

Redefining The Challenges Ahead Of Women Entrepreneurship In India: A Review Article

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Abstract

Being a Women Entrepreneur in India is a path full of challenges as neither the society nor is the family supportive for budding business women. With the educational support and financial assistance provided by government of India, women are performing marvelous in every industry. Despite our nation's efforts to advance women's rights, there are social, cultural, and economic barriers that prevent women from starting their own businesses. The main issue is a lack of an entrepreneurial climate. There are certain blockages such as pressure to adhere gender roles, lack of family support especially to married ones, in the pathway to women entrepreneurship which are being highlighted in this paper. These female leaders are self-assured, charismatic, and risk-takers. Because of their diligence, tenacity, and hard effort, they were able to prevail in this fierce competition. Also, this paper will suggest some solutions to certain obstacles discussed. Different issues faced by female business owners can be eliminated with the help of suitable instruction, rewards, encouragement, and motivation, as well as the moral support of their families and social acceptance of their entrepreneurial ability. In conclusion, in every sphere of life, she has faced off against man and prevailed, and business is no exception. Women entrepreneurs take on demanding roles to fulfill their own needs and achieve financial independence.

Introduction

The core definition of "entrepreneurship" is derived from a French word from 1828, which means "one who undertakes or manages," from the original French *entreprendre* "undertake." The Oxford English Dictionary (from 1897) describes an entrepreneur as a person who organizes entertainment, particularly musical performances, and who serves as the manager or director of a public musical institution. It was first used to refer to people who were taking part in military expeditions in the early 16th century. It was expanded to include civil engineering tasks like construction and fortification in the 17th century. As per the traditional Indian society, women are always considered subordinate to men, who are obligated to look after their husband, children and other family members. However, the Indian women in the 21st century is exceptionally different from the older generation because of the easy availability of the education for women, easily availability of loans, grants and subsidies purely designed for women section by the government. Women business owners are the ones who come up with a novel idea for a business venture, launch it, manage it, integrate the production aspects, operate the company, take risks, and manage the economic uncertainties related to running it. Entrepreneurial women are capable of enhancing both family and social life and have a strong desire to make a difference. For any country, female entrepreneurship is crucial. They are necessary to compete with industrialised countries, and both the genders should take part in all activities equally. They should consider their

options for beginning a new firm, take chances, introduce novel ideas, organise, manage, and control their operations, and exercise strong leadership in all facets of their operations. Women frequently have dual responsibilities, such as being both employees and housewives, and in these circumstances their stress levels inevitably rise over time. Thus, there are certain challenges and problems that are being faced by women entrepreneurs in India which will be discussed in this study.

Literature review

Winn (2004) looks at some of the socio-personal limitations and deciding variables that influence women entrepreneurs globally. Despite today's greater workplace gender equity, few women hold senior management roles in significant organisations. In order to effectively advise those who select business leadership roles, policymakers and educators who are interested in expanding the number of women in executive positions need to comprehend the relationship between family and career objectives. One cannot eliminate the obstacles that women confront in their job pursuits unless they can put the business/family interaction into perspective.

Sarbapriya and Ishita (2011) concentrate on female entrepreneurs in India and discuss their status as well as the challenges they encounter when starting and running their own firms in a cutthroat business environment. In reality, there are considerable disparities between female and male entrepreneurs in terms of tenacity, potential, and capacity for hard labour, as well as in terms of competencies related to emotional intelligence. Finally, certain all-encompassing actions have been recommended to support female entrepreneurs in India.

Mehta and Mehta (2011) explore numerous difficulties experienced by rural women business owners as well as some recommendations for the successful advancement of women business owners. Women limited themselves to the 3 Ks: knitting, kids, and the kitchen. The development of female entrepreneurs requires appropriate efforts across the board. There will always be a place for rural women business owners in economic development. The sole pressing requirement is to foster an environment that will encourage women to work for themselves and advance overall national development. Thus, rural women entrepreneurs in India have promising futures.

According to Palaniappan, Ramgopal, and Mani's (2012) study, other challenges that women typically encounter when operating their enterprises include poor leadership, poor planning, and inadequate financial resource allocation. Many women possess these traits, but because they were never given the chance to show off their skills, they are unaware of their true potential. The basic characteristics of Indian women and the basic traits needed for entrepreneurs show that there is a lot of potential for Indian women's entrepreneurial aptitude. The nation's development depends on the realisation, release, and exposure of this potential for use in the service and production sectors.

Objectives of the Study

The objective of this study is to highlight various challenges faced by the women entrepreneurs in India and suggest various suggestions to overcome these challenges so as to become a successful entrepreneur

Research Methodology

The research design of this study is descriptive in nature. The study is purely based on secondary data. The universe comprises business women all across India. Several research papers, articles, YouTube videos and newspapers were reviewed for research purposes.

Top Challenges faced by Women Entrepreneurs in India

It's challenging to be an entrepreneur, and it's even more challenging for women. Despite their efforts and skills, female company owners sometimes face significantly more obstacles than their male counterparts while trying to prosper and obtain attention in the commercial world. According to the Mastercard Index of Women Entrepreneurs, just 7 out of 100 business owners in India are women.

1.Lack of Social and Institutional Support

The majority of female company owners don't get the social support they need from their family, peers, or local communities. Lack of mentoring from the business community is one of the main problems affecting women

entrepreneurs in the country. The situation is identical in terms of institutional support. Despite programmes to support female entrepreneurs, many of them do not receive prompt guidance or support from the authorities. Lack of a sufficient support network has a detrimental impact on their self-assurance and willingness to take risks.

2.Pressure to adhere to established gender roles.

According to patriarchy, gender roles must be followed by both men and women. Women are expected to cook, take care of children, and do other household chores. It's adequately troublesome to adjust individual and expert commitments, however it turns out to be considerably more troublesome when you need to lay out your image. The temptation to conform to preexisting gender stereotypes is one of the greatest obstacles for female entrepreneurs. They are frequently urged to give up entrepreneurship in favor of a job that is "easier" and lets them spend more time with their family. As a result, society looks down on a woman who puts her career ahead of other things.

3.Limited Movement

Limited mobility is one of the fundamental issues that women business owners in India face. They can't travel on their own or stay in hotels for work without being worried about their safety. Women can't check into many hotels in India without being accompanied by a man!

There are still fewer women in India who own their own automobiles, despite the fact that a growing number of financially independent women have begun to invest in automobiles. Female business owners' mobility is restricted by the combination of these factors.

4.Inadequate education for women

Being able to manage a profitable business in the past is an important skill for today's entrepreneurs. To compensate for their lack of business management experience, the entrepreneur ought to have professional experience working in the relevant field or a degree in business management. In India, unfortunately, education for women is not given the attention it deserves. As a result, a lot of women who want to start their own businesses don't have the education they need to succeed. As more women gain access to higher education, the playing field is becoming more level.

5. Low risk tolerance

The business visionary should be equipped for tolerating an inborn gamble to make ventures and maintain a fruitful business. Women frequently lack experience making decisions and financial independence. They also avoid taking risks because they don't believe in their own judgment. As more and more women manage their finances and reduce risks with each generation, this is gradually changing.

6. Little Industry Experience

Manufacturing is still regarded as a male-dominated sector of the economy. Women lack the industry contacts, systems, and expertise necessary to run a business effectively. Despite the ongoing removal of prejudice, there is still a general lack of awareness in these areas. Education in STEM (science, technology, engineering, and mathematics) can close the knowledge gap that female entrepreneurs currently face. Advanced proficiency has likewise reformed how ladies are engaged to secure the vital abilities and information.

7.Despite a significant shift in society's mindset over time, there is a lack of support from family.

Our community continues to contain individuals who do not provide women who are members of their own families with career support. Additionally, only a select number of women are blessed with family support when starting a business. Women are expected to take care of family members on their own and complete all household chores. Women also have very little time to engage in entrepreneurship due to these factors.

In point of fact, a number of studies have demonstrated that women who are creative, competitive, and independent are more likely to have been brought up in homes that are flexible and open-minded.

Suggestions for the Promotion of Women Entrepreneurship

Women entrepreneurs are generally spurred by help and consolation from their families, networks, and states. The government has launched a number of programs and initiatives to provide financial and moral support to female entrepreneurs.

1. By providing low- or no-interest loans to encourage women and facilitating financial assistance for them.
2. Through free or low-cost training programs, the government can teach women how to use machinery and other tools.
3. Conferences, workshops, seminars, and webinars may be held with the intention of empowering women.
4. Forums where aspiring female entrepreneurs can interact with successful ones, ask questions, and gain knowledge from their experiences are essential.
5. For women's empowerment, certain laws and regulations must be enacted.
6. Promoting businesses that operate from home to assist women in successfully balancing their professional and domestic responsibilities.
7. Banks and other government institutions must streamline the loan application process.

Conclusion

Women in India still face an insurmountable number of challenges and issues in order to succeed as entrepreneurs. It will be impossible to refute the fact that the demands of their families, children, and domestic responsibilities limit working women in India. Another issue that needs to be addressed is inadequate support from families, institutions, and educational institutions. Additionally, women frequently feel inadequate in occupations like manufacturing, construction, and heavy industry due to men's dominance. The Indian government ought to enact specific rules, standards, and simpler regulations for female candidates in order to raise the level of participation of women in business.

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