

# ROLE OF WOMEN ENTREPRENEURS IN SHAPING THE FUTURE OF INDIA: CHALLENGES AND OPPORTUNITIES

**Dr. S. Saileja**

Assistant Professor, Department of Business Management, Telangana Mahila  
Viswavisyalayam, Koti, Hyderabad, Telangana, India.

**Dr. Sevela Sai Bhavani**

Assistant Professor, Department of Environmental Science, Telangana Mahila  
Viswavisyalayam, Koti, Hyderabad, Telangana, India.

**Ms. G. Sri Thanishqa**

University of Texas at Arlington, USA.

## **Abstract**

*According to Schumpeter's concept, "Women who innovate, imitate or adopt a business activity are known as women entrepreneurs". Woman plays a vital role in the family, society and for development of the economy. They are capable of taking all types of responsibilities at different stages of life. Women are becoming progressive in all the fields and achieving success. However, over the past few years there has been a gradual shift in the mindset of Indian society and women have emerged as a force to be reckoned with in the world of entrepreneurship. The changes taking place in the field of urbanisation, education, science and technology, and the role of women has substantially changed. Women in India are contributing to the overall development of the country. Women at their best are contributing in sectors such as banks, food, fashion, education, health, sanitation, science and technology, government and even at Politics. However, they are encountering a large number of challenges. Although Government of India has come up with a large number of policy measures, yet, there is a long way to go. This paper highlights the stories of select entrepreneurs' like Falguni Nayar, Kiran Mazumdar Shaw, Richa Kar and **Suchi Mukherjee**. This research paper highlights the modality of women entrepreneurs in the contemporary world, role of women entrepreneurs in India, factors driving women to start business, contributions of women entrepreneurs, challenges, measures to overcome the challenges, opportunities and future of women entrepreneurs in India. This paper also throws light on the government schemes in funding the business of women entrepreneurs.*

**Keywords:** Banks, education, food, government, health, progressive, sanitation, urbanisation, women entrepreneurs.

## **1) Introduction**

India is a country with traditions of patriarchal values and gender inequality. In the past few years,

there is a change in the people's mind set and women have emerged as a force to be reckoned with in the world of entrepreneurship. Women entrepreneurs are transforming the Indian economy and are playing a crucial role in shaping the future of the country (Goel and India, 2023). Entrepreneur is an individual who start and run his/her self-business.

Women entrepreneurs are defined as *a woman or a group of women who initiate, organise and run a business concern*. In India, the role of women entrepreneurs is increasing day by day. Women Entrepreneurship has helped many families to pull themselves out of poverty and led to employment creation. Earlier women were called as *Abla* which means she doesn't know anything. Women was restricted to four wall of a room and she was assigned with household work. Women were restricted to 3P's i.e., papads, pickles and powders but now the scenario has changed. Women has extended their scope of operation from 3p's to 3E's they are electronics, engineering and energy.

Accounting to definition given by Government of India – “A women entrepreneurs is defined as on enterprise owned and controlled by woman having a minimum financial interest of 51% of the capital and giving at least 51% employment generated to women”.

### 1.1 Objectives of the Study

- 📌 To study the factors driving the women to start the business.
- 📌 To study the challenges and success stories of select women entrepreneurs.
- 📌 To highlight the sectors in which women entrepreneurs are tapped into.
- 📌 To study the schemes for women entrepreneurs provided by the Government of India.
- 📌 To study the contributions made by women entrepreneurs to the country.
- 📌 To examine the challenges faced by the women entrepreneurs.
- 📌 To know the opportunities available to women entrepreneurs.

### 1.2 Review of Literature

**Palaniappan, et al., (2012)** in the research paper titled “A study on problem and prospects of women entrepreneurs with special reference to Erode District”, they recognized that women are breaking the stereotypes, entering various business, proved to be on par with men and emerging as dynamic entrepreneurs. Women owned businesses are increasing day-by-day in almost all the countries. Skill, knowledge, business idea, and adaptability in business are the main reasons for women to emerge into business ventures. Women Entrepreneurs are accepting challenging and finding opportunities and become economically independent. Women are facing the challenges such as lack of motivation, unwanted fear, lack of finance, family restrictions etc. The socio background including factors, type and mode of business, training programs are the important problems of women entrepreneurs in Erode District. Thus, the study aims at undertaking the entrepreneurial development among women, relationship between socio-economic background of women entrepreneurs, motivational factors and their existing entrepreneurial traits.

**Balamurugan, et al., (2021)** in their research paper titled “A Study on Challenges Faced by Women Entrepreneurs in Mumbai Region” stated the objective to analyze the social - cultural and personal issues faced by the women entrepreneurs. The study is descriptive in nature and convenient sampling method is used. With the responses received, it is clear that there are greater

number of the women entrepreneurs facing social - cultural and personal issues. The study revealed that there is a decent level of support system in place to encourage women entrepreneurs.

### 1.3 Research Gap

Good research is required in the area of women entrepreneurship due to the growth in business of women entrepreneurs in order to address the issues they confront. The gap in research into women's entrepreneurship is one of the topics that specialists in the literature examine. Notwithstanding the studies that have been done, there is still a gap in the literature. Researchers have looked into the obstacles faced by women entrepreneurs, the role of women in families and society, and government programs for women business owners, but no specific research has been done on how women would shape India's future and the future of women entrepreneurs in India. To fill this gap, my study focuses on the contribution of women in shaping the future of India and future of women entrepreneurs in India.










#### 1.4 Research Methodology

The data for the study is collected from secondary sources. They include journals, textbooks, websites, articles, thesis, etc.

## 2) Role of Women in Indian Economy

Women business entrepreneurs are regarded as the foundation of the Indian economy. More women than men work in the manufacturing and agriculture sectors (*Women Entrepreneurs Shaping the Future of India, 2022*). These industries are frequently credited with raising household income and assisting families in overcoming poverty. Moreover, literacy rates among women increased by 8.8% in FY21, highlighting the positive outlook for the nation, which is seen to be the foundation of the economy (*Women Entrepreneurs Shaping the Future of India, 2022*). Women in India are starting their own businesses now-a-days. Women are starting and running a variety of enterprises. According to Boston Consulting Group, over the period of five years, start-ups that were formed or co-founded by women bring in 10% greater revenue. In the next five years, it is predicted that women-led firms would increase by 90% (*Women Entrepreneurs Shaping the Future of India, 2022*).

### 2.1) Factors Driving Women to Start Business

-  To gain recognition in the society
-  To generate more income
-  To have a qualitative lifestyle
-  To be self-independent
-  To be financial independent
-  Women from a family with business background
-  A good business idea
-  Educational background
-  Not willing to work under someone

## 3) Women Entrepreneurs in India

❖ Falguni Nayar



Falguni Nayar is the founder and CEO of Nykaa. She left her 20 years of career as the Managing Director of Kotak Mahindra Capital Co. to start the business when she was about to turn 50 years. Falguni Nayar graduated from IIM Ahmedabad and started her business and became successful women in business. The company faced a few challenges in the initial days of its launch. Their website kept used to get crashing the minute they hit 100 orders and the whole system would shut down. With Nykaa, Falguni gave people one stop beauty shop with well luxury brands, beauty products, etc. online and offline mode as well.

At the listing ceremony of Nykaa's IPO (Initial Public Offering), Falguni said, *"To everyone across India who ever had a dream, especially women with a dream, I hope the Nykaa journey—an Indian-born, Indian-owned and Indian-managed dream come true—can inspire each of you to be the Nykaa of your lives."* With her inspiring entrepreneurial journey, Falguni is now pushing more women to rise to positions of authority and equality (Agarwal, 2023).

❖ Kiran Mazumdar Shaw



Kiran Mazumdar Shaw is the Chairperson and Managing Director of Biocon Ltd. Kiran Mazumdar was born on 23 March, 1953 in Karnataka state. She started Biocon India in the year 1978 with a seed capital of ₹10,000. Initially, she faced credibility challenges because of her youth, gender and her untested business model. She was very difficult for her to get funding for business at early stages of starting her business. She met a banker at event which helped her to get her financial support. It has been very difficult for her to build a biotech business because of poor infrastructure and technical challenge. She put India on the global map of biopharmaceuticals.

She said *"As a woman entrepreneur, I had to build my credibility. I no longer consider myself a 'woman business leader'. But to get here, I've had to overcome many, many, many credibility hurdles"* (Agarwal,2023).

## ❖ Richa Kar



Richa Kar is the Founder and CEO of Zivame. Richa Kar was born on 17 July, 1980 in Jharkhand. She did her graduation in Engineering from the BITS Pilani in 2002 and PG from SVKM's Narsee Monjee Institute of Management Studies (NMIMS) in 2007. Richa's life has changed when she was turned down by investors in the early days of Zivame. She mortgaged her house to run her company. Until the year 2011, lingerie shopping in India was stunted because of the unwanted attention and embarrassment that women had to face while buying something as simple as undergarments for themselves. Richa's parents did not support much as felt idea of lingerie was embarrassed them. In the year 2022 Richa started her business in a small office space irrespective of people making fun of her idea. Richa's strong determination within three years of the launch, Zivame grew into a big business. Richa became a famous **modern women entrepreneur in India** that many women aspire to be today (Agarwal, 2023).

## ❖ Suchi Mukherjee



Suchi Mukherjee was born in the year 1973 in Haryana. She did her degree in Economics from St. Stephens College, Delhi. After her graduation, she went to the UK to study Master's Degree in Finance & Economics. Suchi Mukherjee was born in a place where women is not allowed to work. When she presented her idea of starting a business with her mother, she got a reply with the word 'Sarvanash' in Bengali with means 'Debacle'. Suchi Mukherjee never give-up her idea and proved herself. The startup Lime Road was started in 2012 by Suchi Mukherjee along with her co-partners named Ankush Mehra, Manish Saksena, and **Prashant Malik**. LimeRoad is a fashion discovery destination which provides latest products and accessories. she faced many

challenges including basic infrastructure, intricate bank processes, a complex company filing procedure, reliable internet connectivity and much more. With all these challenges she overcame them with immense courage. Suchi Mukherjee success story is incomplete without mentioning her achievements because her fame is not just limited to the founder and CEO of LimeRoad, she is now the e-commerce face of India. In 2018, she shared the stage with Prime Minister Mr Narendra Modi at the “Start-up India-Stand up India” conference. NDTV honored her with the Unicorn Start-up Award in 2016 (Roopa, 2023).

#### 4.1 Most Successful Women Entrepreneurs in India

- 📌 Vandana Luthra (Founder at VLCC)
- 📌 Aditi Gupta (Founder of Menstrupedia)
- 📌 Richa Kar (Founder of Zivame)
- 📌 Shahnaz Hussain (Founder of Shahnaz Herbals)
- 📌 Falguni Nayar (Founder of Nykaa)
- 📌 Shradha Sharma (Founder & CEO of YourStory)
- 📌 Kiran Mazumdar Shaw (Founder of Biocon Limited)
- 📌 Suchi Mukherjee (Founder at Limeroad)

#### 4) Women Entrepreneurs tapped into industry such as

- 📌 Food
- 📌 Travel
- 📌 Fashion
- 📌 Education
- 📌 Health
- 📌 Media
- 📌 Pharma Industry
- 📌 IT
- 📌 Automobile
- 📌 Beauty
- 📌 Handicrafts
- 📌 E-Commerce

#### 5) Government of India has stepped up to support women entrepreneurs by introducing loan schemes for women. These women entrepreneurs’ schemes will be quite helpful for starting the business (Bajaj Finserv).

List of government schemes women entrepreneurs to start the business.

- 📌 Mudra Loan for Women
- 📌 Annapurna Scheme
- 📌 Stree Shakti Yojana
- 📌 Dena Shakti Scheme
- 📌 Bhartiya Mahila Bank Business Loan

- ✚ Mahila Udyam Nidhi Yojana
- ✚ Orient Mahila Vikas Yojana Scheme
- ✚ Cent Kalyani Scheme
- ✚ Udyogini Scheme
- ✚ Pradhan Mantri Rozgar Yojana
- ✚ Synd Mahila Shakti Scheme

President Droupadi Murmu in October, 2022 had inaugurated 'herSTART' a platform to encourage women entrepreneurs. The government of India has also introduced a monthly allowance of ₹20,000 for up to one year for women-led startups (Johny, 2023).

## 6) Contribution of Women Entrepreneurs in Shaping the Future of India

- ✚ Women entrepreneurs are contributing for capital formation in the country.
- ✚ Women entrepreneurs are converting the idle resources like land, labour and capital in productive form.
- ✚ They are providing employment opportunities to the people in the country.
- ✚ They are lending their support for balanced regional development in the country.
- ✚ Established women entrepreneurs are provoking the thoughts of economically backward women to starting their self-business.
- ✚ Women entrepreneurs are focusing on improving in standard of living of people in rural area, towns, and remote areas.
- ✚ Women entrepreneurs in order to remove regional disparities, they are setting up industries in backward areas by availing concessions and subsidies on resources offered by government.
- ✚ Women entrepreneurs have contributed many innovations in the development of new and existing products and services. All these have resulted in economic development of the economy.

## 7) Challenges Faced by Women Entrepreneurs in India

1. **Lack of Finance:** Women entrepreneurs face a problem in procuring finance for the business. Due to financial constraint, women are not able to start or run the business. To help and support them, schemes are introduced by the government for women entrepreneurs to raise the funds.
2. **Lack of Education:** Lack of education is one of the major problems for women in starting their self-business. Government of India has initiated programs for women education and among them one of the schemes is Beti Bachao Beti Padhao Yojana etc.
3. **Male dominated society:** Due to the male dominated society, women are unable to starts or deal with the business. Women is not given any priority when it comes to starting a business or for decisions making. They are dominated by the men in the society.
4. **Low Risk-Taking Abilities:** Women entrepreneurs has a low level of risk bearing abilities. Women interested in starting a business are held back by their inability to take risks.
5. **Family tie-ups:** In India, it is expected that women have to take care of family responsibilities after the marriage. Women who wish to focus on their career are juggling between work and family responsibilities. Family tie-ups are not allowing them to focus on the business.

6. **Gender Inequality:** Although the government tried to make a favourable environment for women entrepreneurs, women continue to be seen as inferior to men despite having the right attitude and aptitude for the job. Women are discriminated on the basis of gender. This struggle is adding up difficulties to start the business.
7. **Security and Safety Issues:** one of the major problems faced by women entrepreneur is safety and security. Running a business required a lot of time and effort. Women have to work for long hours which might be in the night as well.
8. **Tough Competition:** Women are unable to face the tough competition. Nowadays, a lot of competition is seen in every business. Moreover, women are not able to take over the competition due to lack of confidence, lack of finance and lack of knowledge.
9. **Lack of family support:** Most of the women in India doesn't get much support from their family members. Family member think that if women is in business, they may not find time to meet the demands of family members such as doing domestic work, attending to the needs of their children, etc.
10. **Lack of raw materials:** Women are not able to acquire the raw materials needed for the business. Women are not in a condition to travel to a faraway place to purchase raw materials.
11. **Lack of knowledge:** Women are facing the problems in the business due to lack of knowledge. A proper education has to be imparted to the women to handle the business in an efficient way.

## 8) Measures to Overcome Challenges Faced by the Women Entrepreneurs

- ✚ Financial assistance to women entrepreneurs must be provide with loans at low or zero interest to motivate women to start and run the business.
- ✚ Education and awareness relating to entrepreneurship must be provided to women in the Educational Institutions.
- ✚ Entrepreneur Development Program should be conducted for upcoming women entrepreneurs.
- ✚ Government must organize training programs for women, at nominal fee or at free to train them regarding the operation of machinery and to handle the people.
- ✚ Women entrepreneurs must be educated in the areas of infrastructure, finance, raw material, marketing, etc.
- ✚ Government should organize camps in villages and small towns to guide women entrepreneurs and they should be provided with raw materials at affordable rate.
- ✚ Government and Banks' lending loans to women must see to it that, they are provided loans with simple process with less paperwork.
- ✚ Entrepreneurship subject should be included in school curriculum and it should be made as a compulsory subject for students to study.
- ✚ Women entrepreneurs are in need of help to clarify their doubts pertaining to starting and running the business. They must be supported with instant help desks, support forums for immediate support.
- ✚ Society and family should change its attitude towards women and they have to start supporting and motivating them to start the business.



- ✚ Awareness and Access of Social network Platforms on Entrepreneurship must be created by the Government Organizations, NGO's and Existing Entrepreneurs, to help women entrepreneurs to interact and overcome the obstacle in start the business.

## 10) Opportunities for Women Entrepreneurs

- ✚ Women can start businesses in the manufacturing sector such as pickles, papad, agarbathi, needlework, and other handicrafts. Women can start businesses in the service sector, such as catering services, beauty salons, typewriting schools, dry cleaners, small restaurants, tailoring, childcare services, florist shops, event management, etc.
- ✚ Women can start smaller businesses in the trading industry, such as fancy shops, milk distribution, sweet stalls, drug stores, grocery stores, textile retailing, cool drinks, salons, coffee, cell phone repairs, photo studios, photocopier firms, working women's hostels, etc. Highly educated, experienced, and widely exposed women technocrats can start larger businesses, such as managing hospitals, diagnostic labs, manufacturing activities, etc.
- ✚ Banks are providing financial assistance to women entrepreneur to buy needed products.
- ✚ Non-financial support is provided to women entrepreneurs in the form of as follows:
  - Putting in Policies, regulations and legal structures suitable to women entrepreneurs
  - Business advisory service
  - Handling legal barriers and establishing commercial linkages
  - Profitability and Efficiency analysis
  - Offering and designing the products based on their needs
  - Lower rate of interest
  - Collateral free loans and flexible repayment system based on business nature.
- ✚ The various associations which are promoting women entrepreneurship in India are
  - Self Help Groups (SHG)
  - Federation of Indian Women Entrepreneurs (FIWE)
  - Small Industries Development organisation (SIDO)
  - Self Employed Women's Association (SEWA)
  - Association of Women Entrepreneurs of Karnataka (AWAKE)
  - Women's India Trust (WIT)
  - National Bank for Agriculture and Rural Development (NABARD)

## 9) Future of Women Entrepreneurs in India

There are many successful women entrepreneurs whose stories inspire. The list of women entrepreneurs is increasing and they are indicating a positive shift in women entrepreneurship in the country. However, there is still a long way to go. In the year 2022, India ranked 135<sup>th</sup> in the world for gender gap in the overall workforce. However, this isn't going to continue for very long. Winds of change have begun to blow. With the support from the government and changing mindsets, women are continuing to make a great stride in the world of business in the days to come. The days of women standing side by side with men in the world of entrepreneurship are not so far.

## 10) Conclusion

The role of women is very important in the developing country like India. Many companies are run by women in various sectors. In the coming years, India is about to witness a major shift, with women dominating the workforce as well as shaping and enhancing the future of the country. The contribution of women towards Gross Domestic Product is increasing day-by-day. Women are progressing and achieving success in every sector. It is estimated that over 30 million more women-owned businesses are expected to provide 150–170 million jobs by 2030 (*Women Entrepreneurs Shaping the Future of India*, 2022). This could be a game changer and help the economic outlook look brighter than ever.

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