

# A STUDY OF WOMEN ENTREPRENEURS DEVELOPMENT AND ITS ROLE IN CHANGING SOCIETY

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## ABSTRACT

*Women entrepreneurs are individuals or a group of individuals who start, plan, and run a business. Consequently, a businesswoman is a self-assured, inventive, and innovative woman who aspires to both her own financial independence and the employment of others. The phrase "women entrepreneur" refers to the segment of the female candidates who enter industrial operations such as manufacturing, assembly, labor, repairs/service, and other companies. Entrepreneurs play an important role in an economy. These are the people who have the skills and initiative necessary to take good new ideas to market and make the right decisions to make the idea profitable. The reward for the risks taken is the potential economic profits the entrepreneur could earn. Technically, a "women entrepreneur" is any women who organizes and manages any enterprise, usually with considerable initiative and risk.*

**Keywords:** Entrepreneurs, Women Entrepreneurs, India, Development, Employment, Female, Society

## INTRODUCTION

Women Entrepreneurs may be defined as the woman or a group of women who start and operate a business venture. A women entrepreneur has several functions. They should discover the prospects of beginning a new enterprise; undertake risks, introduce new innovations, coordination, administration, and management of business, and provide effective leadership in all aspects of business. Women Entrepreneurs are extremely increasing in the economies of almost all countries. The hidden business spot entails of women have been increasing with the growing sensitivity to the role and economic status within the society. The knowledge, ability, and compliance in business are the core reasons for women to come forward into business ventures. Women entrepreneurs connect in business because of push and pull factors that provide confidence to women to have a self-sustaining occupation and stand on their feet. Logic towards independent decision making on their life and career is that the motivational factor behind this insistence on "Women Entrepreneur" is a person who accepts a challenging role to fulfill her personal needs and turn out to be economically self-governing.

A powerful desire to do enormous positive is an integral quality of entrepreneurial women, who is competent of tributary values in both family and social life.

Indian society has always been under the dominance of male. Women have had no contribution in the decision-making process related to family matters or in their own lives. They have always considered as puppets under the hands of men in the family. Serious problems faced during this period are female feticide, malnutrition among others. According to the United Nations Children's Fund, nearly five million girls were missing. Deaths due to dowry were quite prevalent during this time; as a result, the Dowry Prohibition Act came into force. This decade initiated the realization among women to make their independent identity and gain financial independence. Their status evolved from being a home maker to bread earner of the family.

## Opportunities of Indian Women Entrepreneurs

Women entrepreneurs believe good enough to contribute for the society well-being to tap the opportunities in entrepreneurship.

They have many responsibilities towards society betterment. In recent days woman entrepreneurs are drama extremely fantastic.

- Eco-friendly technology
- Biotechnology
- IT enabled enterprises
- Event management
- Telecommunication
- Plastic materials
- Sericulture
- Mineral water
- Sericulture
- Floriculture
- Herbal & healthcare
- Food, fruits & vegetable processing

### Problems of Women Entrepreneurs

#### 1. Gender In equality

India is a male dominated traditional society where women are not imaginary to be equal to men folk. They are treated as subordinate to husband and men. They are physically weak and less confident to take responsibility as entrepreneurs.

#### 2. Low Risk Bearing Capacity

Women in India are by nature weak, shy, and mild. They cannot bear risk, which is essential for running the business due to lack of education, training, and financial support.

#### 3. Lack of Financial Support

Women entrepreneurs suffer a lot in raising and meeting financial needs of the business. Bankers, creditors, and financial institutions are not coming forward to provide financial assistance to women borrower son the ground of less credit worthiness and more chances of failure.

#### 4. Legal Formalities

Fulfilling the legal formalities required for running the enterprise becomes an uphill task on the part of women entrepreneur because of prevalence of corrupt practices in government offices and delay of various licenses.

### LITERATUREREVIEW

Dr. C. Chitra and Dr. Murugesan. D. (2021) studied the role of woman entrepreneurs in changing Indian society's economic level. They found that women have seen a 69% increase in their own businesses over the past decade, compared to a 13% increase in men. The study emphasizes the importance of women's education, skill development, and startups in India's economic development. Initiatives have

been initiated to support female entrepreneurs. Vaishnavi Sharma and Dr. Mamta Gaur's (2020) research paper on Women Entrepreneurs in India highlights the challenges faced by women entrepreneurs, including juggling career and family responsibilities, patriarchal society, socio-cultural obstacles, illiteracy, lack of marketing and entrepreneurial skills, financial support, technical expertise, self-assurance, and mobility limitations. Despite government programs and policies supporting women, women face difficulties in starting businesses and are unable to fully utilize opportunities for growth. They suggest specialized training facilities for women's knowledge and skills development. Tavneet K Reen and Dr. Manpreet Kour's (2023) research paper emphasizes the importance of educating rural women about entrepreneurship and its benefits. They argue that changing the culture's perception of female entrepreneurs can create an encouraging environment for women to flourish. The government has prioritized female entrepreneurship to improve financial standing and reduce poverty. Women with technical skills are often overlooked due to family influence, but with proper encouragement and support, they can establish businesses and contribute significantly to the Indian economy. Dr. Serenivasa Rao Behara and P.B. Narendra Kiran's (2024) case study highlights the importance of strengthening rural women entrepreneurs for real estate expansion, eliminating obstacles, encouraging participation in business models, starting coaching programs, and enhancing entrepreneurial skills. A. Rajalakshmi's (2014) research paper highlights the changing status of women in Indian society and their significant impact on socioeconomic development. She emphasizes the need for more power and access to opportunities for women in both rural and urban areas to drive social change and advance the nation's development. Vinesh's (2018) research paper highlights the importance of women entrepreneurs in India, where they make up almost 45% of the population. To encourage women's entrepreneurship, a multifaceted approach from various sectors, including government, financial institutions, and individual women entrepreneurs, is needed. The strategy should be flexible, integrated, and coordinated. The groundwork for women's entry into the field should be laid before providing infrastructure, funding, or enterprise ideas. N.K Susruthan and Dr. A. Jency Priyadharshany's (2017) research paper highlights the importance of women entrepreneurs in the nation's growth. They emphasize the selflessness and contributions of women entrepreneurs, who are often considered typical and unremarkable. However, these entrepreneurs face challenges and issues in their respective societies. Giriraj Kiradoo's (January 2024) research paper

highlights the importance of female entrepreneurs in promoting social change and gender equality. The study examines how female entrepreneurs impact the economy, create jobs, and contribute to social change. Despite facing challenges in accessing markets, financing, and networks, they contribute to economic growth, employment creation, and reducing gender imbalances. Despite these challenges, female entrepreneurs can be effective leaders in the fight for social progress and equal rights. Dr. Giriraj Kiradoo's (2023) research reveals that despite challenges like lack of funding and resources, female-owned businesses can effectively manage their operations. They leverage their background, education, and experience to expand business operations. The study highlights the benefits of entrepreneurial activities for social and economic advancement. Dr. Sadhna Arya, Dr. Shiba Charan Panda, and Ms. Gurveen Kaur's research paper (2018) "Women Entrepreneurship- A study of Indian Scenario" highlights the significant role of female entrepreneurship in increasing the nation's wealth and family's prosperity. They argue that fostering female entrepreneurs with entrepreneurial traits and talents is crucial for global marketplace success.

### RESEARCH OBJECTIVES

1. To explore various factors encouraging women to take up entrepreneurship.
2. To study the government's initiatives to boost women's entrepreneurship.
3. To examine the obstacles faced by women entrepreneurs.
4. To depict the status of women entrepreneurship in India

### RESEARCH METHODOLOGY

The paper's foundation is a thorough analysis of secondary data gathered from several books, national and international journals, and public and commercial publications that are accessible on websites and in libraries and that cover a range of topics related to women entrepreneurs. This study also consists of desk research based on secondary data from several websites, journals, and papers. The purpose of this study was to gain a thorough understanding of the connection between up growing women entrepreneurship and how the society respond and react. The descriptive technique was employed to make the study convenient for doing research while maintaining the study's qualitative and quantitative components.

### RESULT AND ANALYSIS

From various literature studies, the following results are obtained. Main challenge facing women entrepreneurs is social stigma and lack of recognition of women entrepreneurs. Another challenge is financial constraints. Lack of technical know-how is another hurdle. Innovation and creation of jobs are important factors which drive women entrepreneurship and role of government and support groups is essential. Women empowerment will help in more entrepreneurial ventures. No awareness of the government support for women entrepreneurs in starting and running the ventures. This study explores the challenges faced by women entrepreneurs in India, their role in the Indian economy, and government initiatives to promote women entrepreneurship, based on secondary data from various sources, and their potential contribution to economic development. This research examines the role of women entrepreneurs in promoting gender equality and social change. It uses a mixed-methods approach to explore the interplay between women's entrepreneurship, gender norms, and social structures. The study uses feminist entrepreneurship theory and examines how social identities, including race, class, and sexuality, shape women entrepreneurs' experiences. The findings can inform policy design and programs supporting women's entrepreneurship, contributing to a more comprehensive understanding of how women entrepreneurs can drive social change. Entrepreneurship among women significantly improves the nation's wealth and family welfare. Women are more willing to take on activities traditionally reserved for men and contribute significantly to economic growth. Empowering women in entrepreneurship can break inequalities and reduce poverty. The World Bank states that investing in women's businesses leads to greater development. Despite government programs, women are often less motivated to start businesses due to fear and lack of motivation compared to men.

### DISCUSSION

There should be a continuous attempt to inspire, encourage, motivate, and operate women entrepreneurs. Government should encourage and support women by providing infrastructural facilities, finance, training programmers, skill development programmes, etc. An awareness programme should be conducted on a mass scale with the intention of creating awareness among women about the various areas to conduct business. Vocational training to be extended to women community that enables them to understand the production process and

production management. Skill development to be done in women industrial training institutes. Women entrepreneur guidance cell may be setup to handle the various problems of women entrepreneurs.

#### **CONCLUSION**

Women have the potential and determination to setup, uphold, and supervise their enterprises in a very systematic manner. Appropriate support and encouragement from society in general and family

members, in particular, are required to help them scale new heights in their business ventures. The right kind of assistance from family, society, and government can make these women entrepreneurs a part of the mainstream of the national economy and they can contribute to the economic progress of India in this era of globalization. Empowering women entrepreneurs is essential for achieving the goals of sustainable development and the bottle neck hindering their growth must be abdicated to entitle full participation in the business.

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