WOMAN ENTREPRENEURS AGENTS OF CHANGE: A COMPARATIVE ANALYSIS OF WOMAN ENTREPRENEURSHIP PROCESSES IN EMERGING MARKET IN INDIA

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Abstract: Women entrepreneurs are key players in any developing country. In the present scenario, women as entrepreneurs' contributions to growth and sustainable development are very less. Hence, there is a need to provide opportunities to the women entrepreneurs in rural part of our country so that they may give a meaningful participation in entrepreneurship ecosystems. There is a need to empower budding and existing women entrepreneurs by motivating them to start, run and grow their business and create conducive conditions for inclusive, resilient and sustainable economies. Though, it is true that women should be treated equally as partners in the development process, but the reality is that they are still exploited and subjugated, especially in modern India and in a cashless society. Many studies have shown that, ‘Entrepreneurship’ is crucial to the health of any economy, developed or emerging. They may develop new job opportunities and create new businesses, generate jobs for themselves and also for others. Moreover, it is true that only 14% of Indian women are business owners or managers, according to the Sixth Economic Census, which was conducted in 2014. Micro-businesses make up businesses run by women, and a good percentage of them are self-funded, but the speed of this progress is slow. The paper will also throw light on how women residing in rural areas can play an important role in the transformation of India. Indian women have consistently performed and are capable of contributing as an equal participant in advancing the nation’s economy. The paper emphasizes how women's entrepreneurship in rural areas can promote the effective use of their human potential. By utilizing their power for nation building, it is necessary to strengthen and streamline the role of rural women in the growth of many sectors. Entrepreneurs influence the economy by generating new money and jobs, as well as by developing new items for the market. In a nutshell, it can be concluded that a women's entrepreneurship especially in rural areas can contribute significantly to the economic well-being of families, communities, eradicating poverty, and empowering women.

Entrepreneurship among women, undoubtedly improves the wealth of the nation generally and of the family particularly. Women today are more willing to require up activities that were once considered the preserve of men, and have proved that they’re second to nobody with relevance contribution to the expansion of the economy. Entrepreneurs are playing a crucial role within the economic development of underdeveloped country. Women’s skills and knowledge, their talents and skills in business and a compelling desire of needing to do something positive are a number of the explanations for the women entrepreneurs to arrange industries. Consistent with World Bank, investing more in business of women rather in men results in greater development of a nation. Empowering women in entrepreneurship ends up in break the inequalities and reduces the poverty. Entrepreneurship plays a very important role in developing society of a quick developing country like India. As a result, it offers a range of programmes for women entrepreneurs. While the government organizes women by various associations, they're not able to undertake the business. As compared to men, women are less motivated to start out business units thanks to some unwanted fear, lack of motivation and sort of activities.

Keywords: Entrepreneurship, Inequalities, Opportunities, Development, Participation, Business. Women Entrepreneurs, Sustainable Economies, Globalization, Economic Development.

Introduction

Women Entrepreneurship in India
"A woman entrepreneur is defined as an entity owned and controlled by a woman with a minimum financial stake of 51 percent of the capital and providing at least 51 percent of the employment produced in the entity
to women,” according to the definition.

In India, 20.37% of MSME owners are women, making up 23.3% of the labour force. They are regarded as the foundation of the economy. By expanding women’s involvement in the labour force, India has the potential to boost the global GDP by 700 billion US dollars, claims McKinsey Global. Women make up a greater proportion of the workforce in manufacturing and agriculture than males do. These industries are frequently credited with raising household income and assisting families in escaping poverty. Additionally, women's literacy rates increased by 8.8% in FY21, highlighting the nation's promising future. At present the measures for women's economic empowerment are inadequate to eradicate all obstacles for female entrepreneurs.

The government sponsored development activities have benefited only a little section of women i.e. the urban socio-economic class women. The massive majority of them are still unaffected by change and development. It may be said that today we are in a very better position wherein women participation within the field of entrepreneurship is increasing at a substantial rate. Efforts are being taken at the economy as brought promise of equality of opportunity all the spheres to the Indian women and laws guaranteed equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a tiny low section of women i.e. the urban social class women. At this juncture, effective steps are needed to produce entrepreneurial awareness, orientation and skill development programs to women. The role of women entrepreneur in economic development is additionally being recognized and steps are being taken to market women entrepreneurship. The explanations are well sighted within this paper. It's hoped that the paper will help the women entrepreneurs particularly and policy-planners generally to appear into this problem and develop better schemes, developmental programmes and make opportunities for empowerment of women through entering them into more entrepreneurial ventures.

Who is an Entrepreneur?

This could end in new organizations or is also a part of revitalizing mature organizations in response to a perceived opportunity. The foremost obvious type of entrepreneurship is that of starting new businesses (referred as a startup company), however, in recent years, the term has been extended to incorporate social and political varieties of entrepreneurial activity. The word entrepreneur stems from the French word ‘entreprendre’, which implies ‘one who undertakes’ or ‘one who may be a go-between’. An entrepreneur may be a one that pays a specific price for a product to resell it at an uncertain price, thereby making decisions about obtaining and using the resources while consequently admitting the chance of enterprise. By selling the merchandise within the market he pays rent of land, wages to labour, interest on capital and what remains is his profit. Population, which is engaged in any economic activity
(employed persons) and population seeking work (unemployed) constitute entrepreneur Force. India has become one amongst the biggest entrepreneur forces within the world. Projection of entrepreneur force is pre-requisite ensuring optimal utilization of obtainable human resources. Manpower development is then preoccupied to produce adequate entrepreneur force, of appropriate skills and quality to different sectors so there’s rapid socioeconomic development and there’s no mismatch between skills required and skills available. Planning also attempts to supply enabling environment for business generation publicly, private and voluntary sectors in urban and rural areas.

Women as Entrepreneur
The merchandise or service may or might not be new or unique, but value must somehow be infused by the entrepreneur by receiving and locating the required skills and resources. Women’s participation in economic development incorporate arrangement that might lighten their domestic work load and release them for other economic and socially productive work. By the dawn of 20th century women became more awake to their social potentials, which were hidden by social, economic and political constraints. Hence there’s a considerable risk in their development. When workmen use their enterprising capacity, they’re going to set their own ways and be treated just fully within the society. Economic empowerment results in women empowerment. Policies are dynamic; they’re not just static lists of goals or laws. Policy blueprints must be implemented, often with unexpected results. Policies are dynamic; they’re not just static lists of goals or laws. Policy blueprints must be implemented, often with unexpected results. Social policies are what happens ‘on the ground’ after they are implemented, likewise as what happens at the choice making or legislative stage. Declared objectives which a government seeks to attain and preserve within the interest of national communities Policies are typically promulgation through official written documents. Policy documents often include the endorsement or signature of the chief powers within a corporation to legitimize the policy and demonstrate that it’s considered operative.

Role of Women as an Entrepreneur
Women empowerment has been important role of Governments and other nongovernmental organizations. The women are endowed with innate power which will make them successful entrepreneurs. Entrepreneurship is taken into account mutually of the foremost important factors contributing to the economic development of the society. They play their role in following way:

• **Imaginative**: It refers to the imaginative approach or original ideas with competitive market. Well-planned approach is required to look at the prevailing situation and to spot the entrepreneurial opportunities.

• **Attribute to figure hard**: Entering women have further ability to figure hard. The imaginative ideas should come to a good play. Exertions are required to make up an enterprise.

• **Persistence**: Women entrepreneurs must have an intention to meet their dreams. they need to create a dream transferred into a plan enterprise; Studies show that successful women work flat out.

• **Ability and desire to require risk**: the will refers to the willingness to require risk and talent to the proficiency in planning making forecast estimates and calculations.

• **Profit earning capacity**: she should have a capacity to induce maximum return out of invested capital. a girl entrepreneur has also to perform various including idea generation, and screening, determination of objectives, project preparation, product analysis, determination of sortsof business, completion of formal activities.
Definition

- **Schumpeter**: “Women entrepreneurs are those women who innovate, initiate or adopt a business activity”.
- **Government of India**: “A woman entrepreneur is defined as an enterprise owned and controlled by a woman having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women.”
- **Frederick Harbison**: “Any women or group of women which innovates, initiates or adopts an economic activity may be called women entrepreneurship”.
- In short, women entrepreneurs are those women who think of a business enterprise, initiate it, organise and combine factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running it.
- According to Government of India, “A Woman enterprise is the one owned and controlled by a woman having minimum financial interest of 51% of the capital and giving at least minimum 51% of generated employment to women”.
- According to J. Schumpeter, “Women who innovate, initiate or adopt business actively are called women entrepreneurs.”

The increase in female entrepreneurs has led to phenomenal business and economic growth in the nation. Women-owned businesses are significantly contributing to society through generating jobs across the country and not only that but it is also inspiring the next generation of female founders. Women's entrepreneurship in India is being supported by ‘Startup India’ through initiatives, programmes. The creation of supportive networks proves to be highly important. Women must actively participate in entrepreneurship, and it's critical that they strengthen their relationships with key players in the start-up ecosystem. For the country’s sustainable development and balanced growth, women entrepreneurs must grow sustainably.

Due to increased opportunity brought on by economic development, improved access to higher-quality education, urbanization, the expansion of free trade, and cultural variety, female entrepreneurship in India has been very relevant. Many government programmes and campaigns have been created in India to aid the growth of female entrepreneurs. Women are the ones who have the capability to create and expand women's entrepreneurship and can play a dominant role.
Role in Developing Countries

Both the general public and also the private sector all round the world are increasingly giving credit to female entrepreneurs together of the most forces driving economic process in developing countries. Subramanian, One important question which arises is that why more development aid should be directed to empowering these budding business women? “Gender and its relevance to macroeconomic policy could be a relatively new field,” noted economist As Heidi Crebo-Rediker put it, “Excluding half your resources from the economy, half the world’s consumers, half the world’s talent pool, doesn’t be And it’s not just economists focused on the role of women within the economy. The private sector, too, is increasingly interested. Dell recently has given rank to 17 countries in its “Global Entrepreneurship and Development Index” for women. A number of the factors included within the ranking were entrepreneurial environment, entrepreneurial eco-system, and entrepreneurial aspirations. “Female entrepreneurship may be a key driver of a country’s prosperity; by creating the conditions for women entrepreneurs to flourish, countries are investing in their national well-being and competitiveness,” the report’s foreword noted. “Yet many women founders struggle to access the capital, technology, networks and knowledge that they have to begin and grow their businesses.” Indeed, access to skills remains an obstacle facing women.

Characteristics and Motivations of Women Entrepreneurs

Academic studies have highlighted the broad similarities between women and men in their characteristics and motivations to start out a business. Yet, differences is seen in women’s propensity to begin businesses in retailing and services industries; women’s lacking in prior work experience, training and business experience; and women’s desire to start out businesses as a method of circumventing the ‘glass ceiling’. Women entrepreneurs share the subsequent common characteristics:

- Self-motivated and self-directed,
- High need for achievement,
- Internal locus of control,
- Risk taking propensity,
- Competence in finance and business management skills,
- Strong interpersonal (and communication) skills,
- Consensus building competencies.

Many social background and business differences reveal between women and men. While conflicting evidence emerges with relevance differences in educational levels, family background and position, ethnicity etc. Female entrepreneurship also occurs as a consequence of individual women seeking to realize control over their careers. Women by and huge had confide themselves to petty business and tiny cottage industries. A way towards independent decision-making on their life and career is that the motivational factor behind this urge. Saddled with household chores and domestic responsibilities women want to induce independence. Under the influence of those factors the women entrepreneurs choose a profession as a challenge and as an urge to try to to something new. Such situation is described as pull factors.

Women Entrepreneurs in India

Women are generally perceived as home makers with little to try and do with economy or commerce. It’s a general belief in many cultures that the role of women is to create and maintain the homely affairs like task of fetching water, cooking and rearing children. But this picture is changing. In Modern India, more and more women are seizing entrepreneurial activity especially in medium and little scale enterprises. Since the turn of the century, the status of women in India has been changing thanks to growing industrialization, globalization, and social legislation. In most the developed countries within the world women are putting their steps at par with the men in the field of business. During this background, self employment is considered a cure to come up with income. The Indian government recognizes the requirement for women
to be a part of the mainstream of economic development. Women entrepreneurship is seen as a good strategy to unravel the issues of rural and concrete poverty. Traditionally, women in India are generally found in low productive sectors like agriculture and household activities. Skill, knowledge and flexibility in business are the most reasons for women to emerge into business ventures. With the appearance of media, women are tuned in to their own traits, rights and also the work situations. Though, women entrepreneurship could be a recent phenomenon, the amount of women entrepreneurs is steadily increasing within the India. In India women comprised of only around 18% of total hands which is taken into account to be too low per the census.

Objective
- To study the role of women the transformation of India
- To analyse the challenges faced by the women entrepreneur and different ways to promote women's entrepreneurship

Methodology
This research was primarily descriptive research emphasizes on explaining the importance of women entrepreneur used and its related challenges and opportunities. Information regarding this concept has been collected from the website, online articles, and ideas from the abstract, journal. Based on the conceptual study the paper discusses the various interpretations. Based on the analysis discussion the conclusions were drawn

Role of Women Entrepreneurship in the Sustainable Development
Women's empowerment is a key factor for achieving sustainable economic growth, social development and environmental sustainability.

The major findings are:
- Women business owners may encourage those practices in their operations while will make the entry of women easy. The other women might make advantage of those assets and employ it for their commercial purposes.
- If they receive the right education, training, and teachings from successful entrepreneurs, their involvement in sustainable development will increase.
- The major challenges for women entrepreneurs include a lack of motivation and funding.
- If they produce the goods in accordance with what the market wants. They will get good returns,
- Women from rural areas can take the initiative and participate actively.
India's economy is changing as a result of the digital revolution, which is creating many new opportunities for corporate growth on a global scale.

**Importance of Rural Women Entrepreneur**

In commerce, trade, and industry today, women entrepreneurs are more essential. Now a days the pattern of business has become quite new. Women have previously demonstrated their critical role in fields like politics, administration, engineering, health, technology, social service, and education. This is true in developed nations, and in recent years, they have started working in many new areas. In India, women participation into business is a comparatively new phenomenon.

The role or importance of women entrepreneurs may be ascertained from the study of the functions they perform.

These functions are as under:

- Examining the potential for founding new businesses.
- Taking chances and navigating economic uncertainty.
- Making inventions available.
- Coordinating control and administration.
- Regular oversight

Women are expanding their business ventures and breaking into previously untapped fields. The increased number of employment alternatives now open to women which has been the main cause of their increasing participation. Economic freedom and the business world have started to finally become more accessible. By utilizing all of their abilities, training, and competence, women are today accomplishing new heights of success. Women are expanding their business ventures and entering into new fields. They are moving from conventional to non-conventional regions. Women entrepreneurs contribute to economy growth, but they also need to empower herself and attain new levels of success by utilizing their knowledge, abilities, and training.

Women are expanding their business ventures and trying in the new areas of operation. The women are now planning forward and linking industry to skills. There has been a lot of witnessed where leaders from various walks have faced many problems, and played an vital role in the field of women entrepreneurs in India.

**Government SCHEME Supporting the Women Entrepreneur**

The following are the major government supportive scheme which proved to be very helpful for the women entrepreneur.

- Pradhan Mantri Rozgar Yojana
- Udyogini Scheme
- Cent Kalyani Scheme
- NGOs Credit Schemes
- Micro Credit Schemes
- Trade Related Entrepreneurship Assistance and Development (TREAD) Scheme for women
- Mahila Samiti Yojna
- National Banks for Agriculture And Rural Development Schemes
- SBI’s Stree Shakti Scheme
- Women,,s Development Corporations (WDCs)
- Marketing of Non-Farm Products of Rural Women (MAHIMA)
- Assistance to Rural Women in Non-Farm Development (ARWIND) schemes

Women are the backbone of society, and when they are empowered, everyone benefits. Through its various programmes, the Ministry of Micro, Small and Medium Enterprises (MSME) is empowering female entrepreneurs by assisting them in igniting their creativity and creating their own identities. Under the Prime Minister's Employment Generation Programme (PMEGP) Scheme, women entrepreneurs have launched 1.38 lakh projects as of 23.01.2019. Approximately 30% of all PMEGP projects were started by women.
entrepreneurs. Women business owners are covered under the program's Special Category and are eligible for 25% and 35% in subsidies, respectively, for projects put up in urban and rural regions. Only 5% of the project cost goes toward the beneficiaries' personal contributions who are women during 2016-17 and 2017-18, under the Khadi Programme of KVIC, women entrepreneurs have set up 30437 projects for which margin money of 85,305 lakhs have been disbursed. Not only MSME, the Government of India has taken various steps towards women empowerment and safety. Initiatives like BetiBachao, BetiPadhao, Stand Up India, Mission Indradhanush, Mudra Yojana Scheme, TREAD (Trade Related Entrepreneurship Assistance and Development) Scheme, MahilaUdyamNidhi Scheme, Annapurna Scheme, Stree Shakti Package for Women Entrepreneurs, BhartiyaMahila Business Bank Loan, Dena Shakti Scheme, Udyogini Scheme, Cent Kalyani Scheme and many more have added to the welfare of the women population in India.

Strategies to Boost Women Entrepreneurship

- Providing business skills training is a basic step in empowering women entrepreneurs, but training courses must address deeper psychological and socioeconomic barriers women face in order to actually accomplish transformation change.
- While obtaining financial access, it is a crucial first step in empowering women economically, it is insufficient to support the growth of female subsistence businesses
- Programs
- They must be supported access to resources like credit, technology and markets. Those women who are interested to start their business must be supported through the basic ideas of starting the business.
- Supporting women's entrepreneurship in the nation by giving them access to funding and coaching, the women may come into active role.
- The women who lack access to latest technologies must be trained accordingly.
- The entrepreneurial development and management programmes need to be rigorous, offer enough hands-on training, and be overseen by successful entrepreneurs who are now in business for themselves. Any endeavour to enhance capacity should include technical aspects of finance and accounting, technology and processes, as well as leadership and negotiating abilities.
- Handholding support services (legal formation, licensing, clearances, scaling up, marketing strategies, and market and credit linkages) are another crucial component for fostering successful start-ups. This will raise the success rate of start-up businesses run by women. Dissemination of information on women-specific programmes is essential for raising awareness among prospective female entrepreneurs.

Problems for Women Entrepreneurs in India

Women entrepreneurs face a spread of problems for establishing and running the business successfully. This includes variety of tribulations like lack of finance, providing collateral security and finding a right market to sell their goods or services. It’s been highlighted in many researches that women make a substantial amount of contribution to the closed corporation. However, their work is often criticized and goes unappreciated. Therefore, women don’t seem to be ready to achieve their goals as they’re suppressed by their male counterparts. The issues and constraints experienced by women entrepreneurs have resulted in restricting the expansion of women entrepreneurship. The foremost barriers encountered by women entrepreneurs are:

- The best deterrent to women entrepreneurs is that they’re women. Male members think it an enormous risk financing the ventures run by women.
- Sexism remains prevalent in many parts of the country yet. Women are looked upon as ‘abla’ i.e. weak all told respects. in a very male dominated society, women aren’t treated capable men that act as a barrier to woman’s entry into business.
- Women entrepreneurs face a stiff competition with the man entrepreneurs who easily involve within the promotion and development area and perform easy marketing of their products with both the organized sector and their male counterparts. Such a contest ultimately leads to the liquidation of women entrepreneurs.
- Lack of self-confidence, will-power, strong mental outlook and optimistic attitude amongst women
creates a fear from committing mistakes while doing their piece of labor.

- The members of the family and also the society are reluctant to face beside their entrepreneurial growth.
- They’re not even less educated, economically not stable nor self-dependent which reduce their ability involved risks and uncertainties involved in an exceedingly business unit.
- The old and outdated social outlook to prevent women from entering within the field of entrepreneurship is one among the explanations for his or her failure. They’re under a social pressure which restrains them to prosper and achieve success within the field of entrepreneurship.
- Unlike men, women mobility in India is extremely limited thanks to many reasons. One women posing for room continues to be looked with suspicion. • Married women need to make a fine balance between business and family. The business success also depends on the support the relations extended to women within the business process and management.
- Women’s family and individual obligations are sometimes an excellent barrier for succeeding in business career.
- The academic level and family background of husbands also influences women participation within the field of enterprise.
- Absence of proper support, cooperation and back-up for women by their family members and therefore the outside world people force them to drop the thought of excelling within the enterprise field. They’re always making many pessimistic feelings to be aroused in their minds and making them feel that family and not business may be a place meant for them.

More Effort is Required in the following areas to Support Progress

- Deeper understanding of how women's entrepreneurship contributes to technology has an important role and economic expansion.
- Gain a deeper comprehension of how women's entrepreneurship impacts various economic circumstances. When we speak to contexts, we refer to both the economic and societal levels of development as they relate to women's roles in society. For instance, we are aware that women's entrepreneurship in transitional and developing nations varies markedly from that of women in developed nations. For instance, economies have gone and continue to go through changes to adapt to a market economy.
- The position of women in society has also been greatly affected by these changes, frequently in negative ways. In many economies, women and men were supposedly considered equal in each and every element of society in these countries. The larger the difference between men and women in a society, the greater the discrepancy between men and women business owners, and the higher the discrepancy exist between their individual contributions to socioeconomic development.
- However, structural disparities between men and women must be removed, and it became hard to rediscover and understand how the market economy functioned. This has put a lot of women, most of whom have advanced degrees, in difficult situations. Women entrepreneurs have particular challenges in underdeveloped nations because of the combination of poverty, a lack of formal education, and the very low social status of women. In industrialized economies, women have equal opportunities for employment and education as men, but there are still major gaps that appear to be narrowing extremely slowly.

Conclusion

When proper exposure and knowledge are imparted to them, Indian women, proved themselves to be highly potential productive force. When proper education and environment are given, the social taboo are often uneven and therefore the Nation. Entrepreneurship is more suitable to women and it’s possible for them to try to work once they have free time. Female entrepreneurs have formed a people, and within the economic, social, political and other fields are playing an increasingly important role. In reality, thanks to the gap between male and feminine entrepreneurial performance- the nice contribution of female entrepreneurs is often underestimated than men. Women entrepreneurs can create more innovations for India’s development. It’s a known proven fact that they’re the harbingers of latest innovations and fresh ideas. With
their increased literacy rate, our country features a plentiful number of quality women entrepreneurs who are involved in innovations. They’ll therefore nurture a good change within the society with their fair set of innovations. Be it technological changes or social changes, the innovative ideas that they brings within the society contributes towards the betterment of our country by the creation of higher products and services. It also creates a ripple effect in such how that one innovation results in another, with each innovation contributing more changes towards the society. Thus, transforming women into a strong entrepreneur can bring an unlimited majority of changes in our country with their vision and desire to attain. Thereby, a girl entrepreneur can bring versatile changes in our society and contribute to development of the country.

When thinking about our economy and growth policies, it’s critical to keep in mind the needs of women business owners in terms of financing. In fact the, use of business development and support services, access to corporate, governmental, and international markets, access to and use of technology, R&D and innovation, etc will surely add more scope and opportunity for the women entrepreneur.

Additionally, this involves regularly assessing how these initiatives are impacting the performance of women-owned businesses and exchanging best practices and ideas with other prominent international organizations. It is also important to expand market connections and mentoring for women-owned businesses through networks like women entrepreneur groups. Sharing tools and compiling and disseminating success stories of entrepreneurs is a beneficial practise as well.

Facilitate ease of doing business to streamline the external entrepreneurial environment. Bringing smarter technology, single-window clearances and better inter-departmental co-ordination will enable simpler, faster, transparent and effective service delivery for women start-ups.

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