

Analysis

## A Theoretical Study on Women Entrepreneur's Development in India

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### ABSTRACT

This study offers a thorough analysis of the growth of female entrepreneurs in India, looking at their financial contributions, obstacles they encounter, and networks of support. In addition to making major contributions to a variety of industries, including technology, healthcare, education, and textiles, women entrepreneurs have become important forces behind economic growth, innovation, and social change. Even though they are becoming more and more prevalent, women entrepreneurs still face several challenges, such as inadequate networking opportunities, societal norms and gender biases, difficulty obtaining financing, and skill gaps. Through funding, mentoring, and training, government policies and programs, non-governmental organizations, and the business sector have all played a significant role in assisting women entrepreneurs. The literature offers noteworthy case studies and success tales of women who have built successful enterprises despite these obstacles. Nonetheless, there are still significant gaps in the literature, especially when it comes to sector-specific issues, regional inequities, and the intersections of gender and other socioeconomic factors. In order to empower women entrepreneurs and promote a more diverse and strong entrepreneurial ecosystem in India, it is imperative that these gaps be filled. This study emphasizes how crucial it is to keep up efforts to assist female entrepreneurs because they play a critical role in the social and economic advancement of the nation.

**Keywords:** *Entrepreneurship, Growth, Development, Women*

In any developing nation, the most successful businessperson is not the one who spends a lot of money; rather, it is the one who has the ability to plan ahead for personnel hiring and training. The person who concentrates on this is contributing considerably more to his nation than the one who utilizes a lot of money. An entrepreneur is a professional who integrates all the factors involved in production and determines the value of the commodities to be the re-foundation of the capital that he or she uses, along with the value of the rent, interest, and wages that they pay, as well as the advantages of being in business for themselves. In addition to providing money, he or she also needs to be knowledgeable, diligent, and have sound business judgment. The entrepreneur is now the centre of attention for economic activity. He or she is seen as a catalyst for action and as a supporter of socioeconomic advancement. An entrepreneur is a businessperson who uses innovations to try and maximize earnings. Innovations need problem-solving, and entrepreneurs derive

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satisfaction from applying their skills to solve challenges. Contemporary academics have embraced a pragmatic perspective in comprehending the notion of entrepreneurship. They have considered the current state of affairs in developing nations. Entrepreneurs in developing nations frequently deal with issues including unsatisfactory markets, a lack of skilled labor, a lack of money, etc. Higgins defines "entrepreneurship" as the pursuit of investment and production opportunities, the organization of an enterprise to undertake a new production process, the raising of capital, the hiring of labor, the arrangement of raw material supply, the location selection, the introduction of a new technique and commodities, the discovery of new raw material sources, and the selection of top managers for the day-to-day management of the enterprise. Peter Drucker has noted quite correctly that an entrepreneur's unique instrument is innovation. The procedures by which they take advantage of change as a chance to launch a new venture or provide different services. It is possible to teach entrepreneurship as a subject that may be studied and practiced. It is imperative for entrepreneurs to actively seek out sources of innovation. Changes and the symptoms that accompany them point to potential for fruitful innovation. An entrepreneur must understand and put into practice the fundamentals of successful innovation. Francis A. Walker asserts that a person who possesses above-average abilities for organizing and coordinating the numerous other components of production is a true entrepreneur. He or she ought to be an industry captain and a trailblazer. However, there are very few examples of this kind of entrepreneurship, and business in general comprises of various levels of organizational aptitude and competence. The more successful businesspeople are compensated above and beyond the salaries of managers, and this amount represents actual profit attributable to exceptional skill.

### *Evolution and Historical Context*

Historically, women have played a significant but frequently unacknowledged part in India's economic operations. Historically, women have worked mostly in small-scale enterprises, handicrafts, and agriculture. With the start of economic liberalization in the 1990s, things started to change over time and provide women entrepreneurs more chances. Female entrepreneurship was greatly aided by government programs and legislation as well as rising educational achievement among women. A favorable environment for women to pursue a variety of careers was created by the growth of the information technology industry, improved educational opportunities, and the proliferation of digital platforms. Notable industries where women have achieved notable progress are technology, healthcare, education, food processing, textiles, and education.

**Objective of the study is based on** analysing the current state of women entrepreneurship in India and the contribution of government support for women entrepreneurs.

### **REVIEW OF LITERATURE**

According to Suba B & M. Sneka (2016), there used to be three Ks for women: kitchen, kids, and knitting. Later, there were three Ps: powder, pappad, and pickles. Currently, there are four Es: electricity, electronics, energy, and engineering. Indian women have come a long way, are more prominent and successful in many walks of life, and have moved up the professional ladder from the kitchen to higher positions. In response to market demands, women nowadays are pursuing an increasing number of professional and technical degrees. They are succeeding in their careers as designers, interior decorators, exporters, publishers, clothing makers, and they are constantly looking for new business opportunities. Perhaps for these reasons, government bodies, non-governmental organizations, social scientists, researchers, and international agencies have begun to express interest in the problems

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surrounding women's entrepreneurship in India. According to Neha Tiwari's (2017) summary of the literature study, women entrepreneurs in India have a diverse range of backgrounds. The network of women entrepreneurs is diverse, with members from a range of age groups and backgrounds. In the process of starting and running their businesses, they also face a variety of gender-neutral and gender-specific obstacles. In India, there is comparatively little entrepreneurial activity, with the most of it concentrated in the states of Tamil Nadu, Kerala, Andhra Pradesh, West Bengal, and Maharashtra. Deciphering the policy requirements and interventions that can strengthen the environment created for women entrepreneurs in India is of utmost importance. According to Ritwik Saraswat and Remya Lathabavhan (2020), the goal of this study is to raise awareness about women's entrepreneurship and to comprehend its significance for the rational, economic, and overall development of society. A thorough study of the literature on female entrepreneurs is conducted. Finally, several significant issues that Indian women entrepreneurs encounter, their success stories, the variables that affect women's entrepreneurship, and the opinions of various societal segments regarding women's entrepreneurship have been mentioned. Suman Gulia's (2022) study aims to shed light on the problems, difficulties, and barriers faced by Indian women entrepreneurs. This is also an effort to examine the government funding programs and financial aid that are available to support women entrepreneurs. The secondary sources that this study is based on. The study's goal is to pinpoint the major forces or catalysts that have increased the proportion of female entrepreneurs while also offering some pertinent recommendations.

### *Current status of women entrepreneurs in India*

The present state of Indian women entrepreneurs presents both noteworthy obstacles and auspicious prospects. Just 18.8% of Micro, Small, and Medium-Sized Enterprises (MSMEs) in India are led by women, and many of them face financial, social, and cultural obstacles. Limited access to networks, markets, finances, information, skills, and technology are some of these difficulties. India's current state of female entrepreneurs is a reflection of a changing and dynamic environment. From more traditional businesses like handicrafts and textiles to more contemporary ones like technology and e-commerce, women are becoming more and more influential in a variety of fields. Although there has been a lot of development, women entrepreneurs in India continue to confront several obstacles, such as poor support networks, sociocultural restrictions, and restricted access to capital. Government programs like the Stand-Up India initiative and other state-level initiatives are essential in promoting women entrepreneurs. Furthermore, the emergence of digital platforms and e-commerce has given women entrepreneur's new opportunities and expanded their market reach. Although urban areas have had faster growth, rural areas are also seeing efforts to encourage women's entrepreneurship. Overall, Indian women are becoming more enterprising, which is fostering social and economic transformation. However, more work needs to be done to solve enduring issues and improve the conditions that will support their success.

**Source:**(yourstory) (indiatoday).

### *Women Entrepreneurs' Contributions*

The Indian economy benefits from the efforts of women entrepreneurs in various ways.

- **The Creation of Jobs and Economic Growth:** Women-owned companies promote inclusive economic growth by generating a large number of work possibilities, especially for other women. Their entrepreneurial endeavours across diverse industries generate contributions to the GDP.
- **Innovation and Diversity:** Women frequently solve unmet needs and generate new goods and services by bringing distinctive viewpoints and creative solutions to the

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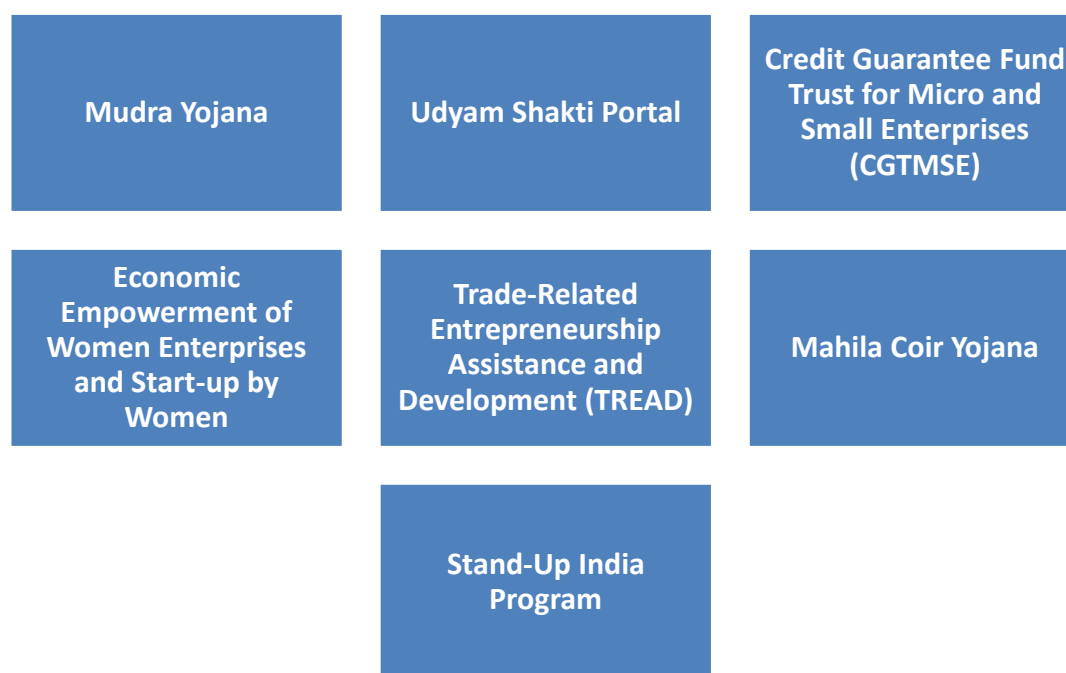
market. Their involvement broadens the entrepreneurial ecosystem and fosters innovation and problem-solving skills.

- **Social Impact:** A lot of female business owners concentrate on social companies that tackle problems like healthcare, education, and environmental sustainability. They support the advancement and social development of their communities by making new investments there.

### *Successful Women Entrepreneurs Profiles in India*

- **Kiran Mazumdar-Shaw** Chairman and founder of Biocon, Kiran Mazumdar is an innovator in India's biotechnology sector. Since its founding in 1978, she has led Biocon to become a preeminent biopharmaceutical enterprise.
- **Falguni Nayar** Founder and CEO of Nykaa. Beauty and Wellness Following a prosperous career in investment banking, Falguni Nayar founded Nykaa in 2012.
- In 1989, **Vandana Luthra** established VLCC, emphasizing services related to health, wellness, and beauty. VLCC has developed into a well-known brand with a global reach.
- **Richa Kar** co-founded Zivame, an online lingerie retailer that revolutionized the Indian industry for intimate apparel, in 2011.
- **Suchi Mukherjee**, Chief Executive Officer and Founder of Lime Road. In 2012, Suchi Mukherjee founded Lime Road, a social shopping site that blends technology and fashion.
- In 2009, **Upasana Taku** co-founded MobiKwik, which has developed into one of the top mobile wallets and payment systems in India.
- In the field of natural beauty care, **Shahnaz Husain** is a pioneer. She established the Shahnaz Husain Group, which is now well-known throughout the world for its herbal skincare products and makeup.
- **Aditi Gupta** co-founded Menstrupedia, an educational portal, in 2012 with the goal of shattering social taboos surrounding menstruation. Girls and women all throughout India can now access menstrual education thanks to Menstrupedia's educational materials and content.
- The founder of **Kalaari Capital**, one of India's top venture capital firms, is Vani Kola. Kola has played a significant role in assisting many firms, encouraging innovation, and reshaping the Indian entrepreneurial scene by concentrating on early-stage investments.
- Renowned fashion designer **Ritu Kumar** is well-known for her creations in traditional Indian textiles. She started the fashion brand Ritu Kumar, which has grown to represent Indian culture and artistry.

*Government Support to Empower Women in India*



## CONCLUSION

The rise of female entrepreneurs in India is a complex and ever-changing phenomena that is vital to the country's social and economic progress. With their inventiveness, tenacity, and leadership, women entrepreneurs have made a substantial contribution to a number of industries, including biotechnology, e-commerce, digital payments, beauty and wellness, and fashion. Their efforts to promote gender equality and challenge conventional gender stereotypes have not only sparked economic progress but also social change. Notwithstanding their successes, Indian women entrepreneurs still face many obstacles. Persistent obstacles that must be addressed include talent gaps, inadequate networking opportunities, societal norms and gender biases, and limited access to funding. Important resources and initiatives to support women entrepreneurs have been made available by government policies and programs, as well as by the private sector and non-governmental organizations. To remove these obstacles and establish a more inclusive business ecosystem, more thorough and focused initiatives are necessary.

Subsequent investigations must concentrate on tackling the recognized deficiencies, specifically pertaining to geographical discrepancies, industry-specific obstacles, and the interplay between gender and other socio-economic elements. By doing this, academics, practitioners, and politicians may create more potent plans to empower and assist female entrepreneurs. This entails expanding financial accessibility, offering focused mentorship and training opportunities, and creating a welcoming atmosphere that inspires women to pursue and be successful in business endeavors.

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### **Conflict of Interest**

The author(s) declared no conflict of interest.

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