

A Comprehensive Study of Women Entrepreneurship in India-A 3Es Model for Education, Self-Employment and Empowerment

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Abstract: *Women are an important element of Indian society. She has always played an important part in the development of not just her family and community, but also of the Indian economy. Statistical data as in 2021 suggests, women make up for over half of the Indian Population. Today's woman is not a traditional or useless resource confined to the home. It's past time to welcome, support, and inspires this highly productive, passionate, talented, and underutilized resource. Entrepreneurialism is conducive to the flourishing of a society in a burgeoning economy like that of India. It is now recognised that ambitious women have entrepreneurial abilities that may be exploited to transform them from job seekers to job givers. Women's entrepreneurship is in high need in order for the economy and society to thrive. Females comprise the majority of the Population in India, but their engagement in economic ventures is constrained. Through various programmes, laws, and subsidies, the government should make an effort to encourage women to participate in entrepreneurial initiatives. Women entrepreneurs are a diverse population with a range of ages and demographic backgrounds. During the course of starting and maintaining their businesses, they face a variety of gender-specific and gender-neutral problems. In India, entrepreneurial activity is relatively low. Women's entrepreneurship is the only method to empower women and instil confidence and liberality in them. It would also lead to a reduction in the rate of unemployment in India by not only employing themselves but also employing others in the society.*

This research analysis is proposed to draw the attention of the readers' towards the present situation of women in the entrepreneurial world. The research study is based upon the proposed 3Es Model which represents the combination of education, employment and empowerment of women and concluded in the form of women entrepreneurship. This suggested study emphasizes the requirements and constraints in women's entrepreneurship, particularly from an Indian viewpoint. Another major goal of this study is to examine the various policies of the Indian government for women, as well as the future possibilities of Indian women. Finally, this study exhibits some suggestions & proposals for the advancement of businesswomen in the Indian context.

Keywords: Entrepreneurship, Women, Society, Employment, Empowerment, Indian economy

1- INTRODUCTION

Women's empowerment is vital to a country's progress. From its start, entrepreneurialism has been a patriarchal notion, but time have changed the situation, and women today are equally amongst the most iconic and influential entrepreneurs. According to the November 2020 report of the Initiative for What Works to Advance Women and Girls in the Economy, a gender research and advocacy organisation, only seven of every hundred entrepreneurs in India are women, and more or less half (49.9 percent) of them take this step because of need and crisis rather than their own will &

dreams. According to Financial Inclusion for Woman-Owned Micro, Small & Medium Enterprises in India, an August 2019 research from the International Finance Corporation, With only 33% of early-stage entrepreneurs in India being women, Ranked third India is among countries registering gender disparities in business. In the Female Entrepreneurship Index, India has managed to occupy 70th position out of 77 countries, according to the November 2020 report. Women are likewise keen to launch their own enterprises and make a significant contribution to the state's prosperity. Their importance is being recognized, and initiatives are being taken to encourage female entrepreneurship.

Table 1. Women Entrepreneurship in India

State	No of units Registered	No of women entrepreneurs	% of women entrepreneurs
Tamil Nadu	9618	2930	30.36
Uttar Pradesh	7980	3180	39.84
Kerala	5487	2135	38.91
Punjab	4791	1618	33.77
Maharashtra	4339	1394	32.12
Gujarat	3872	1538	39.72
Karnataka	3822	1026	26.84
Madhya Pradesh	2967	842	28.38
Other States & UTS	14576	4185	28.71
Total	57,452	18,848	32.82

Source: Centre for Monitoring Indian Economy (CIME) Report

2- REVIEW OF LITERATURE

Female entrepreneurs are significant to the country's entire economic progress, as per Roshan Lal and Badri Narayan H.S (2011). Certain impediments that impede the nation's growth should be avoided. Encouragement should be given in a way that permits women to engage in and run all types of businesses as entrepreneurs. Adequate training should be reached out to all the businesswomen so that they could excel at the marketing and business strategies. The government should employ advanced means to disseminate knowledge across all functional sectors. Promoting women's entrepreneurship is undoubtedly a beneficial strategy for developing the Indian economy. Singh and Raina (2013) analyzed the issues and challenges impacting female entrepreneurs in India, as well as the Indian administration's initiatives for women. According to the survey, more and more women are becoming entrepreneurs in modern India, particularly in MSMEs. Discovery says that Indian women have developed a place for themselves in a male dominated world. It also shown that Indian women are capable of juggling household responsibilities as well as job demands. As shown by female entrepreneur study, entrepreneurialism is a gendered phenomenon, and enterprising behaviours can be ingrained in households (Jennings and Brush 2013). Women have the potential to play an essential role in the larger entrepreneurship and economic progress, research suggests (Sarfraz et al., 2014).

3- PROBLEM OF THE RESEARCH-

This research study should focus on the issue of why there are so few women entrepreneurs in India and why they are more hesitant to launch new business than men.

4- OBJECTIVES OF THE STUDY

1. To understand the women entrepreneurship in India.
2. To conduct a critical examination of the issues confronting women entrepreneurs in India.
3. To review the government's policies, programmes, and plans aimed at fostering women's entrepreneurship in India.
4. To identify the reasons for the low number of female entrepreneurs in India.

5- RESEARCH METHODOLOGY

The current study is based on a thorough examination of secondary data gathered from numerous books, National and International Journals, and public and commercial publications available on various websites and in libraries concentrating on various aspects of Women Entrepreneurship. This study is also a desk study based on secondary data from publications, journals, and websites.

6- CHALLENGES FOR WOMEN ENTREPRENEURSHIP

In India, there are approximately 8.05 million female entrepreneurs. It comprises for almost 14% of the total Indian commercial sphere. Aside from that, according to recent study, more than 79 percent of women-owned enterprises are self-financed. Several of the issues that female entrepreneurs confront are as follows:

6.1 Lack of Finance:

Finance is the heart and soul of any company, be it big or small. Amongst the most important challenges that working women face in India is a lack of liquidity. They are short on funds on two fronts. For starters, they usually do not have adequate assets in their name. It means they don't have anything to offer as collateral when borrowing money from banks and other financial organisations. Because of this, they have limited access to external sources of money. Second, lending institutions believe that women are less creditworthy than men. They believe that women entrepreneurs can close their businesses at any time for personal reasons.

6.2 Lack of Education:

Female literacy in India is roughly 65.46 percent, whereas male literacy is nearly 74 percent. In India, illiteracy has always been the root cause of a variety of socioeconomic issues. Higher Education is still denied to women in rural area, they have to face barriers on the road to education and skill development. A well-educated woman has a better chance of running a prosperous business empire. Less qualified women, on the other hand, frequently struggle to manage routine commercial duties. Some government programmes in India to promote women's education include the Beti Bachao Beti Padhao Yojana, Mahila E-Haat, and Mahila Shakti Kendra.

6.3 Low Risk Taking Abilities:

Despite the fact that Indian parents are stepping forward to give a better life for their daughters, they still want women to play it safe. They recommend their daughters to get a stable and secure career instead of setting up their own business as they think that need to struggle and couldn't be able to strike the work-life balance. This mentality has had a greater impact on women's risk-taking capacities. Women entrepreneurs, on the other hand, have the challenge of low risk-taking abilities as compared to their male counterparts, owing to their upbringing in a safe environment. They are also subjected to discrimination in the selection of or access to entrepreneurship development courses.

6.4 Family Responsibilities:

A career-driven woman must continuously juggle her work and family life. She is not afforded the same freedom as males to focus on their careers. It has emerged as one of the key and foremost reasons as to why women give up their business and choose a job.

6.5 Poor Networking Skills:

Networking is essential for strengthening business ties, obtaining information, increasing confidence, and growing a firm. The vast majority of women are inept at networking with clients and customers. This behaviour might be a major impediment to the success of their entrepreneurial operations.

6.6 Inadequate Marketing skills:

To be able to enter new markets, you must have skills, knowledge, and relationships. Women frequently lack access to training and expertise on how to participate in the market and, as a result, are unable to properly sell goods and services. As a result, women-owned SMEs are frequently unable to handle both production and marketing.

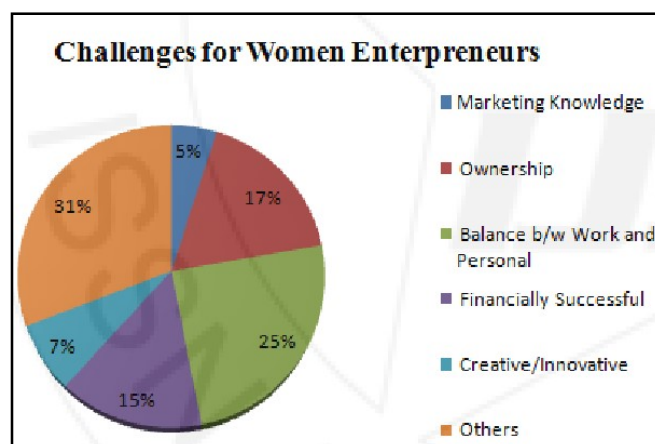


Figure 1: Challenges for Women Entrepreneurs

6.7 Absence of Entrepreneurial Aptitude:

One of the most serious issues confronting women is a lack of entrepreneurial ability. They are not entrepreneurial in nature. A woman entrepreneur lacks the fundamental attributes of an entrepreneur, such as invention, risk taking, and so on. Many women enrol themselves into Entrepreneurship Development Programs despite of not having an entrepreneurial attitude. According to one survey, women make up only 7% of the small-scale sector's owners. Women who receive training from various institutes must be evaluated for aptitude through examinations, interviews, and other means.

6.8 Limited Managerial Ability:

Women entrepreneurs may not be experts in every aspect of their business. She will not be able to devote adequate time to all types of activities.

6.9 Security and Safety Issues:

One of the most significant problems for women entrepreneurs in India is a lack of safety and security. Entrepreneurship necessitates long hours and entire dedication. The rising crime rate discourages women from following their dream of being a successful business owner. Although the Indian government is doing everything necessary to address this issue, it will take time for things to return to normal and safety.

7- 3 ES MODEL FOR WOMEN ENTREPRENEURSHIP IN INDIA

This 3 Es model was created by a researcher to aid in the development of women entrepreneurs in India. The main components of this paradigm are education, employment, and women's empowerment. It will aid in the development of entrepreneurial abilities in women, as well as the fundamental skills and training they get as children, as well as the attitude of the family and society.

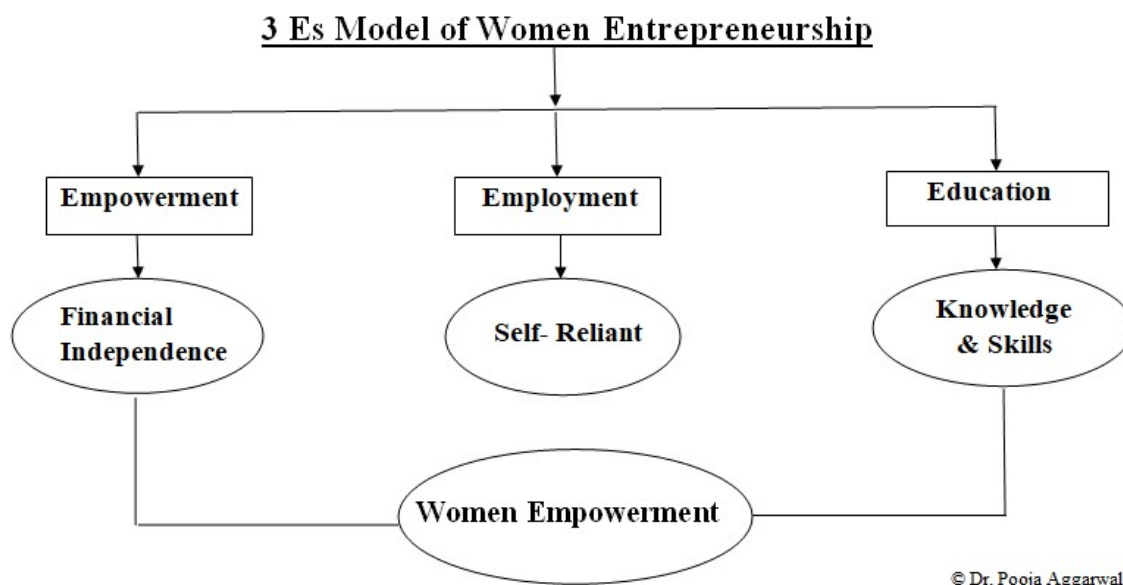


Figure 1: 3 Es Model of Women Entrepreneurship

8- INDIAN GOVERNMENT'S SCHEMES AND INITIATIVES TO ENCOURAGE FEMALE ENTREPRENEURSHIP

Women's development has been a government policy priority from its foundation. Women were given priority in all sectors, particularly in the SSI sector. Women's education, economic empowerment, and self-employment through women entrepreneurship are all receiving more emphasis from the government. This research study has classified government activities in the form of numerous programmes into three categories: women empowerment schemes, women entrepreneurial schemes, and women employment schemes.

8.1. Women Empowerment Schemes-

The government has developed programmes to help women start their own enterprises. In this piece, we'll go through the top policy measures that can help one to start and grow one's organization as a female entrepreneur.

8.1.1. Bharathiya Mahila Bank Business Loan: Bharathiya Mahila Bank was founded to help women who, regardless of insufficient resources, have big goals. It provides up to INR 20 crores in loans to female entrepreneurs wishing to start a manufacturing business. Security is not required if the mortgage balance is less than one crore.

8.1.2. Mudra Yojana Scheme: Mudra Yojana is a scheme that can be beneficial to women who desire to start or build a small business of their own. This is not a strategy designed exclusively for women, but it can be extremely beneficial. Loans ranging from INR 50000 to INR 10 lakh are available.

8.1.3. Dena Shakti Scheme: The Dena Shakti Scheme is a financing programme for women entrepreneurs in industries such as agriculture, retail, and manufacturing, as well as micro-credit organisations and housing education. The loan amount is limited to Rs. 20 lakhs. The rate of interest is 0.25% than the benchmark.

8.1.4. Udyogini Scheme: A loan of up to Rs. 3 lakhs is provided at a moderate interest rate. This will assist women in starting small companies and become self-sufficient. This program's purpose is to help women from low-income families become self-sufficient. Subsidies on loans are also available to assist women in their pursuit of entrepreneurship.

8.1.5. Cent Kalyani Scheme: Kaylani is a women's scheme run by the Reserve Bank of India. The scheme allows for loans of up to Rs. 100 lakhs to be approved without the need for collateral or processing costs.

8.1.6. Mahila Udyam Nidhi Scheme: The Mahila Udyam Nidhi Scheme, which is targeted at supporting Small Scale Industries, was created by Punjab National Bank (SSI). The goal is to encourage small-scale businesses to modernise and improve their technology by making loans more accessible. The loan is for Rs. ten lakhs, and the borrower has ten years to repay it. A five-year moratorium is included in this.

8.2. Women Entrepreneurship Schemes-

8.2.1. Women Entrepreneurship Platform (WEP): The government of India, through NITI Aayog, has launched an initiative called the Women Entrepreneurship Platform, that provides a platform of confluence for female entrepreneurs and also the sponsors who are keen to hold a hand in their business. WEP is supported by three pillars: Iccha Shakti, Gyaan Shakti, and Karma Shakti.

8.2.1.1. **Iccha Shakti** is associated with inspiring ambitious entrepreneurs to launch their own businesses.

8.2.1.2. **Gyaan Shakti** represents offering information and ecosystem support to female entrepreneurs in order to assist them grow their businesses.

8.2.1.3. **Karma Shakti** represents offering hands-on assistance to entrepreneurs in the establishment and growth of their firms.

8.3. Women Employment Schemes -

The Ministry of Women and Child Development serves as the nodal body for implementing and overseeing programmes and programmes pertaining to women's empowerment and welfare. According to the Ministry of Women and Child Development's Annual Report for 2016-17, the following are the primary programmes and programmes for women entrepreneurs:

Table 2. Women Employment Schemes

Sr. No.	<u>Schemes</u>	<u>Activities</u>
1.	Rashtriya Mahila Kosh	It provides financial, capacity building and marketing support to enterprising women belonging to poor economic background.
2.	E- Haat	It was founded in March 2016 to help women entrepreneurs overcome marketing challenges. It is a digital marketing platform connecting women entrepreneurs to markets.
3.	Support for Training and Empowerment of women (STEP)	It is aimed at providing women with training and skill development to make them capable of pursuing self employment or entrepreneurship.
4.	Nari Shakti Puraskar scheme	Its goal is to recognise individuals and organisations that work to empower women.
5.	Working women's Hostel scheme	It provides safe and affordable accommodation to working women along with crèche facility for their children.

(Source: Ministry of Women and Child Development)

Additionally, the Government of India has also made provisions for providing credit and financial assistance to women entrepreneurs through public sector banks. Public sector banks provide financial assistance to women entrepreneurs for venture and working capital requirements.

9- SUGGESTIONS FOR WOMEN ENTREPRENEURSHIP DEVELOPMENT IN INDIA

In order to develop women entrepreneurs and increase their engagement in entrepreneurial activity, appropriate efforts from all sectors are required. Entrepreneurship entails having control over one's life and actions, and women entrepreneurs must be given confidence, independence, and mobility in order to overcome their challenges. The following methods are proposed to empower women in business to seize diverse possibilities and tackle problems.

9.1. Educational and awareness:

To address the negative social views against women, educational and awareness programmes should be put in place. Elders' attitudes of girls' potential and their proper role in society must be modified.

9.2. Training facilities:

Development and training Programmers play a critical part in the growth of entrepreneurship. Special training programmes should be devised in such a way that women can fully benefit from them. To attract more women to training centres, mobile training centres, part-time training facilities, and so on should be made available.

9.3. Finance cells:

A vast number of different finance cells may be established to give easy financing to female entrepreneurs. These special cells should give financing to women entrepreneurs at low and concessional interest rates, with simple repayment terms. These finance cells, too, should be staffed by female officers and clerks. Efforts should be made to give funding on a local level.

9.4. Marketing Co-operatives:

Marketing cooperatives should be formed in order to support and help female entrepreneurs. When acquiring goods and services, the government should prioritise women entrepreneurs. These marketing collaborations will assist female businesses in selling their products at reasonable pricing. This will aid in the elimination of intermediaries.

9.5. Supply of raw-materials:

The necessary raw materials should be made available to women entrepreneurs first and at a reduced cost. There must be some measures in place to make it more convenient for women.

9.6. Develop a Blue Print:

When starting out, women entrepreneurs should learn to create a company blueprint that contains a clear explanation of the product or service, their target audience, and how the firm will be handled on a daily basis. This design should also include an estimate of how much it will cost to run the firm in the first year, as well as the precise responsibilities of the business owner and workers.

9.7. Team Building:

It is critical for female entrepreneurs to surround themselves with team members who have diverse abilities and knowledge that can assist them in running a successful firm. Women must understand the value of teamwork and utilising resources effectively.

9.8. Build Relationships:

Women must cultivate relationships with prospective clients or consumers in order for their businesses to thrive. Women must develop a competitive spirit from childhood and learn to form harmonious relationships with their peers and others.

9.9. Under-pricing services:

Money can be a sensitive subject for many women, and many have difficulty negotiating price terms. This anxiety frequently causes female business owners to undervalue their products or services. Women, like men, undervalue themselves at work, and the same is true for entrepreneurs.

9.10. Cash flow issues:

Managing financial flow and following up on outstanding money and payments are key components of any successful business, but women are less forceful when it comes to collecting money. Owners must confront their borrowers and collect what is owed to them.

9.11. Professionalism with employees:

Female entrepreneurs are frequently guilty of getting too close to their employees. Employees are treated as if they are family and friends. When a relationship reaches that point, making decisions in the best interests of the firm becomes more difficult. Women must learn how to maintain a professional demeanour in the workplace from their co-workers.

10- CONCLUSION

Women business owners have shown to be a powerful driving force in today's corporate world. They are capable of balancing motherhood with entrepreneurship, yet they account for about half of all enterprises owned today. Indian women have earned the right to equal opportunities, education, and work. Government-sponsored training programs, on the other hand, have helped just a subgroup of women, predominantly urban middle-class women. Effective measures must be implemented to provide entrepreneurial knowledge, inclination, and vocational training programmes for women. Women who are well educated, technically competent, and professionally capable should be encouraged to start their own enterprises rather than work for someone else. Waiting to be tapped talents in young females can be discovered, mentored, and applied in a range of industries, enhancing output in both the industrial sector and the nation. Women entrepreneurs must be sufficiently shaped with potential entrepreneurial traits and talents in order to face trends over time and problems in multinational marketplace, as well as be competent enough just to persist and seek for excellence in the entrepreneurial sector.

According to this research report, Indian women entrepreneurs are quite good at striking a decent

balance between their business and family. There are many successful female entrepreneurs in India. Women's entrepreneurship is critical to an economy's progress. According to the report, women entrepreneurs are a major driving force in today's corporate environment. Women who are extremely qualified, skilled, and educated must be encouraged to start their own businesses rather than working as employees in other enterprises. When a woman becomes an entrepreneur, she has the potential to employ more than ten women in her community. Women's undiscovered abilities and skills can be identified, taught, and used to their greatest advantage in a variety of trades to boost production in the industrial sector and the country. From time to time, the government and banking institutions should put in place some measurable standards for female entrepreneurs.

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