

SOCIAL IMPACT OF WOMEN ENTREPRENEURSHIP IN INDIA

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ABSTRACT

Entrepreneurship is a route to self-fulfillment as well as a real motivator of economic development and competitiveness. Women entrepreneurs may be understood as the females who organizes and operates a business enterprise. Women are awaited to improve, emulate or embrace an economic activity, which is to be called as women entrepreneurs. Although, times have been changed and many females are actively taking participation in entrepreneurship in India, but still as compared to western nations a lot is still pending and many gaps are yet to be filled, plus more or less even today a huge cultural or social revolutionary change is required on a mass level throughout the country so that females can boost themselves up, feel enlightened and motivated which will enable them to actively participate in Entrepreneurial Professions, which would ultimately not only help the economy of whole country, but will open all doors for next upcoming generation. The current paper is an attempt to understand women entrepreneurship and its social impact on society. It also attempts to enlist skills required for successful women entrepreneurs as well as the challenges faced by women entrepreneurs in India.

Keywords: *Entrepreneurship, female entrepreneurship, social impact*

"Empowerment of a woman is crucial as the ideas of women and her value systems lead to the development of a virtuous family, respectable society and finally a good nation."

– Dr. APJ Abdul Kalam.

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INTRODUCTION

The word “women entrepreneur” means that part of the female society which initiates economic activities i.e. manufacturing, trading, dealing in job works, and various other different types of businesses. Women entrepreneurs may be understood as the females who organizes and operates a business enterprise. Women are awaited to improve, emulate or embrace an economic activity, which is to be called as women entrepreneurs.

In labor market scenario which is somehow unable to cope up with unlimited demand, entrepreneurship and freelancing are alluring in different modes. Entrepreneurship is a route to self-fulfillment as well as a real motivator of economic development and competitiveness. However, in a developing country like India, women, appears to be unrepresented in this field.

WHAT EXACTLY THIS TERM IS, IN INDIA?

According to the Government of India, woman entrepreneur are the ones who assumes dominant financial control (minimum financial interest of 51 per cent of the capital) in an enterprise (Government of India, 2012). Female Entrepreneurship or Women Entrepreneurship, technically in its extended version, refers simply to self-employed organizations which are created, organized, and managed by women and her family members, who have not only taken the risk to incubate & develop the organization but also at some times faced several criticism and social pressures. These factors several times lead to de-motivate the women entrepreneur. Despite the fact that females have wonderfully played a vital role in India’s development and economic upliftment of Indian community, their entrepreneurial capability has been always underutilized due to Indian women’s inferior social image and gender biasness.

FIVE SKILLS FOR FEMALES WHICH ARE MOST IMPORTANT FOR PRACTICING ENTREPRENEURSHIP

Female Entrepreneurs learn to manage uncertainty by focusing on developing these five skills viz.

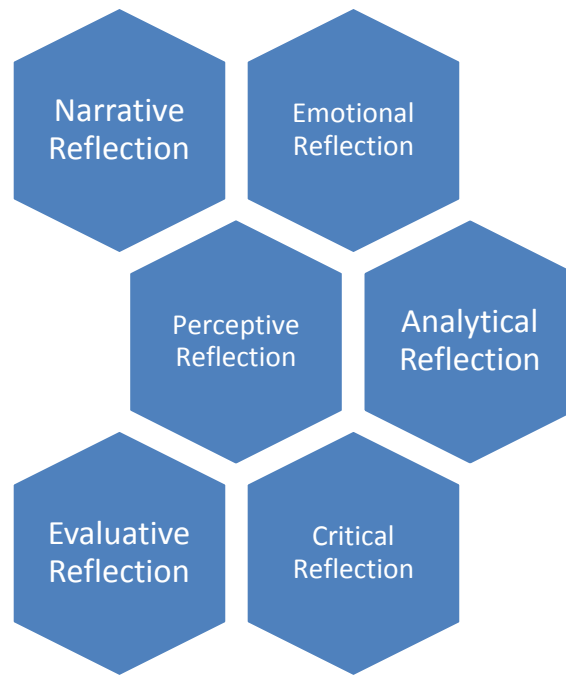
1. **Skill of Play:** The skill of play frees the mind. In addition, this opens our minds to a plethora of future possibilities and ideas, which enables us to be more creative and entrepreneurial. Theories on child development have been putting emphasis on playing. So we should also do enough of it. We feel more energized and

engaged when we are playful Entrepreneurship is also a kind of a fun Entrepreneurs will also benefit from creative exercises and that will encourage them to interact with others. This exercise will also help to solve problems, generate ideas, and learn from hit and trial. Here in the entrepreneurial context various entrepreneurial games such as instructional games, reality games, and simulations can be played. All these games will help to make the entrepreneur creative and challenging in the real business world.

2. **Skill of Experimentation:** The skill to experiment is best defined as an act performed in order to discover something new. Attempting something new and gaining knowledge from the experience. For entrepreneurs, experimenting is defined as taking relevant steps in order to learn and grow. This is somewhat getting out of the comfort zone and collecting information about the real world affairs. It also helps to test new concepts. It is always better than setting on the desk and researching on the net for their latest research. This process involves asking questions and taking nothing for granted. For example if a women entrepreneur has formulated a product and she's not sure about what should be its price. Then she should have to spend weeks researching about the price of the product which she has brought in the market through her competitors' offering price for the similar product. Then she might be able to calculate the price of her product in the market. Another way is to bring the product to your friends and contacts and to the local businesses and sell your product at different price points. Based on the research you have made. Thus by bringing the product directly to the customers you can acquire feedback directly on the price but also the quantity of consumption of the product. This is what is known as experimentation – that is learning by doing the actual work and thereby getting the real picture.
3. **Skill of Empathy:** Empathy is the ability to recognize and comprehend the emotions, situations, intentions, ideas, and requirements of another. Whenever one is in a comparable position to someone else, empathy is the capacity to understand and connect to their feelings. Like a nutritionist who herself struggled to lose weight and knows how a patient feels when he or she goes through the same stages. Also a former smoker knows how a regular smoker is trying to quit

the habit of smoking. Empathy is important for female entrepreneur because it helps her to feel what an entrepreneur feels like. To be a successful entrepreneur, this aspect enables female entrepreneurs to put them in the same shoes of an entrepreneur, and helps to understand and feel what they should do in the same situation. Further most empathy helps women entrepreneurs to connect with the stakeholders in a more meaningful way which lead towards creation of new products and services at a given period of time.

4. **Skill of Creativity:** The capacity to be creative necessitates an openness to the outside world in order to release our creative potential and to develop and discover possibilities to address our issues. Those studying entrepreneurship are more receptive to innovation than students studying other business disciplines. Entrepreneurs who utilize their creative capacity may create chances rather than just finding and seeking for possibilities. However, the extent to which you can generate opportunities is determined by how much money you want to make, how inquisitive you are about new ideas, and how much work you are willing to put into your ideas. You must develop and execute ideas on your own. The amount of resources you have and your capacity to cooperate rather than compete, as well as your efforts to establish connections and your understanding of how much you can afford to lose, all influences the creation of possibilities. It is possible to dispel the components and circumstances that impair creativity, such as fear and perceived barriers, by using these principles. This allows one to act even under adverse situations of uncertainty and doubt, thus contributing to the creation of something of worth.
5. **Skill of Reflection:** The ability to reflect aids in making sense of all other activities needed for play, empathy, creativity, and exploration, among other things. It aids in maximizing our learning from the four other abilities that we are doing. In addition to being an action, taking some time to reflect is also a talent, and it may be the most essential of all the other abilities. Reflection assists us in understanding and analysing our own emotions. As well, it offers us with fresh views and the ability to assess results and reach a decision. However, despite the many advantages of reflection and the large quantity of evidence that supports it, we do not seem to engage in it on a regular basis. One never learns from their activities unless they engage in concentrated reflection. There are six distinct types of reflection to consider.



The five skills that we have discussed above are for those female entrepreneurs who are ready to take actions. These skills cannot be developed without learning through doing. In this article we have not beached to females about how to create a successful businesswomenbut, to help them about how to be more entrepreneurial and live an impactful life.

SUCCESSFUL WOMEN ENTREPRENEURS IN INDIA

Women with preset business aspirations exist on a different level. Few claim that they were inspired by a small number of male role models, such as Jeff Bezos and Elon Musk, or because they have been exposed towards the "startup world" by their male colleagues who were already successful businessmen in their own right. At the organizational level, the state has put in place a number of initiatives to increase the entrepreneurial inclinations of girls and women.

- Devita Saraf of *Vu Technologies* has emerged as a sensational role model for females in India who want to pursue their career in the field of business. During the pandemic *Covid19* she successfully provided cheaper rated good quality televisions in remote places of India, her motto as she told to few reporters was to keep entertaining whole population during lockdown as public was totally locked in their home and were having tensions related to health and professions, she took use of smart televisions by providing OTT applications like Netflix, Amazon Prime, etc. and by providing their content in her televisions branded as Vu 4k televisions.
- Kiran Mazumdar Shaw, The founder of *Biocon India* is one of the country's richest and most dynamic self made multi billionaire. She founded her biopharmaceutical firm in 1970's, driven by experience and determination her leadership inspired and motivated the whole organization to achieve the organizational objectives and add the value for stakeholders. She was voted as one of the most influential personalities of India in 2019.
- Vandana Luthra, the founder of Vandana Luthra Curls and Curves i.e. *VLCC* a company that is one of the most leading organizations who deals with beauty products and several different types of wellness and body care. The company has settled up manufacturing units of personal and beauty care products in Haridwar, India and in Singapore. These products are being sold by over 100,000 outlets and salons all over India and more than 10,000 outlets and salons across the Middle East and African nations. Her motto is also to provide training courses of beauty and wellness in her company's owned institute of beauty and wellness. Besides all of this, she's also vice president of a NGO named Khushi which gives scholarship to physically challenged students.
- Aditi Gupta, The founder of *Menstupedia*, is often termed is one of the most Inspirational female personalities throughout the country in today's modern age her bold step to take decision about teaching and learning of menstruation was not so easy, initially she and her idea was criticized but after few months she was on the top for creating something unique and influential, her idea provided guidance to menstruation, puberty, and personal female hygiene. Last year, she was in Forbes India U-30 list.

- Suchi Mukherjee, the founder of an online shopping website called as *Limeroad* is also a successful women entrepreneur on India. This online shopping portal was introduced in 2012, The most interesting fact is that during its beginning it only used to sell products relating to female wellness and goodness, apparels, etc. keeping in mind all about the female needs, so because of this soon she was also emerged as a role model amongst all the teenage female of the country and because of that she still has a lot of female fan following throughout the nation. Soon she became the face of E-commerce in India.
- Shahnaz Husain, the founder of Shahnaz Herbals, produces some of the most unique and sought-after cosmetic products on the market. No one in the area could have guessed that a girl who married when she was a teenager and gave birth to a baby girl when she was 16 would one day soar to such great heights and be one of the most well-known female characters on the face of the globe. It is often stated that, if there's a will, there will always be a way, and she had made the decision to overcome all of the hurdles that stood in her way in the middle of her journey. Shahnaz Husain fought despite all obstacles, and at last have become a known brand. Shahnaz is referred to as the "Queen of Herbal Beauty Care" and was honored with the Padma Shri award by the Government of India in 2006. Shahnaz Husain is widely regarded as one of India's most prominent businesswomen, with her company operating in 138 countries and a network of over 600 franchisees and related clinics across the globe. She is considered to be one of the country's most successful businesswomen.
- Upasana Taku is the Founder of *Mobikwik* who bought this platform, bringing in the cashless uprising. Heridea was about an easy substitution for the wallet which makes cashless payment easier through smartphones. Nowadays, everyone find it quick, safe, and secure making payments from their smartphones. Yet, earlier this idea was equitably new for the people to welcome. Upasana saw it as an opportunity, and she was patient enough to see her idea blossom into a thriving business operation. It has now made its way into every individual's mobile phone in the form of an e-wallet.

CHALLENGES FOR FEMALE ENTREPRENEURS IN INDIA

Although, times have been changed and many females are actively taking participation in entrepreneurship in India, but still as compared to western nations a lot is still pending and many gaps are yet to be filled, plus more or less even today a huge cultural or social revolutionary change is required on a mass level throughout the country so that females can boost themselves up, feel enlightened and motivated which will enable them to actively participate in Entrepreneurial Professions, which would ultimately not only help the economy of whole country, but will open all doors for next upcoming generation.

Following are various different types of challenges regarding the female entrepreneurship in India:

1. **Gender Discrimination:** Gone are the times when females were considered as inferior and males were considered more superior. Some female entrepreneurs claims that during their early tenure they were let down by many on the basis of gender inequality, but as discussed earlier in this article, some females entrepreneurs overcame all odds and flourished as a role model for other aspiring female candidates.
2. **Unavailability of Finance:** Few female candidates says they have the idea and also the zeal to convert it into an amazing venture but they are short on finance, no matter the government of India have brought some schemes like MUDRA, etc to overcome this problem but still there's a huge path to cover.
3. **Household Support:** In some less developed part of the country females are entangled with responsibilities such as child care, and day to day aspects related to household and socio-relative circle we can say which deprives them of their goals, and the idea remains in their mind forever and never comes on the surface which in future sometimes also lead to family quarrels, so by this we can understand that family support is the most crucial thing which is needed for female entrepreneurship.
4. **Risk Factor:** This is the most universal challenge regarding entrepreneurship all over the globe that each and every entrepreneur has to face in the very beginning and have to find pathways to overcome this challenge, Now of we talk about

females, the risk factor can be understood as double the rate as compared to male entrepreneurs as females have lived a protective life in India. Lack of confidence, hesitation, these all are part of this point.

5. **Lack of Exposure:**In some cases of female entrepreneurship that we have discussed above in this article, few of the female entrepreneurs were already having entrepreneurship in their blood, while a beginner has to undergo through some entrepreneurial courses and entrepreneurial training, it becomes a bit challenging for them, and without any proper training or guidance, things can take an undesirable turn during the mid-way of venture.

SOCIAL IMPACT OF FEMALE ENTREPRENEURSHIP

1. **Territorial Evolution:**Female entrepreneurs in India have amazingly succeeded to remove hurdles in the process of regional imbalances and other several types of differences which varies from place to place in a big and populated country like India, Females have used government schemes and various other subsidiaries provided by both state and central government to install industrial plants and have provided employment on mass level to local peoples.
2. **Social Upliftment:**Female entrepreneurship in India have played a great role in social upliftment of the country the new and innovative ideas, products, and services have changed the face of economy and has also acted as a magical element to play the role of advancement and upliftment of a society.
3. **Reduction of scarcity:**In some rural areas of India, where modernisation was still pending, Female entrepreneurs brought new and delightful products, services, and techniques where scarcity was faced by the localities and they needed to go to different regions of the country to purchase the products of their needs.
4. **Innovation:**Innovation here can be understood as a metamorphosized restructuring of a place which eases life of users of the products or services provided by an entrepreneurs. As female entrepreneurs succeeded in providing exciting new ideas and new techniques in their new products which not only proved to be game changer in the markets but also succeeded in making life of female households easy and comfortable.

5. **Cultural Modification:** The most important social impact of female entrepreneurship in India is that it has amazingly acted as a change agent in the cultural image of India, long gone are the days where females were only meant to engage themselves in household activities and their educational standards were limited to higher secondary, the growth on female entrepreneurship sector in India has shows many dreams to aspiring females and has broken cultural boundaries which were meant to deprive women of her entrepreneurial dreams.

CONCLUSION AND FUTURE PERSPECTIVES

Female entrepreneurship is seriously crucial for achieving economic and socio-economic development. Despite being a part of around half of the total population of Globe, India has a very low rate of economic participation of women in entrepreneurship. Women entrepreneurs of India are now popping up in both traditional and nontraditional (or we can say modern) sectors.

Women entrepreneurs can be understood as diverse component having heterogeneous societal, economic and academic background. There is a need of urgent course of action to overcome these obstacles. In spite of the truth that both central and state administration have made and applied different types of helpful initiatives, still female entrepreneurship in India remains critically shallow.

They will have to work more than men, despite the fact that they will be given lovely chances. When being a woman, let alone a working woman, isn't always simple, reaching the top will be difficult. They must work with a clear head, bringing men along for the ride.

In the last several years, the role of prominent female entrepreneurs in India has changed dramatically for the better. In recent years, India has placed a greater emphasis on encouraging female entrepreneurs. Top female entrepreneurs in India are gradually overtaking male-dominated business positions. Gender biases that were more prevalent in society a few years ago are now less prevalent and declining at a great pace. Female entrepreneurs in India provide a unique set of perspectives to problem-solving that might improve the quality of the end product. Top female entrepreneurs in India today bring a unique set of experiences and difficulties to bear on decision-making and increasing the superiority of a choice.

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