

WOMEN ENTREPRENEURSHIP

Abstract

Female business owners in India help to grow the economy and create new jobs. The primary goals of this research are to (1) better understand the elements that lead to the success of women business owners and (2) better understand the difficulties and obstacles that women business owners face. The research also examines the different aspects that contribute to women's success as business owners. The most important criteria in the success of female entrepreneurs are their level of education, work experience, managerial abilities, family support, strong social links, and personal drive. This article discusses the definition of an entrepreneur, the motivation for women to start their own businesses, the benefits of doing so, the challenges they face, the steps the Indian government has taken in the form of five-year plans and schemes to promote and develop women's business ownership in the country, as well as some of the country's most successful female business owners. The research in this article used a SWOT analysis to break down the dynamics of women-run businesses in the Patna area. The report does a thorough SWOT analysis of the relevant components.

Keywords: Women Entrepreneurship, SWOT Analysis , Motivation

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I. OVERVIEW

Female business owners in India help to grow the economy and create new jobs. The primary goals of this research are to (1) better understand the elements that lead to the success of women business owners and (2) better understand the difficulties and obstacles that women business owners face. The research also examines the different aspects that contribute to women's success as business owners. The most important criteria in the success of female entrepreneurs are their level of education, work experience, managerial abilities, family support, strong social links, and personal drive. This article discusses the definition of an entrepreneur, the motivation for women to start their own businesses, the benefits of doing so, the challenges they face, the steps the Indian government has taken in the form of five-year plans and schemes to promote and develop women's business ownership in the country, as well as some of the country's most successful female business owners.

Women are the foundation of society and nations. Entrepreneurship is a mindset that every woman has, but it has not been fully capitalized on in India despite how important it is to the country's economic growth. Everyone seems to be thinking about and talking about entrepreneurship. Where the government sees entrepreneurship as the answer to its growing need for workers. Creating new riches is the hallmark of a successful entrepreneur, who is like to a magician who can make things appear where none were before.

According to Hindu texts, women are the personification of the divine energy known as shakti. However, in everyday life, she is addressed as Abla. As a result, many women have chosen to stay at home instead of entering the labor. And not as housewives, but as business owners who create new positions. Women's emancipation and subsequent entry into the business world as entrepreneurs have altered the nation's demographic business and economic growth profile.

So, an entrepreneur is defined as a woman who takes on risky work in pursuit of financial independence. Women who are entrepreneurs have a natural drive to improve the world around them, making them valuable members of society at large as well as inside their own households. They participate in all facets of business and contribute significantly to the development of the economy. Despite the fact that many women are making it in the professional world, they are limited by the prevalent gender conventions and prejudices. Women, due to their reproductive responsibilities, often do the majority of the household's unpaid labor in addition to running the household's business. They are less able to go about throughout the day and dedicate less time to their employment. The question of whether female company owners encounter unique challenges during startup is hence of critical importance.

Women business owners, and particularly those running micro-businesses, are vital to the growth of any economy. A person's entrepreneurial mindset is reflected in his or her drive and ability to see an opportunity and act on it for the sake of creating something of value or financial gain. This mindset is essential for survival in a competitive market since entrepreneurial endeavors boost productivity in certain ways while also raising competitive pressure and inspiring new ideas. The economic health of a nation depends in large part on the efforts of its entrepreneurial citizens.

Female entrepreneurs have the potential to make a huge impact. While the proportion of female-owned businesses remains less than that of male-owned businesses, this proportion has been growing over the last several years. This finding demonstrates that women have abandoned the outdated notion that breadwinning is solely a man's domain. Despite facing many expectations, women might find financial independence by going into business for themselves. Women business owners have received less attention in the academic literature than their male counterparts. Most research on women business owners has concentrated on what motivates or influences women to go into business for themselves.

Women entrepreneurs are those women or groups of women who come up with, create, and run a company. Women entrepreneurs are those who run businesses in which other women own a majority stake (at least 51% of the capital) and who provide at least 51% of the jobs created by the business to women. This definition comes from the government of India.

Women's entrepreneurship has been an acknowledged trend over the last decade and an anticipated driver of future economic expansion. They generate employment opportunities for themselves and others. Women who are self-employed or who aspire to establish their own businesses are still in the minority, though. Women business owners in India are seen as crucial to the country's progress and prosperity. Women business owners are on the rise in practically every country as a result of urbanization, industrialization, more public consciousness, and access to higher education. Women nowadays are adaptable. They are capable of balancing their professional and personal lives. They're eager to face the difficulties that lead to advancement. Women who are willing to grab the reins of their businesses fear neither success nor failure. They hold the view that mistakes serve as stepping stones to future success since they teach us how to avoid similar pitfalls in the future.

II. ENTREPRENEURIAL WOMEN'S ROLE IN SOCIETY

Female entrepreneurs not only utilize entrepreneurship as a means of overcoming gender disparities in managerial, organizational, and business settings, but also as a means of creating new employment for themselves and other people. However, they are still in the minority among women business owners. As a result, women have a better chance of success as entrepreneurs thanks to a biased market failure. This may be their shot at starting a business and making it big. In this case, policymakers must address Market failures. The group's economic potential is there for the taking. There is little room for debate concerning women's enormous contributions to the economy, but there is as of yet no credible chart to illustrate this Particular result. While women have undeniably large effects on the economy, a clear picture of those effects is still lacking. In both mainstream culture and the social sciences, women have been mostly ignored. Female entrepreneurs not only have lower employment rates than their male counterparts, but they are also less likely to be given the opportunity to found and lead a business in traditionally male-dominated fields.

III. FEMININE ENTREPRENEURIAL TRAITS IN INDIA

The whole operation is run by a woman or a group of women. She devises strategies and oversees their implementation. A successful female entrepreneur plays the odds. She boldly ventures into the realm of the unknown and takes chances. She is obligated to invest money and wait for a profitable return. The capacity to establish a solid organization is

crucial for the growth of industry. A woman entrepreneur brings together, coordinates, organizes, and controls land, labor, and money. Having confidence in oneself is crucial for a woman business owner. Believe in oneself and your own ability is what she should do. A woman business owner's primary role is to make choices. She makes several choices on the operation of her business. She chooses both the kind and method of the business to be conducted. A successful female entrepreneur has to be able to make decisions with clarity and originality. A woman's willingness to put in long hours is a hallmark of a successful business venture. The tenet that "Hard effort is the key to success" must guide her actions. Entrepreneurial success requires a positive outlook, especially for women. She should not be afraid to try this new enterprise, but rather to embrace it with optimism and a can-do attitude. Successful women business owners take on challenges head-on. Even though she's under a lot of stress, she still has trust in herself and keeps trying to figure out solutions. A successful female entrepreneur is driven, focused, and has a strong sense of purpose. She should have the ability to think both creatively and analytically. She has to be a quick learner, ready to roll with changes, and good at finding solutions. One of the most essential traits of a successful female business owner is the ability to lead. It's the art of getting other people excited about your goals and working hard to achieve them with you.

IV. STIMULATORS AND RETARDANTS FOR FEMALE BUSINESS OWNERS

Examples of circumstances that operate as push factors include those in which women have no choice but to make money one way or another. This refers to cases when women are forced to work because they have no other option, such as when the primary breadwinner dies, when there is an unexpected drop in income, or when the family's income is just too low. Some women are forced to work regardless of their feelings about it because of situations like these. They are willing to sacrifice everything for the sake of providing for their family. Some women find that the best way to solve problems is to start their own businesses and break down existing obstacles. The satisfaction that comes from deciding one's own fate in life and work is a driving force behind this desire. Women crave freedom since they are expected to do the majority of the housework and child care. Female entrepreneurs are influenced by these elements, and they select their job because they see it as a way to push themselves and create something new. A pull factor describes this kind of circumstance.

V. OBSTACLES FACING FEMALE BUSINESS OWNERS

- 1. Financial resources availability:** Money is a must-have when starting a business. It is crucial that female business owners in the area have access to information about the numerous financial institutions that provide grants, loans, and other forms of assistance to female business owners. Many Manipuri women business owners lack the financial literacy to account for unexpected expenses and plan accordingly. Women are forced to rely on personal savings since they are often denied loans by financial institutions and the government. Many times, financial institutions are held responsible for the lack of female applicants for loans. Although banks do not discriminate on the basis of gender when making loans, they do put a high value on the safety of their money and so need collateral in the form of a mortgage.
- 2. Opportunities in the market:** new market entry calls for experience, insight, and connections. In the absence of formal education and work experience, many women are

ill-equipped to compete successfully in today's global marketplace. In addition, they often lack exposure to the global market and are therefore ignorant of what is generally accepted outside. For women-owned enterprises in particular, the high expense of establishing new business connections and partnerships in a new region or market may be a significant impediment. A woman's capacity to network may be hindered if she is afraid to leave the house or is subjected to sexual harassment or discrimination.

- 3. Training opportunities:** There is a severe lack of opportunities for women to pursue technical and vocational education. Although a solid elementary and secondary education is necessary for the development of technical and vocational abilities, women on average have less access to education than males. It is estimated that over 70% of the world's entire illiterate population resides in India, with the majority being female. According to the 2001 census, women made up 48% of India's overall population, although almost half of all Indian women are still uneducated. Education is the starting point for addressing issues of discrimination and inequality on the basis of gender. There was gender equality in elementary schools in 2003, with a Gender Parity Index (GPI) of 0.9, while in middle schools, the GPI was 0.8. The average number of years men and women spend in school is shown in the following table, along with the corresponding illiteracy rates and literacy rates for women as a proportion of males. The numbers are proving the prevalence of bias against women when it comes to expanding their abilities and opening doors of opportunity. Women often bear a greater share of the household's labor and child-rearing obligations, making it more challenging for them to attend official and informal trainings, limiting their opportunities to improve their skills and knowledge.
- 4. Connection to available networks:** It might be challenging for women business owners to get their hands on relevant data since most of them are sole proprietors or run small businesses and aren't active in professional groups or have extensive personal networks. Existing networks tend to be male-dominated and exclusive, with some not being very inviting to women. The fact that most networking events take place outside of normal business hours makes it much more challenging for women to participate. Women have limited access to women-only and women-majority networks where they may build their skills and advance in their careers. Also, when women don't have access to networks, they miss out on learning about positive role models. Because both women-dominated industries and individual women within industries tend to blend into the background, few women are requested to join trade missions or delegations.
- 5. A chance to influence policy:** Most women have minimal access to legislators or representation on policymaking bodies. Large firms and males can more readily influence policy and have access to officials, who are perceived more as their peers. Women tend not to join to, and much less gain senior positions in, major corporate groups, restricting their involvement on policymaking via lobbying. Women's lack of access to information also hinders their educated contribution into policymaking.
- 6. Operations:** When it comes to running a business, women in India face a number of challenges that are distinct from those they faced during the startup phase.
- 7. Management issues:** Traditionally, it has been assumed that women lack the skills necessary to succeed in management roles. While males are better at self-promotion and dealing with irritation, women are stronger in more logic-based abilities. This is seen by

the growing number of women enrolling in and excelling in management programs. There is no deficiency in their managing abilities, but they might perform more in terms of internal promotion consistency.

- 8. Barriers to mobility:** In India, women are limited in their freedom of movement; ours is a conservative culture; and traditionally, women's work has been confined to the home. Even while women still encounter many obstacles when trying to move freely around in business, the spread of knowledge has helped alleviate this issue to some degree.
- 9. The shortage of primary resources:** Women-owned businesses often struggle due to a lack of access to essential resources. High raw material costs are an additional factor.
- 10. Capacity for taking risks:** Risk-taking is essential for entrepreneurs to succeed. Feminist women are stereotyped as being less likely to take chances. A Manipuri lady has a safe and secure existence. Women are stereotyped for lacking the confidence to take risks. The safe space is stifling them, and they are seldom given the opportunity to take risks, no matter how big or little.
- 11. Lack of knowledge regarding available resources:** India, a developing nation, has attempted to address this issue via the introduction of regulatory measures and the promotion of nongovernmental organizations (NGOs). In its annual reports, the Indian government often touts new initiatives and funding aimed at encouraging women to start their own businesses. However, this strategy has been ineffective and only a small number of female business owners have access to them. Most women business owners in the area lack the knowledge to understand these rules, therefore the issue persists despite their attempts. Women who participate in this arena are dissatisfied with the available resources owing to governmental harassment and widespread corruption. Policies, programs, and seminars alone will not improve the position of women, thus a shift in mindset is essential.
- 12. Prevailing cultural assumptions about women's proper place in society:** Many married women are discouraged from starting their own businesses due to the widespread belief that it is not their place to do so and that their primary responsibility is to care for their homes and families. Although some women may be interested in starting their own businesses, marriage frequently necessitates moving to a new location, leaving serious entrepreneurship as a last resort.
- 13. Absence from statistical analysis:** The gender breakdown of company owners and managers is seldom tracked in official data. Given that many firms have numerous owners and operators, some of whom may be males and some of whom may be women, statisticians would argue that such numbers are methodologically problematic. However, governments, banks, and others sometimes make assumptions without sufficient evidence, such as that all firms are owned and/or run by males or that enterprises owned or operated by women are no different from those owned or operated by men. As a result, it is crucial to bring attention to the number of women-owned companies, the proportion of enterprises owned by women, and the unique features of women-owned businesses in order to formulate effective policies.

14. Competition is fierce: Many successful female business owners lack the support networks necessary to raise substantial funds for marketing and networking purposes. As a result, they are up against both the organized sector and their male counterparts in the marketplace. As a consequence of this rivalry, several female-owned businesses have been forced to close.

15. Relationships inside the family: In Indian culture, caring for one's family members falls mostly on the shoulders of the female member of the household. The role of man is incidental at best. A married lady must manage her career and her family responsibilities. Because of her intense dedication to her family, she has almost little time or resources left over for her career. Women need the backing of their spouses and their blessing before venturing into business. Therefore, wives are more likely to start businesses if their husbands have a strong educational background and financially stable families.

16. Disadvantaged education system: Women in India continue to be severely underrepresented among the country's educated population. Economic and social issues may be traced back to widespread illiteracy. Women are underrepresented in business, technology, and the marketplace because they lack access to education. The absence of educational opportunities also contributes to women's lackadaisical attitude toward reaching their full potential. Therefore, difficulties arise for women entrepreneurs due to a lack of knowledge.

17. Cultural patriarchy: In India, male chauvinism is still the norm. In India, all sexes are treated equally according to the constitution. In reality, however, women are seen as capable, i.e., as being weak in every way. Male stereotypes about women's roles, capabilities, and worth lead to discrimination and sexism. To sum up, in the male-dominated Indian culture, women do not have the same rights as males. As a result, this creates another obstacle for women hoping to enter the economic world.

18. Issues with health: Tension, backache, eyestrain tiredness, and headache were the most common complaints I heard from female business owners. Women are more likely to report problems with weariness as a result of a lack of rest and sleep or a hectic schedule. Enterprise. The ability to assume responsibility for losses is crucial for every business. Inadequate infrastructure, a lack of electricity, a high cost of production, a negative social outlook, a lack of drive, and societal and economic restraints are all factors that discourage women from starting their own businesses.

VI. GENDER INEQUALITY IS A BARRIER TO DEVELOPMENT AND THE ALLEVIATION OF POVERTY.

Approximately 75% of the world's destitute are women and girls. They live in far more dire poverty than males do because of inherent sexism in the realms of education, employment, and political influence. In many countries, the majority of women earn their living via micro- and small-scale companies and subsistence farming (MSE). Women make up between 70 and 80 percent of the agricultural labor force and are responsible for more than 80 percent of food production in most developing nations. So it shouldn't come as a surprise that many women work in industries including food preparation, weaving, personal services, beverage preparation, and snack food sales. Women account for one-fourth to one-third of the global business population in the MSE sector, and one-third of the global

manufacturing workforce. Women have several roles in society beyond those traditionally associated with economic and income generation, including that of breadwinner, unpaid family worker, supplier of community services, and mother/caretaker. The wide range of factors affecting women's equitable participation in development necessitates the development of measures to integrate women as decision-makers, participants, and beneficiaries in all relevant development activities, and to address the full scope of challenges women entrepreneurs face.

Women's entrepreneurship is often seen as a distinct subfield within the larger field of entrepreneurship studies. It's been my experience that male and female company owners approach their work from opposite ends of the mental spectrum. Different factors contribute to the occurrence of gender disparities. Both biological determinism and differential socialization fall under this category. Events, in the view of biological determinism, unfold organically. Men tend to live in the present and have a firm grasp on reality. They place more weight on reason than emotion. Since women are often more level-headed and reasonable than males, they are better able to keep their emotions in check on the job. If you're an emotional person, you could sometimes follow your gut. Differences in psychology and behavior are highlighted from a second perspective. In addition, there are other obstacles of a social nature. Women's choices on beginning and growing businesses are sometimes skewed by social pressures. Gender stereotypes may help us make sense of the challenges that women face when trying to launch and maintain a company.

VII. PROGRAMS AND PLANS TO SUPPORT INDIA'S FEMALE BUSINESS OWNERS

The idea of empowering women to become business owners' centers on women being paid for their work. The sixth five-year plan for the first time brought attention to the issue of women's integration in India's economic development and capitalized on the need for women's employment in the household sector by offering sufficient assistance in the areas of technology upgradation, training credit, raw material requirements, and the development of financing loans. Sincere efforts have been made under a number of policies and initiatives to achieve this. Since gaining independence, the government has made the empowerment of women a priority. The idea of women's advancement was mostly focused on welfare until the 1970s. Understanding the process of development as mutually reinforcing led to a move from the welfare approach to the development approach in the 1970s. There will be a focal point on the three fundamental areas of health, education, and employment. The SSI sector was not an exception; it gave women top priority across the board. The role that women play in driving economic growth via entrepreneurship and manufacturing has received more attention from government and non-government organizations in recent years. The Government of India (GoI) prioritized women's empowerment in its Fifth Five-Year Plan (1974-79) by investing in their education and empowering them to earn a living and feel safe in their homes for the first time. The report was submitted by the Committee on the Status of Women in India in time for International Women's Decade. The Ministry of Social Welfare established the Women's Welfare and Development Bureau in 1976. Transitioning from welfare to development was a major theme of the Sixth Five-Year Plan (1980-1985). Access to resources was seen as a major barrier to women's advancement. It was highlighted in the Seventh Five-Year Plan (1985-1990) that women should have equal rights and opportunities. There was a newfound focus on soft skills including self-assurance building, right-awareness raising, and job-readiness education. Panchayati Raj Institutions were a primary emphasis of

the Eighth Five-Year Plan (1992-1997), which aimed to increase women's autonomy at all levels of society. Not less than thirty percent of funding and benefits were set aside for women-related sectors throughout the ninth five-year plan (1997-2002) thanks to the Women's Component Plan concept. The Tenth Five-Year Plan (2002-07) seeks to empower women by putting into reality the newly established National Policy for Empowerment of Women (2001) and guaranteeing the survival, protection, and development of women and children using a rights-based approach.

Women in India who have the potential to start their own businesses but lack the necessary education or experience can participate in one of many programs designed to help them do so. These include Entrepreneurship Development Programmes (EDPs) offered by the Micro, Small, and Medium Enterprises development organizations, the various State Small Industries Development Corporations, the Nationalized banks, and even NGOs. The District of Columbia's Office of Micro, Small, and Medium Enterprises (MSME) has launched a Women Cell to better coordinate and help female business owners. To help disadvantaged women achieve financial independence, the federal and state governments have implemented a number of various programs at both the federal and state levels. Similarly, the Small Industries Development Bank of India (SIDBI) has been running targeted programs for female business owners. There are a number of micros, small, and medium-sized enterprise (MSME) government initiatives that provide unique benefits to female business owners. For instance, women are given priority for assistance under the Prime Minister's Rozgar Yojana (PMRY). Many restrictions have been lifted by the government in order to encourage women to take advantage of this program.

There are now approximately 27 such initiatives run by the government of India for women. Here are a few examples: Program for Integrating Rural Development (IRDP);

1. Khadi And Village Industries Commission (KVIC);
2. Training of Rural Youth for Self-Employment (TRYSEM)
3. Prime Minister's Rojgar Yojana (PMRY)
4. Entrepreneurial Development programme (EDPs)
5. Management Development programmes;
6. Women's Development Corporations (WDCs);
7. Marketing of Non-Farm Products of Rural Women (MAHIMA);
8. Assistance to Rural Women in Non-Farm Development (ARWIND)
9. Trade Related Entrepreneurship Assistance and Development (TREAD);
10. Indira Mahila Yojana; Indira Mahila Kendra; NGO's Credit Schemes; Micro & Small Enterprises Cluster Development Programmes (MSE-CDP);
11. National Banks for Agriculture and Rural Development's Schemes; Rajiv Gandhi Mahila Vikas Pari yojana (RGMVP);
12. Priyadarshini Project- Promotional package for Micro & Small Enterprises authorized by CCEA under marketing assistance; Exhibitions for women in rural areas of the Mid Gangetic Plains.

India, like many other emerging nations, is struggling with a rising unemployment rate. This may be greatly mitigated by promoting female business owners. The businesses these women are starting have the potential to employ a large number of people. This brings to a decline in the unemployment rate and the possibility of improving people's living conditions generally.

VIII. FICCI FORUM ON WOMEN IN BUSINESS

Nationalized banks, state financial corporations, state industrial corporations, district industry centers, and voluntary agencies like FICCI's Ladies Organization (FLO), National Alliance of Young Entrepreneurs (NAYE), are just some of the many governmental and non-governmental organizations working to support and advance women business owners across India. An alarmingly tiny percentage of women (5.2% of all self-employed people in the nation) is indicative of this. In addition, in 1988-89, women made up 9.01% of India's total 1.70 million business owners. The availability of conducive circumstances in a country is a major factor in the creation and growth of entrepreneurialism, as shown by international comparisons. For example, from 7.1% in 1977 to 32% in 1990, the percentage of businesses owned by women in the United States increased as enabling factors strengthened. By the turn of the twentieth century, it will have likely reached 50%. Entrepreneurial women are a relatively recent phenomena in India. Women's forays into the workforce, or "entrepreneurship," may be traced back to the three Ps: pickles, powder, and pappas. Women in India took the entrepreneurial leap for a variety of reasons. When we talk about "pull factors," we're referring to the things that give women the confidence to pursue a vocation or business on their own. The term "push factors" is used to describe the circumstances that encourage or require women to start their own company. Women's interest in the traditional "3 Ps," politics, psychology, and economics, has begun to move toward the "3 modern Es," engineering, electronics, and energy, in tandem with their increasing business acumen and access to higher education. Urey is quite good at these kinds of things.

Female entrepreneurs in Gujarat's solar cooker industry, Maharashtra's tiny foundries, and Orissa's TV capacitor production have shown that, when given the chance, women can outperform their male counterparts. Some well-known examples of successful and accomplished women business owners in our nation are Smt. Sumati Morarji (Shipping Corporation), Smt. Kirloskar (Mahila Udyog Limited), Smt. Neena Malhotra (Exports), and Smt. Shahnaz Hussain (Beauty Clinic). The book concludes with case studies of two successful female entrepreneurs. There is a conducive environment for the formation and growth of women entrepreneurs in the Indian state of Karnataka, which has the highest literacy rate (including women literacy) in the country. Women's industrial units in Karnataka increased from 358 in 1981 to 782 in March 1984, according to research. All, there were 782 separate entities, including a broad variety of businesses (592 sole proprietorships, 43 partnerships, 42 nonprofits, 3 stock- and 102 cooperative-based organizations). Women in Karnataka have a high level of drive to start their own businesses because to their extensive education and training.

Women were also encouraged to pursue business ownership thanks to the State Government's provision of monetary, promotional, and instructional aid. Women's desire to work at the place of residence, the difficulties of acquiring jobs in the public and private sectors and the need for social recognition also encouraged women in Karnataka for self-employment. The State of Maharashtra, like Karnataka, is seeing an increase in the number of women working in business. In addition, there are national and international women's groups whose goal is to provide a supportive atmosphere for the growth of women business owners in both rural and urban settings.

Walmart is dedicated to fostering the growth and prosperity of women-owned businesses (WOBs) and advancing the status of women economically. Furthermore, Walmart

plans to build its supplier base for sustainable procurement from WOBs with the help of a variety of global and local tools and services. Walmart employs a number of different groups in order to determine WOBs and develop market-specific strategies. In addition, Walmart sets standards, evaluates the many kinds of WOBs in its supplier base, researches the issues that plague both buyers and suppliers, and promotes solutions to these problems while bearing in mind both corporate objectives and cultural norms.

IX. CAUSES OF THE INCREASE IN WOMEN-OWNED BUSINESSES IN INDIA

- 1. With the proliferation of internet lending platforms:** One of the most major challenges women entrepreneurs encountered was a lack of capital. For women to qualify for business loans from conventional lenders, they had to meet a laundry list of criteria, including providing collateral and a guarantor. A woman's access to capital for her company has improved greatly with the advent of online lending platforms. Now more than ever, a woman with an innovative business plan may launch her venture without consulting either her family or conventional finance institutions. She might get funding from an online lender and start her company immediately.
- 2. The benefits of using the internet for commercial purposes:** This is another crucial factor that has hastened the rise of female entrepreneurs in the nation. Nowadays, merchandise may be traded from the convenience of one's own house. By selling online, a woman entrepreneur may swiftly ship products across the country or perhaps the globe. An online storefront or marketplace membership is all that's required to provide sellers a platform for advertising and showcasing their wares. The internet has made it much easier for women to launch successful enterprises without leaving the house.
- 3. This convenience of social media's easy accessibility:** Just a few short years ago, marketing was one of the biggest barriers for all businesses, not just women. Spreading the word about one's wares is now easier than ever before because to the widespread availability of social media sites like Instagram, Facebook, and others. With the help of a social media profile and some well-thought-out posts, the business might potentially go far. In reality, for women business owners in India, social media is one of the most effective tools available.

X. HOW TO PROMOTE WOMEN ENTREPRENEURS?

Efforts should be made in the right places for women to become more financially independent and for women to join in on business ventures.

1. The 4th International Conference of Women Business Owners, which took place in Hyderabad, approved a resolution that led to the formation of the Federation of Indian Women Business Owners (FIWE). The doors opened in 1993. Mostly, it uses a network to communicate with other women's groups around the nation in order to help its members engage in a wide range of pursuits. The focus of FIWE's work is to help women business owners throughout the globe connect with one another and build successful enterprises. For the purpose of providing marketing, quality control, export management, standards, and training capabilities to member associations. Helps member organizations receive funding for representation at national and international conferences, fairs, and exhibits, so that women business owners may gain more visibility in the business

community on all levels, from the neighborhood to the global stage. With the help of these amenities, both individual members and member organizations may flourish professionally. It might be a brand-new venture or a natural progression of the current company.

2. Foundation for Indian Women's Development (WTI) in 1968, this trust was set up. Kamila Tyabji, the company's promoter, started off with only two stores in Mumbai and a Panvel facility for training and manufacturing. The primary motivation for establishing the trust was to support female business owners. Kamila Trust, which markets the goods of WTI members, was established in the United Kingdom in 1994 as a result of the trust's success and expansion efforts. The trust first sold its wares door-to-door, and then established a store in London called KASHI. WIT's 1995 export expansion to Australia, Europe, and Germany was spurred on by the company's success in London. Both "Nursing" and Kindergarten instruction have begun. The organization hopes to start offering classes on computer use to women.
3. The development programs should focus on women as a distinct demographic.
4. There has to be more support from the government in the form of improved educational opportunities for women.
5. Women in the neighborhood will get the management training they need. Motivate females to take part in policymaking.
6. Women in the community should be provided with vocational training that teaches them about the many stages of manufacturing and how businesses run. Women's polytechnics and industrial training centers will be the sites where these skills will be honed. Training-cum production workshops put acquired skills to use. Women business owners should have access to training in areas such as professional competence and leadership.
7. Existing women business owners need widespread training and counseling to overcome psychological barriers including low self-esteem and fear of success. Existing and aspiring female business owners should have access to counseling services offered by dedicated non-governmental organizations (NGOs), psychologists, managerial specialists, and technical staff.
8. The necessary, scarce, and imported raw materials should be made accessible to women business owners on a preferential basis at a reduced cost.
9. The failure of many female entrepreneurs may be attributed to their attempt to manage every part of the firm on their own. Women company owners should build their teams with people who bring a variety of skills and perspectives to the table. Women assume they can do it all individually, and aren't thinking about team building and tapping resources the way that men are. Men in the professional sector tend to comprehend that, while women are accustomed to multitasking.
10. Getting too close with employees: While many small firms embrace that "family" atmosphere, female entrepreneurs are frequently highly guilty of getting too close with their staff.

11. Hiding from cash flow issues: Managing cash flow and following up on outstanding money and payments is crucial to any successful business, but women tend to be less proactive when it comes to collecting money

XI. RURAL WOMEN REAP THE REWARDS OF ENTREPRENEURSHIP

Empowering women especially rural women is a difficulty. This obstacle may be surmounted with the assistance of rural micro-businesses. The economic independence, personal, and social skills of rural women are bolstered by micro-enterprises, which also increase national production and provide jobs. Some of the personal and social skills that rural women acquire when they start their own businesses are listed below.

Women's economic independence raises not just their material well-being but also their sense of agency and competence in society. This raises their level of insight and empowers them to make better choices. One develops a happy feeling of satisfaction as a result. Leadership and social connection both improve. Better educational facilities and plans should be offered to women people & from the Government in order to effectively promote women entrepreneurs.

XII. FINANCIAL SUPPORT TO THE FAMILY

The profit made by various businesses varies. As a result, there are several sources of family income. The total household incomes are low in rural regions owing to inferior economic options, and a general observation suggests that female entrepreneurial activities are a major contributor in this instance. Agriculture and associated activities are the primary source of income in rural regions, although they provide lesser returns than the economic activities prevalent in metropolitan areas. More than half of rural women, as shown by this data, earn more than half of their family's income via self-employment. On the other hand, the majority of women in metropolitan areas earn up to 25% of their family's income via self-employment. The distribution of revenue from business activities among households is very typical. One study found that in 31.75 percent of business owner households, women generated up to 25 percent of family income. As a counterpoint, 30 percent of business owners contributed between 25 and 50 percent of their family income, while 37.84 percent contributed more than 50 percent of their home revenue. These numbers show how crucial female business ownership is to the health of families' bottom lines.

Performance and, by extension, earnings from entrepreneurial endeavors are susceptible to a number of variables. The amount that entrepreneurs bring in as a share of family income is profoundly affected by these variables.

Most women in the research region were either illiterate or had lower educational attainments, despite the fact that the highest education (schooling years) recorded during the survey was 16. The majority of female entrepreneurs, the study found, got their start when they were rather young. Since they needed to help support their families, they dropped out of school. According to the polls, the average family size is 4.94 people, with a range of 2-12 people in a family. Similar to the median, the median monthly income for the families was PKR 57773.65 (with a range of PKR 5,000 to PKR 250,000). Female business owners reported spending an average of 5.89 hours per day on their ventures, with the range falling between 3 and 13 hours. As a metric of business size, the typical company had 2.76 workers.

The number of workers might be as low as one and as high as fifteen. While conducting the study, the researchers discovered that up to 10 percent of businesses fell into the micro-business category.

XIII. DETERMINANTS OF THE ROLE OF ENTREPRENEURSHIP IN FAMILY FINANCES

The participation of entrepreneurial activities in family income has been classed into three categories, i.e., up to 25 percent contribution toward household income, 25 to 50% contribution toward household income, and over 50 percent contribution toward total household income.

Based on the estimated ordered logit model, factors including level of education, number of children, hours spent on business, company size, and geographic location are significant predictors of household income as a whole from entrepreneurship. Investing in one's education is like making a long-term bet on one's capacity to learn and solve problems in a particular environment; the returns on this bet are substantial for both the person and the organization. There is a key function of previously acquired information in intellectual performance, integration and acquisition of new knowledge, and adaptability to new contexts. Previous research suggested the returns to education were 6.1 percent per schooling year in industrialized nations and that the returns were greater for girls than men. The data reveal a positive and substantial link between education years and entrepreneurial contribution toward family income. It implies that adding one education year would improve the likelihood of greater contribution (more than 50% contribution toward family income) compared to the base contribution (up to 25% contribution) by 14%. Khan et al. (2021) similarly discovered a beneficial influence of females' education on entrepreneurial success.

Family size has a key influence in entrepreneurial success and adds to family income and welfare standing. More family members indicate more helpful hands to carry difficulties and duties in the company. These results emphasized a favorable and considerable influence of family size on entrepreneurial contribution toward household income. The likelihood of a greater contribution is increased by 46% for every additional family member over the baseline of lower contribution. Muhammad et al. (2021) discovered that a family comprising of 6–7 family members favorably improve the household financial position.

Entrepreneurs' time is a significant resource for these companies, and the allocation of entrepreneurs' time determines venture success. Time spent to entrepreneurial activity greatly boosts the odds of larger entrepreneur contribution toward family income. The data imply that dedicating 1 h per day to entrepreneurial activities would improve the likelihood of a greater contribution of entrepreneurship toward family income by 56 percent compared to the base category of lower contribution toward household income. These results are revealed that increased time allocation to diverse entrepreneurial activities boosts the performance of entrepreneurship and thus its contribution toward family income and welfare.

The success of an entrepreneur and the amount of money it brings in to a family's coffers are both affected by the size of the business. A company's output improves as it hires more workers. It paves the way for efficient task delegation, which in turn yields more free time or greater output. Results show that compared to the control group, households with at least one paid worker had a 112% greater likelihood of contributing more to the family

income. There is a statistically significant correlation between the size of a firm and its contribution to family finances.

It is arguable that the most important component in shaping and determining the success or failure of entrepreneurs is the strategic location of the company, which includes proximity to input and output markets, accessibility of corporate premises, and road network. How well their company operations are carrying out, how their entrepreneurial spirit is growing, and what kinds of goods and services they often provide. Based on our research, we may infer that the entrepreneurial contribution to family income is larger in rural regions than in urban ones. In contrast, the proportion of female entrepreneurs who bring in more than half of the family's income and are based in metropolitan regions fell by 52.7%. However, the significance of this discovery is limited at the 10% level of probability.

In our example, the entrepreneurial contribution to family income is unaffected by either age or other sources of income. Human capital, in the form of the founder's years of experience, is reflected in the age of the company's founding CEO. In terms of relevant human capital for entrepreneurship, older persons have a greater window of opportunity, but the benefit of extra experience is likely to reduce with further aging. According to our data, there is a little positive age impact on the proportion of family income generated by entrepreneurs. A one-year increase in the average age of the sampled women represents a 2% rise in the likelihood of a larger contribution to family income compared to the base category of lower contribution, assuming no other changes in circumstances. The results of this study corroborate previous research showing a favorable relationship between age and financial success in business.

The amount of money earned from other sources has a negligible negative effect on the money brought in by businesses. While increased wealth from other sources tends to reduce the proportion of family income contributed by entrepreneurs, more wealth from such sources is essential to fueling entrepreneurial development.

XIV. RELEVANT CONSEQUENCES FOR MANAGEMENT

The opportunity for learning about a highly successful group who follow their aims despite problems provided by cultural norms is great in the context of studying female entrepreneurship in India in the setting of limits and hurdles, as well as possibilities. Policymakers may benefit from a deeper knowledge of female entrepreneurs in India by studying this group and the cultural norms and environmental setting in which they operate. These results may also be used to the creation of strategies and aid systems for Western women business owners. Better training and support programs may be developed by learning more about the unique features of female entrepreneurs in India, such as their independence and determination. Coaching and mentorship programs may help women overcome low self-confidence, which is a significant barrier to starting and growing businesses.

XV. BUSINESS WOMEN IN INDIA

- 1. Fewer women own businesses:** Despite the country's recent economic boom, India has much fewer women business owners than some Sub-Saharan African nations. In India, just 20% of businesses are held by women, despite the fact that these businesses directly

employ 22–27 million people; moreover, the covid epidemic has had a disproportionately negative effect on women.

- 2. Increased numbers of female founders:** Only 6% of Indian companies were founded by women. Between 2018 and 2020, firms with at least one female co-founder received just 5% of the overall investment raised by startups, and when only female founders were evaluated, this percentage dropped to 1.43 %.
- 3. Industry-specific representation:** In India's industrial sector (mostly connected to paper and tobacco goods), female company owners make up more than half of the equity. Yet, in the computer, auto, metal fabricating, and heavy equipment manufacturing sectors, women make up just 2% or less of the workforce.
- 4. Indian efforts:** Initiatives such as the Stree Shakti package, the Udyogini scheme, the Mahila Udyam Nidhi scheme, the Stand-Up India Scheme, the Mahila e-haat, the Mahila Bank, the Mahila Coir Yojana, and the Women Entrepreneurship Platform have all been implemented by the government of India to help women gain economic independence (WEP).

XVI. INSPIRATIONAL CASES OF INDIAN WOMEN BUSINESS OWNERS

- 1. Indra Nooyi** Current position: Chief Financial Officer, PepsiCo is the second biggest food and beverage company in the world, and its current chairman and chief financial officer is 56-year-old Indian American Indra Nooyi. Indra, who was born in Chennai, completed her Bachelor of Science at Madras Christian College in 1974 and her MBA at the Indian Institute of Management in Calcutta the following year. Nooyi started out in India, where she worked as a product manager for companies like Johnson & Johnson and Mettur Beardsell (a textile company). The company hired Nooyi in 1994, and by 2001 she was serving as president and CFO. For her contributions to business and as a role model for India's business elite, she was awarded the Padma Bhushan.
- 2. Naina Lal Kidwai** Current position: Naina Lal Kidwai, 55, now serves as the Group General Manager and Country Head of HSBC India. Naina holds an MBA from Harvard Business School in addition to a Bachelor of Economics from Delhi University. It's true that Kidwai made history by becoming the first Indian woman to get an MBA from Harvard. She got her professional start at ANZ Grindlays. She is also active in the business world at the moment, as she is a nonexecutive director on the board of Nestle SA. Kidwai also works as a worldwide adviser for HBS. In recognition of Naina's achievements in the business sector, the Indian government presented her with the Padma Shri award.
- 3. Kiran Mazumdar Shaw** Current position: Professor, Biocon; CMD, Biocon At age 59, Kiran founded Biocon Limited, where he now serves as Chairman and Managing Director (CMD). Shaw, who was born in the city, received her Bachelor of Science in zoology from Mount Carmel College, Bangalore University. She went on to get her master's degree in Malting and Brewing from Melbourne University's Ballarat College. During her time in Australia, she gained experience in the brewing industry as a trainee at Carlton and United Breweries and the malting industry as a trainee at Barrett Brothers and Burston. In 1978, she founded Biocon and led the firm through its transformation from a

manufacturer of industrial enzymes into a comprehensive biopharmaceutical enterprise. Under Shaw's direction, Biocon has become a major force in the field of biomedical research, particularly in the areas of diabetes and cancer. Kiran sits on the boards of both the Indian School of Business and the Indian Institute of Technology in Hyderabad, both of which are highly regarded in their respective fields. Both the Padma Shri (1989) and the Padma Bhushan (2005) are among India's highest civilian honors, and Kiran was awarded both of them.

4. **Vaidya Manohar Chhabria**, Jumbo Group Chairman. The late Manohar Rajaram Chhabria's wife, now at the helm of the \$1.5 billion Dubai-based Jumbo Group, was formerly the company's chief financial officer. In 2003, Fortune named her as the 38th most influential woman in the world.
5. Microsoft India Managing Director, **Neelam Dhawan**. She has a prominent profile in India's IT community. She has worked for almost every major IT firm before joining Microsoft.
6. ICICI Bank's joint managing directors, **Lalita Gupte and Kalpane Morparia**, have made significant contributions to the development of the Indian financial services industry.
7. **Ekta Kappoor** - The Creative Director of Balaji Telefilms, who goes by the moniker "the soap queen," is widely regarded for sparking a revolution in the Indian television business. She is an amazing role model for aspiring businesswomen because of her attractiveness and intelligence.
8. **Shahnaz Hussain**, now the CEO of Shahnaz Herbals Inc., is the most recognized brand in India's booming herbal cosmetics market. She's pioneered the introduction of many groundbreaking herbal remedies. As of right now, the Shahnaz Husain Group has franchise clinics in over 138 different countries, with numbers rising rapidly. The Government of India recognized her groundbreaking contribution by awarding her the Padma Shri in 2006.

XVII. STATUS OF WOMEN OWNERS IN INDIA CURRENTLY

About half of the world's population, and a majority in India, are female. There is no greater half of society than a woman. Native American women are objects to be admired from afar and seldom let out of the house. But today they may experience the benefits of globalization in both the home and international arenas. Women participate outside the home in every sphere. Indian women are eager to shoulder responsibilities at home and in the workplace. Countless studies have shown that Indian women business owners are among the world's top capital producers. An enormous shift has occurred in the Indian economy since the middle of 1991. Entrepreneurial opportunities abound in India. The current age is characterized by a low labor participation rate for women in financial operations. Women entrepreneurs in India serve as an inspiring role model.

XVIII. WAY FORWARD

Empowering half of the country's potential workforce by providing facilities that encourage women into leadership positions has considerable economic advantages beyond achieving gender equality. An increase in the number of enterprises founded by women in India is anticipated as a result of investments in both infrastructure and education. Increased female workforce engagement via better education and health, less discrimination and compensation disparities that stimulate greater effort, and enhanced career promotion methods that propel brilliant women into leadership and management positions.

In order to encourage more women to start businesses, it's important to highlight the importance of gender networks. More women in the area owning firms in the same field is an indicator of higher rates of women entering the field overall. Existing female business owners may play a crucial role in this arena by reaching out to and mentoring other prospective female business owners not just in their local communities but also within their own sectors and professional disciplines. Women who want to start their own enterprises in their communities may be the focus of seminars and workshops.

Investor groups and investment committees are mostly run by males, therefore it's important to reach out to and support women in these roles. Women make up just 2% of the angel investment community. Having a female investor or investors in the group may help combat these types of implicit prejudices. Women seeking funding have a better chance of being heard and considered when there is a mix of men and women on the panel.

Most women business owners blame a lack of training for their failure to succeed in the marketplace. Women business owners should be required to participate in regular training programs covering modern methods of manufacturing, sales, etc. Women may start their own businesses with the help of interest-free loans from the government, increased loan subsidies, and access to microcredit and enterprise credit networks.

It's encouraging to read that the government of India passed legislation ensuring women's equal access to political power, educational opportunities, and paid work. To successfully give entrepreneurship related information, training, and skill development programmes to the aspiring women entrepreneurs, it is not enough to just adopt legislation, but rather long-term strategies must be done. To take their businesses to the next level, women entrepreneurs must develop the attributes and abilities necessary to adapt to changing market conditions, comprehend the difficulties of competing in international marketplaces, and pursue excellence in business.

Since most women business owners also have families and need to work regularly or often, they often find themselves unable to juggle the demands of both. Based on what I've learned, I believe that women need to learn about and adopt a new approach to striking a balance between their professional and personal lives. We need to make a concerted effort to inspire and promote women business owners all the time. In order to educate women on the many business opportunities available to them, you will need to implement a number of large-scale public recognition activities. Female company owners would do well to invest time and energy into studying current issues in the business world and adapting their practices accordingly. Management, leadership, marketing, finance, manufacturing process, profit planning, accounting, and other technological development training must be facilitated

by the government. Attending training programs, seminars, workshops, and conferences will inspire more women to enter the corporate world.

The research in this article used a SWOT analysis to break down the dynamics of women-run businesses in the Patna area. The report does a thorough SWOT analysis of the relevant components. The findings of the research touch on a wide range of topics, such as the desirability of being one's own boss, working hours, and decision-making power. It's not uncommon for female business owners to successfully juggle many roles. When it comes to implementing new technologies, the vast majority of them are clueless. They need business management education and a program to help them grow as entrepreneurs.

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