

RECENT TRENDS IN WOMEN ENTREPRENEURSHIP

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Abstract—When we talk about the term “women entrepreneurship”, we mean that ownership and creation of business can economically & financially empower women and increase their economic strength and social status. As a result, women entrepreneurs have had a considerable impact in all sectors of the economy, accounting for more than 25% of all types of businesses. In India, “entrepreneurship” is very limited among women, especially in the formal sector. In the past two decades, this proportion has been less than 5%, but Indian women are increasingly entering the field of entrepreneurship. With the rise and development of their startups, they have contributed significantly to the Indian economy and society. These women entrepreneurs have entered many industries and sectors. Many of the early obstacles to their success have been removed, but some still exist. In addition, significant progress has been made in the training and development of women entrepreneurs in public policy and academic programs. This paper focuses on the changes which have taken place in recent few years in our country regarding women entrepreneurs and the recent trends in women entrepreneurs by quoting various examples of successful women in this field.

Keywords—Economic Strength, Empowerment, Entrepreneurship, Indian Economy, Social Status.

INTRODUCTION

“Women are the largest untapped reservoir of talent in the world” - HILLARY CLINTON

A female entrepreneur can be defined as a woman or group of women who start and run a business. Women entrepreneurs are required to be appreciated for their initiative in increased use of modern technology, increased investment, finding a place in the export market, creating large jobs for others and creating trends for new female entrepreneurs in the organized and unorganized sector. From a literal and metaphorical point of view, Indian female business owners are changing the face of today's businesses. The flourishing and growth of women-owned businesses is one of the decisive trends of the past decade, and all indications are that it will continue to grow. For more than a decade, the number of women-owned businesses has grown by a factor of two, twice that of all businesses. More importantly, the growth in income and employment far exceeds the increase in quantity.

OBJECTIVES OF THE STUDY

- Study the current situation of Indian women entrepreneurs.
- Identify the problems and challenges faced by women entrepreneurs in the Indian economy.
- Assess the factors that encourage women to become entrepreneurs.
- Make appropriate recommendations for promoting Indian women entrepreneurs.

RESEARCH METHODOLOGY

This paper is mainly focused on the secondary data available i.e. various journals, books, websites, economic survey and reports by various organizations.

This paper mainly highlights the recent trends in women entrepreneurship in India and various problems faced by them in pursuing entrepreneurship.

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LIMITATIONS

This paper is based on all the secondary data already available and hence the scope of the paper is limited.

THE TRANSFORMATION OF FEMALE ENTREPRENEURS IN INDIA

Women Entrepreneurs in 50's	Compelling needs forced some women to take up entrepreneurship as profession
Women Entrepreneurs in 60's	The entrepreneurs of this age were sandwiched between aspirations and the societal pressure.
Women Entrepreneurs in 70's	Many ambitious and goal oriented budding women entrepreneurs entered the era
Women Entrepreneurs in 80's	Due to increase in female literacy rate, they got boost in the morale, many women started business with male partners
Women Entrepreneurs in 90's	They gave the equal competition to the men entrepreneurs in various fields.
Women Entrepreneurs in 21 st Century	They are highly flourishing and triumphant in the business world.

SUCCESSFUL WOMEN ENTREPRENEURS IN 21ST CENTURY IN INDIA

1. ADITI GUPTA

Founder of Menstrupedia.com, A unique comic-based venture capital scale has reached a high level, including menstruation, health, health and the way to be active during this period, with a very simple form of FAQ to solve general problems.

2. ANISHA SINGH

Founder and CEO of Mydala.com, Currently the largest coupon provider in India

3. ANKITA GABA

Co-founder of SocialSamosa.com, Trends Indian Social Media Dictionary - Thoughts, Ideas, News, Trends, Conversations, etc.

4. ASHWINI ASOKAN

Founder of Mad Street Den, Cloud-based platform - Using artificial intelligence (artificial intelligence), any smartphone with a camera can recognize faces, detect facial expressions and emotions, and react to facial gestures.

5. CHITRA GURNANI DAGA

Co-founder, Thrillophilia, Indian Adventure Travel Company - combines local, undeveloped, non-defeating and fun experiences.

6. DEBADUTTA UPADHYAYA

Co-founder of Timesaverz Dotcom Private Limited, find reliable local resources for everyday errands (cleaning, repairing, handyman, paper work) and assist home manufacturers.

7. FALGUNI NAYYAR

Nykaa CEO, Beauty and Health E-Commerce, the platform of choice for women who cooperate with global brands such as Unilever, Procter & Gamble, L'Oreal, Beiersdorf, Johnson & Johnson

8. GARIMA SATIJA

Founder of Posh Vine, the community market offers travellers and explorers a unique experience of discovering and booking.

9. GURLEEN KAUR

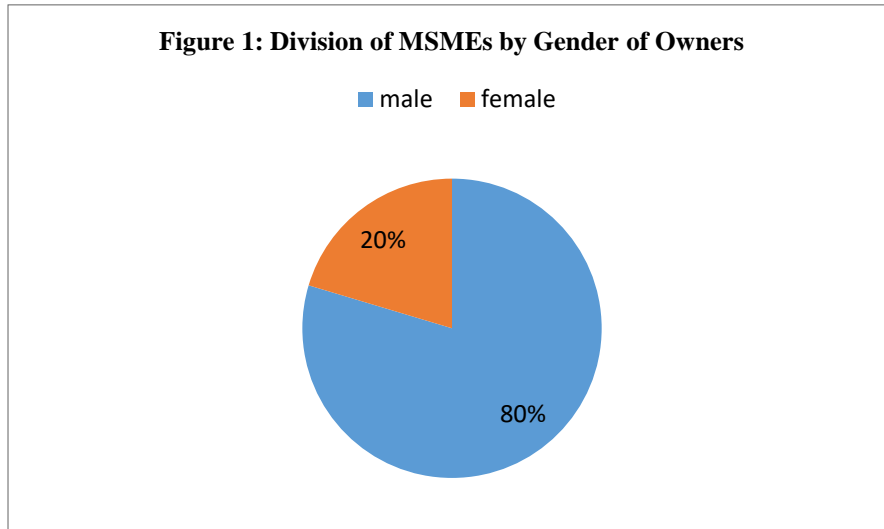
CEO Hareepatti, Customized financial intelligence, investment solutions and currency goals.

10. HARPREET KAUR

Co-founder, Love 4 Apple, Exclusive Apple focused accessories.

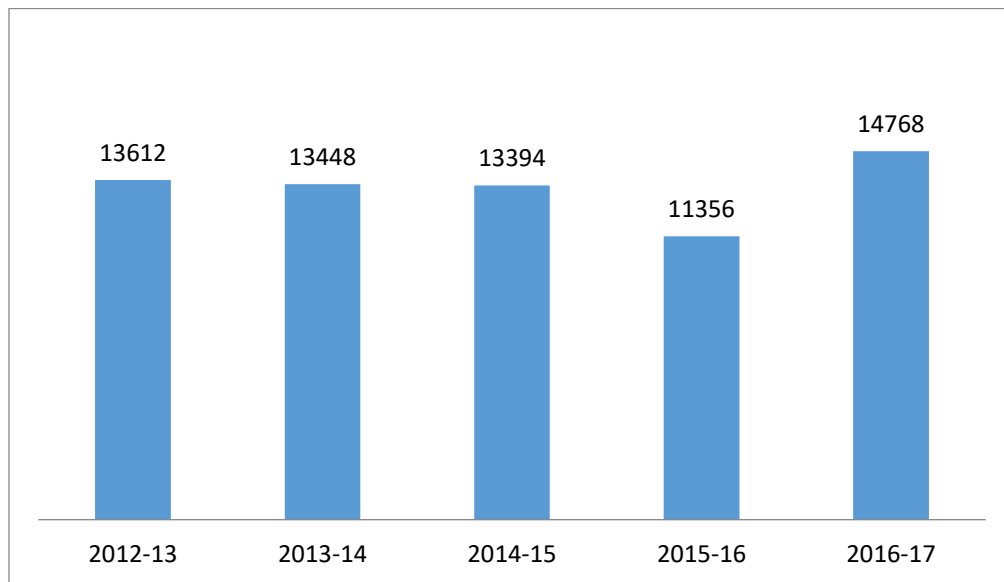
ACTIVITIES FOR WOMEN'S WELFARE BY INDIAN GOVERNMENT

- According to NSS 73rd NSSO, the estimated total is approximately 1,23,90,523
- Women have proprietary MSMEs in the country.
- A male-owned proprietary MSME is allocated in the country.
- More than 20% proprietary MSME is owned by women.



PMEGP - Provides higher subsidies for female beneficiaries under PMEGP. Since its inception (i.e. 2008-09 to December 31, 2017), PMEGP has provided 116,447 projects for women entrepreneurs. The number of beneficiaries per woman in the past five years is as follows:

Figure 2: Female Beneficiaries Under PMEGP



Various challenges associated with women entrepreneurs

Lack of finance	There is limited access to funding for startup founders. Investors judge on the businesses that can emerge as a big company with over 1\$ billion valuation.
Family responsibility	Work life balance is a big challenge for many women in present competitive business era specially for mothers. In our conservative society gender expectations still exist.
Competition	In this male dominated industry, it is very challenging to enter as a women entrepreneur.
Illiteracy	Lack of education causes many problems to start and organize the business. It affects the attitude, confidence, motivation negatively. Limited education causes less access of technological and fundamental knowledge.
Lack of self confidence	Needless to say, women in India face discrimination from birth, as they grow up, these signs become part of their personality, they have less capacity to take risks compared to man.
Raw material	May it be labor, capital or machinery women faces higher challenges to procure these compared to men. The challenge of mobility from one place to another as a woman also plays big role in this.

SUGGESTIONS

On the basis of the above-mentioned problems faced by women entrepreneurs and other various problems, some solutions to the above problems have been proposed. These solutions or remedies are well understood as:

- There has to be constant effort to encourage, inspire, motivate and cooperate with women entrepreneurs.
- Efforts should be made to improve the literacy level of women in the country and to make effective provisions for their training, practical experience and personality development programmes in order to improve their overall personality standards.
- Effort should be made to change social attitudes towards women, and generate consciousness for being supportive.
- Women entrepreneurs' self-development policy should be started.
- Government should develop policies to provide a convenient financing plan for the economic empowerment of women.

CONCLUSION

India is a developing country with a mixed economy and a male-dominated society. Women are considered to be economically and socially dependent on male members. Women entrepreneurs have the basic indigenous knowledge, skills, potential and resources to establish and manage enterprises, but at the same time women entrepreneurs face many problems, such as lack of education, social barriers, legal procedures, high production costs, male-dominated society, and limited management capacity. Also lack of self-confidence, harassment and non-compliance with rules and regulations. As a significant gender in the general population, women have great capabilities and potential to be contributors to the overall economic development of any country. Therefore, programs and policies need to be customized to not only encourage entrepreneurship, but also implement strategies that support the entrepreneurial culture of women.

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