



AN EXPLORATORY STUDY ON SUCCESSFUL WOMEN ENTREPRENEURS IN INDIA

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Abstract:

Entrepreneurism is the lifeblood of any economy; but in India, where first-generation innovators are still battling the odds to make a mark on the global economy, an enterprise is an idea whose true potential is yet to be realized. ironically Indian entrepreneurism is more about overcoming barriers – be it finance, bureaucracy, and infrastructure ...than about achieving the fruits of liberalization.

An increasing number of startups and new businesses are found in India over the last decade, during this period many Indian women have achieved their entrepreneurial ambitions which was often considered as a wild goose chase. From ancient times people have a mindset that women should not work and stay at home at all times, but from the past 3 to 4 decades women have started coming out of the narrow mindset of the society, even though women have many responsibilities and multiple roles to play in a family and the society women have successfully achieved some of the greatest milestones that were never imagined by the mankind.

In this paper, we drive through the success of our pioneers who have reached their entrepreneurial aspirations even though they had to face a million hardships on their way, and also how our society has cracked out of the narrow nutshell that “women should always stay at home”, and also the upgrades made by the Indian government to support women entrepreneurs in India.

Keywords: *Women Entrepreneurship, Developing Country, Motivation, Support From Government Of India,*

Introduction

India's progressing economic growth has been accompanied by falling fertility rates and higher educational attainment among women. These advances often lead to an increase in women entering the labour force, but there has been a surprising decline on this front in India. The study says that there are less than 30% of working-age women are currently in work compared to 80% of men in India.

There are various definitions to explain who an entrepreneur is:

- The economists view it as a fourth factor of production along with land labour and capital.
- The sociologists feel that certain communities and cultures promote entrepreneurship like for example in India, Gujarat communities and Sindhis communities are very enterprising, few others feel that entrepreneurs are innovators who come up with new creative ideas for products, markets, or techniques.

Entrepreneurs are from various educational backgrounds, family situations, and work experiences. A potential entrepreneur may presently be for example nurse, security in-charge, assembly line worker, mechanic, homemaker, manager, or engineer.

A growing body of research points that to three key factors that have limited the role of women in the Indian economy:

- The role of entrenched gender norms in our society.
- The rising incomes of men (which raise family income and make it easier for women to quit working).
- Lack of quality jobs for women.
- Physical harassment.
- Lack of proper family support.



Government initiatives to support women entrepreneurship in India:

The growth of women entrepreneurs is required to accelerate because entrepreneurial development is not possible without the participation of women. Therefore, a capable environment has to be created to enable women to participate actively in entrepreneurial activities. the government of India has taken the initiative to help women entrepreneurs of our country through various programs such as:

- MahilaUdyam Nidhi Yojana.
- Rastriya MahilaKosh.
- Mudra Yojana Scheme.
- Stree Shakti Scheme.
- Dena Shakthi Scheme.

MahilaUdyam Nidhi Yojana:

It is a scheme offered under the Small Industrial Development Bank of India (SIDBI) to encourage and empower women entrepreneurs by providing financial assistance at a very low rate of interest, women entrepreneurs can get loans up to 10 lakhs and start their own business.

RashtriyaMahilaKosh:

It was established by the Government of India as an autonomous body under the Ministry of Women and Child Development. It has been registered under the society’s registration act 1860. It helps the blooming women entrepreneurs to stabilize socially and economically.

Mudra Yojana Scheme:

Pradhan Mantri mudra yojana (PMMY) provides women entrepreneurs with loans up to Rs.10,00,000 to the non-corporate and non-farm small/micro enterprises which intern helps them to financially stabilize.

Stree Shakti scheme:

This scheme is offered by most of the SBI branches to women who have 50 percent share in the ownership of a firm or business and have taken part in the state agencies that run entrepreneurship development programs (EDP). This scheme offers a discounted rate of interest by 0.50% in case the amount of loan is more than 2 lakhs.

Dena Sakthi scheme:

This scheme is provided by Dena bank to those women entrepreneurs in the field of agriculture, manufacturing, micro-credit, retail stores, or small enterprises who are in need of financial assistance. The interest rate is also decreased by 0.25% along with the maximum loan amount being rupees 20,00,000 for retail trade.

Statement of problems

The world economy of the country is classified into a developed, developing, and underdeveloped economy. Women entrepreneurs are playing a major role in the progression of the economy, such women are exposed to various problems not only economically but also psychologically. Hence a study is required to enquire into the certain unique motivational factors that facilitate women to progress. It is observed that confidence, positivity and support are few motivating factors.

Objectives

- To know about the government initiatives for women entrepreneurs.
- To evaluate the factors responsible for encouraging women to become an entrepreneur in India.
- To study the challenges faced by women entrepreneurs.

Review of literature

Sl.no	Author (year)	Research subject	Results and Findings
1	DubashiVinzyeMedha (1987)	Women Entrepreneurs in India – AEconomic Study of Delhi	Studying the women entrepreneurs of India has reported that women lacked the confidence to study theirventures: social pressure restricting freedom of movement and financial organization not



			encouraging women entrepreneurs to come forward to take up entrepreneurship
2	Das (2000)	Women entrepreneurs of SMEs in two states of India, viz, Tamil Nadu and Kerala	The initial problems faced by women entrepreneurs are quite similar to those faced by women in western countries. However, Indian women entrepreneurs faced lower-level work-family conflict and are also found to differ from their counterparts in western countries based on of reasons for starting and succeeding in business
3	Jalbert (2000)	To explore the role of women entrepreneurs in a global economy	The study has shown that women business owners are making significant contributions to global economic health, national competitiveness, and community commerce by bringing many assets to the global market.
4	Rao et al and Sidney (2002)	Women entrepreneurship in India (A case study in Andhra Pradesh)	The study relating to women entrepreneurs in rural areas further reveals that training and awareness regarding different agencies have proved beneficial for women entrepreneurs in building confidence.
5	Meenaz Kassam and FemidaHandy (2004)	Women Empowerment in Rural India	They have reviewed the many ways that empowerment could be measured and have suggested that the researchers should pay attention to the process in which empowerment occurs.

Research methodology

The paper is a descriptive in nature. The secondary data was used to collect information and the same has been used to prepare the paper. Information has been collected from different research publications, published books, articles published in different journals, conference papers, and websites.

Data Regarding three successful entrepreneurs of India

Kalpana Saroj

Kalpana Saroj was the first women entrepreneur of India. She is the Chief Executive Officer(CEO) of Kamani tubes, Mumbai India she was described a “Slumdog Millionaire” as she bought back the distressed assets of Kamani tubes company and successfully steered the company back to profitability.

She has started KS film production and produced her first movie which was dubbed in English, Telugu, and Hindi. The movie “Khairalnji” is produced by Deelip Mhaske, Jyoti Reddy, and Mannan gore under Kalpana’s banner.

She had received numerous awards and recognition such as “Padma Shri for Trade and Industry in the year 2019”, and she was appointed to the board of directors of Bhartiya Mahila Bank, by the government of India. She also serves on the Board of Governors of the Indian Institute of Management Bangalore.



Suchi Mukherjee:

Suchi Mukherjee is an Indian entrepreneur who is the founder and current CEO of Limeroad, the online shopping site. Limeroad was found in the year 2012. Suchi Mukherjee was born on 6th July 1973 in Haryana, India. She graduated from the University of Cambridge.

Just like any other start up lime road too faced a lot of challenges during its starting phase. The company had faced difficulty in finding the right people to build a solid team which was a combination of skill and can do attitude was one of the biggest challenges for lime road. Although this problem did get solved eventually it tends to pop every now and then. Another challenge was getting the right kind of infrastructure with high speed and reliable internet speed. She aims at creating the largest women's only marketplace in South-East Asia. She has received various awards concerning her contributions in ascending business and comprehending consumer technology. Moreover, she is elected member of Newham associates from the University of Cambridge in 2008, in 2011, the global women's forum voted her 1 among 15 "Rising Talent- Global Leaders Under 40" via the world women's forum.

Falguni Nayar

Falguni Nayar is an Indian entrepreneur who was a former investment banker at Kotak Mahindra for 19 years. At present, she is the founder and also CEO of Nykaa company. She was born in Mumbai, Maharashtra. Her father ran a ball bearings business. Her mother used her father in business. Her brother is a doctor. She graduated from the Sydenham College of commerce and economics and a postgraduate from the Indian Institute of Management Ahmedabad.

In 1985, she worked as a consultant in the management consulting company A F Ferguson & Co. In the year 1993, she was employed by the mergers and acquisitions team at the Kotak Mahindra groups and spent 19 years in various roles at the company. In 2005, she was appointed as managing director of the company and exited in 2012 the organization with the same post. At the age of 50, she became the founder of Nykaa with a seed capital post.

She has received numerous awards for her breath-taking achievements in the business world, she received "Most Powerful Women in Indian Business" business today in the year 2011 and 2017, and in the year 2019 she received "Vogue Women of the Year 2019" by vogue, "Power Businesswomen 2019" by Forbes Asia and Ernst and Young presented her with "EY entrepreneur of the year 2019 (Start-up)".

Findings

Factors responsible for Kalpana Saroj's success

She had to face many hardships in her life, at the very young age of 12 she was married and lived in a slum in Mumbai with her husband's family. After suffering physical abuse by her husband's family members, she was rescued by her father, left her husband, and returned to her village to live with her parents.

She attempted suicide after being repudiated by the villagers. At the age of 16, she moved back to Mumbai to live with her uncle. She started working in a garment factory to support her family. Using government loans for scheduled caste people, she successfully started a tailoring business and then a furniture store.

Even though she had to go through all those hardships she has achieved the greatest milestone of being the first women entrepreneur in India. Her entrepreneurial achievement is mind-blowing, she built up a successful real estate business and came to be known for her contacts and entrepreneurial skills. She was on the board of Kamani tubes when it went into liquidation in 2001, and after taking over the company, she restructured it and brought it back to profit.



Factors responsible for Suchi Mukherjees' success:

Suchi Mukherjee was born into a middle-class family in Haryana, she completed her graduation majoring in economics from St. Stephen's College Delhi and completed her Masters, majoring finance and economics from the London school of economics, United Kingdom. She wanted to build a unique platform where one could find gorgeous and affordable lifestyle products in an extremely easy to discover interface.

Being a woman herself, she knew that women loved out of the box stuff and that product discovery in lifestyle was very difficult, who was even more confident about her idea is that India accounted for more than 21% manufacturing of lifestyle products of the world. So she aimed to bring all the vendors in the lifestyles product category under a common roof via an easy to use interface for product discovery.

Factors responsible for Falguni Nayars' success:

"I wanted to stand for those women who want to be beautiful for themselves, not for men or other women".

Falguni Nayar witnessed the inconsistencies in the market of beauty products, which gave her the initial impetus. The beauty and cosmetic product markets of India was not at par with the scope of the products, as it was in other nations like France and Japan though the market demand was very high, the products were also discovered unavailable in many places around the country, all of which led to the formation of Nykaa.

She had made one of the most difficult choices to quit her well-established job at the age of 50 and then start her business from scratch and become an entrepreneur, she describes herself as an adventurer and also liked to explore her ways. She has now become a singular identity in the market. The brand's association with its founder is deeply engraved everywhere as a result of the passion she had for her dream.

Conclusions

India was a male dominated society and women were assumed to be economically as well as socially dependent on male members, due to which women entrepreneurs had to face a lot of barriers such as social barriers, legal barriers, formalities, lack of self-confidence, limited managerial ability, etc. Women have the potential and determination to uphold their own enterprise in a very systematic manner, with appropriate support from government, society, family women entrepreneurs can make a part of mainstream of national economy and they can contribute to the economy progress of India.

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