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Women Empowerment and Entrepreneurship

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Abstract :

The advancement of women has been seen as a paramount part of the nation's overall growth. Well-educated women desire lifestyles that extend beyond the confines of their homes. They want financial independence for what they are seeking ways. In the era of technology, they are emerging as designers, creators, and entrepreneurs. In India, with the increasing population, there is a need to support entrepreneurship, especially focusing on empowering women through entrepreneurial initiatives. Women must assess their strengths, weaknesses, opportunities, and threats to unlock their full potential and accomplish their goals. The study examines the obstacles that women encounter when trying to start entrepreneurial projects and how to deal with these problems. Also some useful schemes are mentioned in the paper.

Key Words : Women Empowerment, Entrepreneurship, schemes, challenges

Empowerment is defined as authority or power given to someone to do something. It can be defined variably across different contexts. Gender equality is a crucial notion for both men and women, although women's empowerment remains a significant issue in Indian society. The process by which women learn about inequalities based on gender and develop more voice to challenge injustices in the community, workplace, and household is known as women's empowerment. It is the process of giving them equal access to opportunities and resources as

well as the ability to govern their own lives and make decisions. It entails establishing an atmosphere where women can engage with society and the economy on an equal basis with men, with their rights upheld and their opinions acknowledged. Women's empowerment can manifest through various channels such as education, economic, political, and social spheres. It seeks to establish a world where women possess the authority and liberty to lead their lives without gender-based prejudice or constraints and enhances their ability to contribute to addressing environmental concerns, eliminating poverty, and advocating for social justice. Women's empowerment is essential for creating a fair, equal, and sustainable world.

The year 2000 was declared as the year of women's empowerment, and the National Policy for Women's Empowerment was publicly unveiled in the year 2001. The goal of the national policy of women's empowerment (2001) was to provide equal opportunities. The organization prioritizes women's involvement in decision-making processes and ensures equal opportunities in healthcare, safety, education, and legal systems to eradicate prejudice against women. While considering women's empowerment, entrepreneurship comes up as one of the vital factors. Entrepreneurship is an emerging field that involves individuals using resources and processes to create new businesses in response to market possibilities. Entrepreneurship is an essential vehicle for empowering women in the country by enhancing their family, economic, financial, and social



status, but the gender system significantly influences entrepreneurship, economic growth, and all other aspects of society thus, female entrepreneurship has received little attention. Therefore it is necessary to create comprehensive knowledge regarding women's entrepreneurship.

Women Empowerment through Entrepreneurship :

Women have a significant role to play in the new global landscape, and they have embraced the entrepreneurial role to find meaning in their lives. Their role is shifting from just housewives to entrepreneurs. The need for additional family income, improved education, and shifting sociocultural attitudes are some of the causes of these shifts. With the progress, women will demonstrate that they are a highly productive force for the advancement of the country when given the right exposure and education.

Globalization, privatization, and advancements in business and education have significantly expanded women's chances for self-employment. Independent entrepreneurs not only generate their work but also open up jobs for others. They are employed in a variety of fields, including trade and services, printing, beauty salons, dairying, and tailoring. They have been identified by several stakeholders as a significant untapped source of economic development and progress. Empowering women is essential for attaining sustainable development.

Schemes for Women Entrepreneurship :

To generate more and better economic opportunities for women to get the maximum benefit, the government of India has introduced various schemes that enhance societies and empower women to have a more prominent position in the global economy.

The Prime Minister's Rozgar Yojana (PMRY) was introduced by the Indian government in 1993 for women. The government has also relaxed several rules to encourage women to participate

and get the benefits of the programme. Additionally, the Small Industries Development Bank of India (SIDBI) has been putting unique programmes for female entrepreneurs into action. The Indian government established Rashtriya Mahila Kosh, or the National Credit Fund for Women (NCFW), in 1993 to address the asset and credit needs of women working in the unorganized sector. Through banking institutions, Rashtriya Mahila Kosh (RMK) provides microcredit for a range of purposes, including the establishment of micro businesses. The Annapurna Scheme was initiated by the Indian government to support women interested in starting a food service enterprise. Indian government provides a loan of 50,000 rupees with a repayment period of 3 years. Likewise, the Udyogini scheme initiated by the Government of India targets women engaged in agriculture or small businesses with an income of 45,000 or less, providing additional benefits to widows, disabled individuals, and women belonging to the ST/SC category.

A scheme like the Trade Related Entrepreneurship Assistance and Development Scheme for Women (TREAD) works effectively. The goal of this scheme is to empower women economically by fostering the growth of their entrepreneurial abilities in non-farming industries. The scheme's main element is that the government grants up to 30% of the project's total cost to non-governmental groups to encourage women to start their businesses. Also, to lend money to small-scale industrial units, the Indian government launched the credit guarantee fund initiative for small enterprises in 2000. The Prime Minister's Employment Generation Programme, which was implemented in 2008, offers a 25% margin money subsidy for urban women recipients and a 35% margin money subsidy for rural women. At the international level, the International Labor Organization (ILO) is actively involved in addressing strategic issues,



with a focus on promoting decent employment through entrepreneurship. Developing entrepreneurial activities can significantly contribute to the economic well-being of families and communities, poverty reduction, and women's empowerment (ILO 2008).

Kelley et al. (2011) reported that in 2010, 104 million women in 59 economies, accounting for almost 52% of the world's population and 84% of world GDP, initiated and handled new business endeavors. These female entrepreneurs accounted for between 1.5% and 45.4% of the adult female population in their respective economies. Furthermore, 83 million women in those areas were operating enterprises that they had started at least three and a half years prior. Collectively, these 187 million individuals represent the significant impact of global entrepreneurship and business ownership.

Challenges & Solutions :

In terms of entrepreneurship, generally, there are similarities and differences between male and females' characteristics, attitudes, values, beliefs, aspirations, reasons to start a business, business goals, barriers and challenges, motivations and expectations, management styles, and stereotypes towards entrepreneurship. Also, societal attitudes and their impacts on male and female entrepreneurial activities are different. Also, entrepreneurship is generally perceived in two ways, one is promoted by the "necessity" and the second by the "opportunity". According to the World Bank (2011), people see women entrepreneurs as necessity entrepreneurs and less as opportunity entrepreneurs. Due to gender biases and misconceptions in the investment sector, women entrepreneurs frequently struggle to receive finance for their ventures. Female entrepreneurs also face restricted access to networking opportunities and mentorship, which are essential for establishing contacts, acquiring information, and broadening their commercial connections. They also encounter difficulties in

managing their business obligations alongside their family and caregiving responsibilities. Juggling both responsibilities might result in burnout and restrict business expansion. Due to some financial crises in the family, they face restricted opportunities to take formal business education and training, and because of that, it becomes crucial for them to acquire the necessary skills and knowledge to excel in entrepreneurship.

To get rid of the financial challenge, women entrepreneurs should focus on funds like microloans, grants, and venture capital funds which specifically target women-led enterprises. Women entrepreneurs should build strong connections through networking events, mentorship programs, and support networks designed exclusively for female entrepreneurs. Also, share experiences and knowledge among other female entrepreneurs. Find assistance services like a daycare facility and others to maintain balance in family life and job life. Also try to provide customized business education and training programs for female entrepreneurs, with an emphasis on financial management, marketing techniques, and business planning. Equipping women with essential tools and resources to improve their entrepreneurial abilities can empower them to establish prosperous firms.

Suggestions for Women Entrepreneurs and Policymakers :

Establish a strong support system with the help of well-known female entrepreneurs, mentors, and advisers to exchange experiences, insights, and resources. Engage yourself to upgrade required and new skills and update knowledge to remain competitive in the market and focus on emerging business trends. Give importance to self-care and try to balance a healthy work-life to prevent burnout and sustain well-being. Use advanced technology and digital tools to optimize operations, and expand and improve efficiency in business processes.

Explore financial opportunities like grants, loans, or venture capital to expand the business and support its sustained growth. Keep informed of market demands, and regulatory changes to be a good decisions maker.

Form and implement policies that encourage gender equality in education, training, funding, and business opportunities to assist female entrepreneurs. Offer financial incentives, grants, and loans exclusively for women-owned firms to promote women empowerment through entrepreneurship. Conduct mentorship programs, seminars, and workshops, conferences for female entrepreneurs to offer guidance, resources, and networking opportunities. Make a policy that collects data to identify obstacles and challenges faced by female entrepreneurs and make effective plans of action. Make plans to collaborate with industry, educational institutions, and community organizations to establish a comprehensive ecosystem that fosters female entrepreneurship. Raise awareness programme about the significance of gender diversity in entrepreneurship.

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