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Abstract

Entrepreneurs are crucial in any economy, as they possess the skills and initiative to market new ideas and make profitable decisions. Indian women, who are educated and have a deep-rooted tradition in their society, have faced social hurdles to achieve equal rights and positions. However, they have stood out in their respective fields due to the transformation of Indian society, increased education, and varied aspirations for better living. These women leaders are assertive, persuasive, and willing to take risks, surviving and succeeding in competition with their hard work, diligence, and perseverance. This study aims to raise awareness about women entrepreneurship and its importance in the development of the world rationally, economically, and in all spheres. It conducts an extensive literature review on women entrepreneurs, identifying major problems faced by Indian women entrepreneurs, success stories, factors influencing women entrepreneurship, and the perspectives of different sections of society on women entrepreneurship.

Key words: *women entrepreneurship, success stories, problems faced by women, education in women, Government initiatives*

Introduction:

Women are crucial for economic development, as their education and training can lead to significant social and economic benefits. These benefits include improved children's education, lower infant, child, and maternal mortality rates, reduced fertility, and higher labor force participation and earnings among women. The World Bank highlights the business case for expanding women's economic opportunities as smart economics.

In 2007, the global workforce was 200 million stronger than a decade ago, with 1.2 billion women in the paid labor force making up nearly half (46%) of the global workforce. Despite a growing share of women working in waged jobs, a significant proportion remain self-employed, mainly in micro or small businesses, especially in developing economies like sub-Saharan Africa where fewer than 2 out of 10 women receive formal wages

Women face unequal access to education and training opportunities, leading to less-well-paying, lower-status, and less secure work. Gender disparities in equal pay persist, and women-owned enterprises face barriers to growth. Women's needs for business and management education are underserved.

Education in business and management skills is crucial for improving women's business start-up and growth, expanding paid work opportunities for low-income and less educated women, and maximizing their potential as development actors.

The rise of women in business is a result of centuries of women challenging the traditional stereotype of staying home to care for the family. They seek equality and improved life satisfaction, leading to widespread success in various industries. However, this success has also brought challenges, making it challenging to expand the opportunities for other women in business.

Historically, women have not performed as well in the workplace, earning only three-quarters of their male counterparts' earnings. However, over the past 20 years, more women have started their own businesses, outpacing men, and they have been thriving. This highlights the potential for women to have a significant presence in the business world.

A 2015 Babson College study found that companies with at least one female executive in C-level positions have higher valuations than those with all men. Companies with a female executive are worth 64% more at first funding and 49% more at last funding than all-male counterparts. This growth in early-stage investing in female-led companies over the past 15 years suggests potential for

further growth.

Nonprofits can close the gender gap by making equality a strategic objective. Leaders should create a culture that encourages safe communication and honest discussions about inequality, making it easier to identify and correct gender inequality. Boards should represent diversity, especially in serving the organization's target audience. Salary offers should be based on job performance, as women are typically paid less than men, balancing previous pay inequalities.

Objectives of the study:

- To study the roles of women entrepreneurs in economy
- To know about the different government schemes for women entrepreneurs

Methodology:

This paper utilizes secondary data from various sources, including National & International Journals, RBI reports, NAABARD, Goldman Sachs, Census Surveys, newspapers, and various government websites, to analyze the issue of Women Entrepreneurship.

The exploratory research design was used to gain insights into women entrepreneurship, analyzing five research papers from various data sources such as WILEY, JSTOR, Emerald, and SAGE. The aim was to fully understand the construct and explore various themes, components, or dimensions related to the concept of women entrepreneurship.

Literature Review:

1. Harchekar, J. S., & Joshi, S. (2023). Adoption of Social Media by Youth as a Stress Reliever post-pandemic. Said in her research paper, - The study found that youth engage in various social media activities, including connecting with family and friends and participating in global movements, which can contribute to healthy mental health. Three aspects of social media consumption - connection with friends and their global community, engagement with content, and the value of social media as an outlet for expression - can influence positive mental health among youth. The study identified five good mental health components: positive relationships and social capital, self-concept, coping, happiness, and other relevant elements like positivity and personal growth.1

2. Tilak, P., & Murgai, A. Women's Financial Literacy said that The RBI, Indian government, and other financial organizations are implementing initiatives to enhance financial knowledge, skills, and mindset among citizens. Institutions should mandate women to attend monthly or quarterly workshops to learn about financial services and products, as well as receive education on financial handling.2

3. Shedge, M., & Joshi, S. Financial Wellbeing of Individuals in India inferred that India's financial wellbeing is influenced by income, education, job security, and other factors. Higher income allows individuals to meet basic needs, pay off debts, save for emergencies, and invest in their future. Education also influences financial literacy and decision-making skills, leading to better job opportunities and higher income. Job security is also crucial, as stable employment provides a sense of financial security. Overall, these factors contribute to an individual's overall financial wellbeing.3

4. Beharay, A., & Joshi, S. (2023). Analysing the influence of social and family factors on women's entrepreneurial success say that despite discussions on gender equality policies, women face more family and social life problems than men. To become independent, women need support from family and society. Until the mindset changes towards women entrepreneurs' ability, they should continue with problems like dual roles, social harassment, and work stress. It is crucial to accept the changes happening around women and work towards a more inclusive society.4

5. Shedge, M., & Joshi, S. (2022). Nationalised Banks' Role in Fostering Entrepreneurship in Pune through RSETIs. RSETIs can collaborate with businesses for knowledge, technology, and resource sharing, focusing on skill development through on-the-job training for trainees. Enrichment should include entertainment, social gatherings, and self-motivation. Regular exhibitions, sales, and alumni meetings can motivate trainees and track performance. Filming successful alumni and appreciating their efforts can boost trainee morale.5

6. Joshi, S. (2022). Upholding sustainable employee morale during downsizing Organizations

thrive with engaged and committed employees, and in economic times, layoffs are inevitable. Managers must maintain trust and respect, as employees crave recognition, trust, and responsibility. To secure employee engagement, managers must communicate objectives, provide necessary training, and be fair. A supportive and valued environment empowers employees to engage and give their best, ensuring the success of the business. By creating an environment where employees feel supported and valued, businesses can tap into their employees' needs and drive growth.⁶

7. Shedge, Manisha. (2022). Title of Paper: Business Models for Sustainable Business Practices
Title: Innovative Entrepreneurship for Sustainable Business Practices. Entrepreneurship skills are crucial to meet consumer demands, changing lifestyles, and social structures. Innovation and business innovation are essential for meeting consumer demands. Social structure changes can create new business opportunities, and sustainable business models can improve society's conditions.⁷

8. Harchekar, J. S., & Bapat, S. (2022). The impact of information technology on the banking sector. Tele-banking is another invention that makes it possible for customers to bank twenty-four hours a day, seven days a week. Telebanking cannot function without bank computers processing voice messages. This is typically the caller when a customer phones a bank to ask about his account balance or other transactional information. Internet Banking: Through the bank's website, a customer can carry out financial transactions. This computer-based system allows users to access accounts and general information about bank services and products from the comfort of their homes or places of employment. We refer to this as virtual or internet banking.⁸

9. Deshpande, B. (2018). Digitalization in the banking sector. Digitalization can also help achieve this goal by increasing people's access to information.⁹

The more Women in Business the more Better it is

Women in the business world and management have unique perspectives due to their diverse life and work experiences, which leads to varying opinions, preferences, and strategies, thereby enhancing their contributions to the industry.

Women are often viewed as natural caregivers or nurturers, excelling in various workplace skills such as task management, communication, patience, and empathy. They are also adept at encouraging others to talk through problems, stay organized, remain patient, and be understanding, making them essential for success in a work environment. Research shows that women's abilities are not limited to gestational periods and childbirth.

Increased women representation in the workplace fosters diversity and encourages collaboration between male and female employees. This diversity enhances decision-making, making it more comprehensive. Boards with at least one female member take longer to approve acquisitions, as women are more risk-averse and strategic. This may result in smaller or fewer acquisitions but also allows for more informed decisions.

The growing trend of women in business is driven by millennials seeking career paths, and entrepreneurs. With access to technology and personal digital devices, girls worldwide are more inspired to share their passions at a young age. Accessibility and awareness are making it easier for women to get involved in the business world, and this trend is expected to continue.

Women in the business world are gaining access to opportunities through mentorship programs and networking events. However, they still face challenges such as limited funding opportunities and lower earnings compared to men, despite having the same title and education. Despite these challenges, women are actively creating their own networking and conferences to further their careers.

Education Empowers Women

Women in business, whether as executives or entrepreneurs, should be given serious consideration. They bring diverse perspectives and are more strategic, making them risk-averse in acquisitions but leading to greater startup success. Although workplace equality will take time, the trend of women in business should continue to grow, highlighting the importance of considering women's contributions in the industry.

Women can enhance their workforce presence by exploring networking opportunities and pursuing a

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master's degree in business or an EMBA for working professionals. This preparation can help them stand out in the business world and prepare them for more important roles.

The Collat School of Business at the University of Alabama at Birmingham offers an online master's in business program that aims to help individuals improve their skills, become more comfortable with their area of expertise, and climb the executive ladder without pausing their current career. The program is designed to focus on Accounting, Business administration, or Management information systems, allowing students to continue pursuing their current career while integrating coursework into their schedule.

Competing with men on their own turf

The world's hostile attitude towards women can be attributed to the development of professional and family structures in the last century. Women were expected to be the breadwinners, while men were expected to provide for the family. This oversimplification of reality highlights the complex reality of professional culture, which rewards people with nothing else to do, and the larger social context that expects women to be wives and mothers. This has led to the conversation about "having it all," whether women can build a successful career and meet social norms.

Men often have a home-field advantage in the workplace due to societal expectations. They are expected to excel in a game designed for them, and they must outperform those who don't balance their careers with household management.

The success of a company or personal life depends on pushing oneself to their limits. The author worked hundred-hour weeks at Trans-Perfect, ensuring the company's success. Working for someone else also requires working twice as hard to achieve half as much, as the old saying about working twice as hard to get half as far applies.

Mothers are less likely to be hired or promoted, even to women who managers believe might become mothers. Women are often afraid to discuss pregnancies with their bosses, fearing they won't be able to dedicate themselves to work. To overcome this, it's essential to make oneself indispensable, being the best, most driven, and dedicated person in the office. This demonstrates that one is worth promoting and investing in, even despite the risk of motherhood.

Employers often fear single women will quit to get married and have children during their prime years. In their early twenties, fresh out of college and new to professional life or startup culture, they have the energy to excel and pursue their desired career paths.

Entrepreneurship is about living a few years like most people won't, so you can spend the rest of your life living like most people can't. The same resilience that made it possible to stay up late studying gives you the physical resilience to endure an all-or-nothing approach to your worklife. If you want to take this path, take advantage of it while you can. Youth is a valuable resource, and giving it your all before having a house, family, and other obligations made it possible for it to truly be your all.

Burnout is a serious issue that can negatively impact mental health and professional prospects. Therefore, it's crucial to maintain healthy self-care habits to maintain good mental health. Regular breaks are essential for maintaining a healthy body and mind. It's essential to prioritize self-care, getting enough rest, socializing, and admitting when you need help. It's as essential for professional success as working long hours, and it's essential to prioritize self-care over working excessively. By doing so, you can maintain a healthy work-life balance and maintain a positive outlook on life.

To succeed in a challenging environment, it's crucial to understand the challenges and recognize the necessary skills. Women often face harsh standards, but they can achieve success as they possess the power to rise to the top.

Women's enterprises to remain at the micro level and require more microfinance to expand

In the least developed and developing countries, 90% of all enterprises, including informal ones, are micro and small enterprises (MSEs). Women's share is significant, primarily in micro enterprises, focusing on traditionally women-dominated activities like food vending, informal processing, catering, handicrafts, and tailoring.

Unequal access to education and training for women in developing countries hinders their ability to grow their enterprises, with lifelong consequences for their participation in the market economy. This is further exacerbated by the limited business and management education and training programs available to women, particularly entrepreneurs and managers, in these countries.

Women-owned businesses often face competition in limited local markets, leading to under-pricing of products and reduced incomes for women and their families. Certain countries deny women's rights to own and inherit property, limiting their ability to secure formal credit for business investment or other purposes. Even in countries where formal or religious laws permit property ownership, some cultural practices necessitate uncompensated property transfer to male family members.

Women entrepreneurs often face the biggest challenge in starting and growing a business, as they often rely on personal savings and family loans for financing. Without collateral, they struggle to access the necessary investment capital for business expansion beyond MSE levels.

The need for finance has been the only development issue addressed for women entrepreneurs, with many microfinance institutions serving exclusively women. The global microfinance industry has expanded to over 100 million clients by 2006, but women find MFI loans too small and group lending methods do not meet their needs as private entrepreneurs. Improved financing services are essential to address these challenges and support women entrepreneurs at any scale.

Business and management education programs are beneficial to women, families, and societies

Business and management training for women offers more than just technical skills development; it equips them with the necessary skills to grow their enterprises, generating social and economic benefits for themselves, their families, and society.

In today's global marketplace, basic education is insufficient for better-paying jobs, productivity, and social and economic returns. Increasing post-secondary business and management training can contribute to women's social and economic advancement. Improved economic opportunities and earnings positively affect women's self-confidence, household status, participation in decisions and vulnerability to domestic violence.

Women with higher education have a higher likelihood of joining the formal workforce, but currently, the few women pursuing higher education in developing countries are mainly employed in low-wage occupations like teaching and nursing. Expanding access to quality business and management education programs can help ensure women have the skills needed for a globalizing economy.

Education benefits women's families and communities by increasing their earning capacities and opportunities, which in turn benefits their children. Low-income parents are less likely to send girls to school beyond primary level due to a lack of economic rationale. Educated and working mothers are more likely to change these perceptions and keep their daughters in school. Children of working mothers attain higher levels of education than those whose mothers do not engage in paid work. A 41-country study shows that adult education, especially women's, significantly impacts children's enrollment. Children are believed to benefit from an educated mother as a positive role model. Mothers' education levels have a greater influence on daughters' school enrollment rates than their fathers. Enhancing business education for women entrepreneurs and managers may increase the likelihood of their daughters enrolling and staying in school.

Better trained women entrepreneurs and managers have the potential to grow their businesses and create jobs. Studies show that women who receive training change business practices, increasing profits and business growth. Female CEOs often have greater returns on assets and lower operation costs. Better managed companies also create more jobs in developing economies, making local and national economies stronger and more competitive.

Investing in women's entrepreneurship and business management skills offers three benefits: expanding women's capacities, promoting long-term family well-being and community development, and strengthening local and national economies' competitiveness in the global marketplace.

A Role for the Private Sector to fill the gap between business education and training

Developing economies require the support of governments, private donors, and private business and industry. The public sector faces competing demands and limited resources, particularly in financing primary and secondary education. Higher education needs, particularly for women, are underserved. Global business partners can invest in business management education for women, filling the gap and

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addressing health and infrastructure shortfalls in these economies.

The Committee of Donor Agencies for Small Enterprise Development (CDSED), a group of donor governments and international development agencies, has identified principles for successful business development services to be delivered locally. These principles include delivering services in a business-like, demand-led manner, focusing on a limited range of core businesses, understanding client needs, and exhibiting a social orientation with rigorous institutional performance targets.

Goldman Sachs 10,000 Women Initiative, a corporate sponsor, aims to increase women's participation in the ILO's program measures and serve as an example for other business models.

- The Goldman Sachs 10,000 Women Initiative aims to provide access to enterprise education and skills training to underserved women, including those without secondary schooling, who have demonstrated talent but lack entrepreneurial and businessmanagement skills.

- The Goldman Sachs 10,000 Women Initiative aims to promote women's entrepreneurship and business opportunities with high growth potential, legitimizing their existing contributions and building their capacity to play a greater role, in line with the ILO's need for skilled and educated women to thrive from the start.

- Another Women Initiative program aims to enhance the quality of education for students, including women workers, managers, and entrepreneurs, by providing access to business development services and information.

- The Goldman Sachs 10,000 Women Initiative offers women entrepreneurs access to associations, networks, and employers' organizations, providing ongoing social capital building and learning opportunities through mentoring, networking, and post-graduation support.

- Aims to provide women entrepreneurs with access to credit and financial resources through partnerships, enabling them to invest in their businesses.

- The Charitable Fund has commissioned the International Center for Research on Women (ICRW) to conduct research on the impact of business and management training on women entrepreneurs and their businesses. The review of business development services studies revealed that there is a lack of focus on examining and improving the impacts of training on women entrepreneurs and their businesses.

Sr No	10 program measures to help women grow their business	Features of The Goldman Sachs 10,000 Women Initiative	Best-suited agents to mobilize these measures
1	Policy leadership and coordination for women's entrepreneurship		Government, business and civil society in partnership
2	Regulatory and legal instruments and issues affecting women's enterprises		National and international regulatory and legal bodies, local and cultural authorities
3	Promotion of women entrepreneurs, including vulnerable and disadvantaged women	Yes	Business, civil society
4	Access to enterprise education, and to skills and management training	Yes	Secondary and tertiary education institutions, technical and vocational education training programs
5	Access to credit and financial resources	Yes	Local and national formal and semiformal financial institution
6	Access to business development services and information	Yes	Business management and entrepreneurship education programs, universities
7	Access to women entrepreneurs' associations, business networks and employers' networks.	Yes	Women's business associations and networks, employers' networks, mentorship programs
8	Access to business premises		Industry leaders, business owners, managers
9	Access to markets		Governments through analysis, information, transportation, regulation, infrastructure
10	Research on women entrepreneurs and women-owned MSEs	Yes	Women's research institutes, universities, program impact evaluators

Fig. No. 1.1 Table showing Goldman Shacks Initiatives for women entrepreneurs
 The Goldman Sachs 10,000 Women Initiative, a program empowering academic institutions, aims to bridge the gap between the current role of women in developing countries in the global economy and their potential.

Suggestions / Recommendations:

Promoting women's confidence in decision-making, promoting women's education, reforming paperwork and bank loan procedures, ensuring equal access to human rights for both genders, and increasing small-scale funds for women to start new businesses, despite the limited opportunities available to women should be done on priority.

The government should introduce more policies for women entrepreneurs' empowerment, including training unskilled women for better industry outcomes, ensuring they don't miss out on opportunities, staying updated with the latest technologies, and fostering confidence in their entrepreneurial decisions.

Workplace harassment leads to job shifts and self-employment for girls. Early education is crucial for future success, and women need support from family and friends to start new jobs.

Implementing supportive bank and government policies, enhancing managerial knowledge and technical skills for specific jobs and businesses, and changing men's attitudes towards successful women and supporting women entrepreneurs are crucial steps.

Conclusion:

Women play a crucial role in economic development, and their success in a globalizing economy depends on access to information, training, and business development services. Women with secondary and higher education are more likely to advance economically and be effective change agents. To achieve this, women entrepreneurs and managers need specific investments in developing their business skills, enabling them to transition from struggling micro and small enterprises to growing, dynamic ones responsive to global marketplace opportunities.

This study aims to inspire women across various societal sectors to change their mindset and pursue entrepreneurship. It motivates existing entrepreneurs to elevate their skills, increasing the female workforce. Discussions will increase women's ability to take on responsibilities as well as men. Personal opinions and case studies will inspire women to pursue entrepreneurship for living, leading to unimaginable heights.

Governments and development actors are providing women's higher education business and managerial training programs, but more needs to be done to expand access and improve quality. These programs are often under-resourced and inconsistent, competing with other priorities in low-income countries. Private sector donors have a significant opportunity to fill this gap and enable women to benefit from these training opportunities.

The aim is to emphasize that women can significantly contribute to the economy, as their innovative minds can drive economic growth beyond what men can imagine, and India needs women to stand up and contribute to this growth.

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