

A STUDY ON THE CONCERNS AND CHALLENGES EXPERIENCED BY WOMEN ENTREPRENEURS W.R.T. MUMBAI

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ABSTRACT

Women entrepreneurs nowadays are adopting essential roles and have become a big component of the global corporate environment. Women's participation in pioneering activities is extremely important for the supported financial growth and social advancement. Although women in India are playing important roles in society, their entrepreneurial potential has not been fully realized due to women's inferior standing in society. Finding out the status with women entrepreneurs in India is the main goal of this article. This report examines the difficulties and obstacles experienced by women entrepreneurs in India. Women are equally skilled in business management, but they lag behind men. Despite the women's empowerment movement in our country, there are social, cultural, and economic barriers to women's entrepreneurship, with the lack of an entrepreneurial climate being the greatest obstacle. Despite their ability and potential, women are denied access to opportunities, knowledge, and education. Women's family commitments, gender inequity, the challenge of finances, a low-level risk-taking mindset, and male-female competition are some of the primary issues cited. Through proper training, rewards, encouragement, and motivation, social acknowledgement of their entrepreneurial ability and the emotional support of their families, the obstacles of women entrepreneurs can be eliminated.

Keywords: Women Entrepreneurs, Business Enterprises, Associations Promoting, Mumbai Region, Enhancement.

Introduction

The term "entrepreneurship" describes the variety of components that an undertaking consists of. The main emphasis of a project is on the exploration of opportunities, developments, and inventiveness in engaging in a variety of endeavors that concentrate on growth and progress. The business visionary prepares and supports the inventive, risk-taking models in light of the necessary data sources and resources. Since development is at the heart of entrepreneurship, successful business people employ a variety of unique tactics to encourage growth, produce wealth and employment, restore project strategies, and empower employees to carry out their tasks more effectively. Then, business owners complete all of the procedures necessary for inventive workouts. Entrepreneurs are capable of coming up with original ideas, spotting and seizing fresh opportunities, and taking on reasonable difficulties to ensure the viability of their businesses.

An entrepreneur is a woman who takes on a difficult task in order to fulfill her own wants and become financially independent. Entrepreneurial women may make a positive difference in their families and communities because they naturally want to do well. This is fantastic news. But some women in some parts of the nation are still ignorant of their power. Men have always had a dominant position in India's social structure. Most of the time, women contribute unpaid labor and knowledge to the running of family enterprises. Both academic research and families that take this effort for granted undervalue its importance. Women are in charge of organizing numerous tasks at the household level more effectively and without experiencing any difficulties. Women's entrepreneurship is crucial for any country. In order to compete with highly developed nations, men and women should take part in all activities equally. Given that men's success in business is acceptable, women should likewise perform excellently. A woman entrepreneur does a variety of tasks, just like a guy. They have to look into the prospect of starting a new business, take chances, offer novel ideas, plan, run, and manage the company, and exhibit strong leadership in all areas. Women frequently have dual responsibilities, such as being both employees and housewives, and as a result, their stress levels rise over time under these circumstances. Even if they like playing two different roles, tension will inevitably arise when they attempt to balance both at once. Women entrepreneurs are defined by the Government of India as an enterprise or endeavor that is owned and controlled by women, has at least a 51 percent financial share in the capital, and employs at least 51 percent women.

Women entrepreneurs are becoming more prevalent than ever in practically every economy. Women's hidden business options are expanding as societal antagonism toward work and financial status increases. Because of how women are portrayed in the media, they are becoming more aware of their characteristics, freedoms, and working situations. Women are now sought for in every field, from pickles to media distribution, since the illogical barriers have fallen. Proper efforts must be made in all areas to develop female entrepreneurs and their greater involvement in pioneering activities.

Literature Review

Kole, Aryakumar (2005) Researcher builds up an incorporated methodology towards advancement of women entrepreneurship in the rural economy. The study reveals that to make rural women as solid as economic drivers, government and non-government associations have taken various activities. Be that as it may, much remains to be done by method for an incorporated methodology toward the path to improve the asset allotment, in order to quicken the procedure of rural women entrepreneurs. This would be one of the key methods for achieving enlivened monetary improvement and in general sustainable development.

Kikwasi (2005) The innovativeness and gifts of women entrepreneurs are a precious asset, which can and ought to be produced for both their very own self-acknowledgement and society advantage. Women involve 50.8% of the Tanzanian populace (URT, 2009). In spite of their dominant part, women are minimized with respect to men as a result of the current structures and standard law. Thus, their support in remarkable areas, for example, education, is low, which somewhat clarifies the under-representation of women in basic leadership positions and those that require abnormal amounts of professional and specialized education (Mascarenhas, 2007, for example, the development business. The absence of women in development has been a worry for a long time. The investigations in these territories have attempted to look at the components that influence the low degree of women's cooperation in the business.

Nair (2006) in his examination entitled, "Characteristics of Entrepreneurs: An Empirical Analysis" has reviewed the socio-economic and attitudinal characteristics of entrepreneurs dependent on basic data for the region of Kerala. It doesn't give the possibility that business acumen continues running in families nor is there proof that religion influences entrepreneurship. The economic status of the family, age, specific education, planning and work inclusion in an equivalent or related field seems to help entrepreneurship. Conversely with the rest of the masses, entrepreneurs will as a rule be continuously imaginative in their demeanor, anyway don't seem to have greater trust within the locus of control.

Pillai (2006) in the examination "Exceptional Entrepreneurial Women: Strategies for Success" has prescribed that small-scale enterprises must be provided beneficial ample credit rather than concessional credit. Accessibility of credit with no adequacy of management realizes inefficient use of bizarre information. He's suggested connecting essential associations for bracing the linkage between very little scale vendors and also the purchasers from the huge scale division.

Faghih, Armaghan & Sarfaraz (2014) the authors' investigation revealed that the kind, direction, and quality of an entrepreneurial movement all affect how much entrepreneurship influences the economy. Gender entrepreneurship and orientation fairness play a significant role in how the financial situation turns out. This article explores the connection between women's entrepreneurship and financial developments connected to orientation. They showed how different stages of female entrepreneurial activity—produced by the Global Entrepreneurship Screen, Diamond—relate to advancement lists that are related to orientation (displayed by the Assembled Countries), and they made the argument that female entrepreneurial activity isn't primarily related to orientation fairness.

Brush & Jennings (2013) Three key goals served as the foundation for the evaluation in this study. The first was to monitor the growth of the academic discipline known as women's entrepreneurship. The work's duties were to be determined in the second job, and the two difficulties, as well as any funding sources for female entrepreneurs, were to be discussed in the third task. The collective work on female entrepreneurs revealed that entrepreneurship is a gendered peculiarity, that it is ingrained in families and can result from necessity as well as from any available opportunity, and that entrepreneurs frequently pursue goals other than financial gain. This was one finding, among others, that many studies on women's entrepreneurship appeared to focus on issues similar to those addressed by general entrepreneurship researchers.

Krishnamoorthy & Balasubramani (2014) highlighted the critical aspects of female innovative inspiration and how they affect business performance. According to the review, the primary inventive motivational elements include motivation, knowledge, skills, family support, market access, independence, and happiness. The focus also presupposed that a person's passion, knowledge, abilities, and autonomy all work together to affect their ability to succeed as entrepreneurs.

Mani, Palaniappan & Ramanigopal (2012) The authors of the study talked about how women who work in a range of professions and services have been effective in overcoming barriers inside the walls of their houses. Expertise, knowledge, and flexibility are the primary drivers for women to enter the corporate sector. This research was also done to examine the motivating factors and other factors that lead women to start their own

businesses, as well as the significant benefits and drawbacks that come with being an entrepreneur as a woman, as well as the opportunities and dangers that exist in the environment for entrepreneurship. Additionally, it offered suggestions for fostering female entrepreneurship in certain Tamil Nadu locations. This study made the case that they cannot live by hunting alone since they are unprepared and uneducated. Finance is another major issue for female business owners.

TripathyLal (2012) This study's primary objective was to examine how, since the country's pre-autonomy period (before to 1947), throughout the English provincial era, female entrepreneurs had been increasingly important in India. The analysis of the topic also looked at what drives female company owners to use their creativity to launch new businesses. In India, the rise of female entrepreneurs has been split into four distinct periods based on both qualitative and quantitative evaluations.

Bagul (2014), During her college, her sister and she took a dedicated jewellery course, but had no plans for what to do next. After completing the course, we started getting orders from college. Their confidence boosted from there. After pandemic they also get orders through social media. Now they run their business offline and online too.

Objectives of the Study

- To investigate the concerns and challenges experienced by women entrepreneurs in Mumbai.
- To explore the types of issues and obstacles faced.

Limitations

The present study is confined to women entrepreneurs residing in Mumbai only. The present work is limited to the challenges related to women entrepreneurship pertaining to the Mumbai region. The study is majorly based on the secondary data. Consequently, this study is confined to women entrepreneurs only and has not reviewed the challenges faced by all the entrepreneurs regardless of their gender.

Women Entrepreneurs

At age 16, Eliza Lucas Pinckney took over her family's manors in South Carolina, becoming the country's first woman to own a business. Throughout the eighteenth and nineteenth centuries, women worked for private businesses, either as a consequence of inheritance or to raise their pay. Most of the time, they were attempting to avoid relying on others or compensating for lost pay as a result of a friend's departure. At the time, these women's initiatives were not seen as pioneering. Many of them had to concentrate on their household duties. People of Color, for instance, were often restricted to low-paying jobs and agricultural labour as a result of persistent and considerable impediments to education and elective commerce, amazing open doors, especially in the Jim Crow South. People of color so created business specialties in dressmaking, Dark hair care, private domestic work, and labour assistance throughout the middle of the 20th century. Racial segregation, a lack of organizations, low levels of abundance, and access to funding have all been and continue to be barriers for women of all backgrounds who desire to launch their own enterprises. A person who develops ideas for goods or benefits into a profitable business is referred to as a "business person." Previously, only men were allowed to use this term.

This does not imply that there were no female business owners prior to that time, though. Only once the general public recognized the potential of women in business did women start to appear more frequently in the corporate world. In the seventeenth century, Dutch immigrants to what is now New York City lived in a matriarchal society. Many of the women in this demographic acquired wealth and land, and as a result of their inherited wealth, they went on to create their own companies. One of the finest women of this time was Margaret Solidify stream Philips, a trader, boat owner, and participant in the exchange of products.

Throughout the middle of the eighteenth century, women were notorious for seizing particular businesses including warehouses, alehouses, bars, and retail stores. The bulk of these businesses did not gain great reputation because it was horrible for women to occupy these jobs. Because they were perceived by society as being weak and sensitive, women who worked in these industries were disliked. Women Entrepreneurs restrictions. Even though many women were unhappy with society, Rebecca Lukens, a 12-year-old, succeeded. In 1825, Lukens acquired the privately owned Brandywine Iron Works and Nail Processing Plant and converted it into a successful steel company.

A more moderate view and the advent of women's independence caused the term "female entrepreneurs" to become widely used in the 1900s. Even though these female company entrepreneurs mostly catered to other women, they were nonetheless accomplishing remarkable things. Following the passage of the 19th

Amendment, which granted women the right to vote, Clara and Lillian Westropp established the Women's Reserve Funds and Credit organization in 1920 to help women manage their finances. As society developed, female entrepreneurs gained authority. The increase in the manufacturing industry, the growth of the railroad industry, and the advent of the television industry allowed women like Madame C. J. Walker to benefit from the changing times. Walker became the first African American woman to occupy such a position when she had the opportunity to successfully promote her hair care products. Carrie Crawford Smith, who founded her business in 1918, shared Madame C. J. Walker's goal of assisting several women by providing them with employment possibilities. Some of the opportunities that were available to women during the early 20th century economic crisis were lowered in importance, and society appeared to change its mind, returning to more traditional vocations. This had an influence on the businesswoman, but it also served as motivation for others involved in the avant-garde movement. More women started starting their own enterprises in an effort to survive during this difficult time.

Difficulties Women Entrepreneurs in Mumbai Face

The expansion of women's entrepreneurship has been constrained by the challenges and restrictions they confront. In India, women face several challenges in developing their careers.

Women entrepreneurs confront a number of obstacles from the moment they launch a business until it becomes profitable. Being a woman presents numerous challenges to a female entrepreneur. Every woman needs a conducive environment in order to inculcate entrepreneurial values and actively engage in commercial transactions. However, women in India encounter numerous obstacles in their pursuit of commercial success.

- Family relations - Indian women are deeply connected to their families. They are required to take care of the children, other family members, and all household chores. They spend a lot of time and energy caring for their spouse, kids, and in-laws, among other family obligations that place an undue weight on them. It will be very challenging to focus and run the firm effectively under this situation.
- Male-dominated society- Male chauvinism continues to be dominant despite the constitution's mention of gender equality. Treatment of males and women differently. Their entry into business is subject to the patriarch of the family's blessing. In the past, men have traditionally been associated with entrepreneurship. They all impede the growth of female-owned enterprises.
- Lack of education - In terms of education, women in India lag much behind males. Sixty percent of women are illiterate, which is a majority. Due in part to early marriage, in part to their sons' superior education, and in part to economic difficulty, those who are educated acquire less or inadequate schooling than their male peers. Women entrepreneurs that lack enough education are uninformed of new technologies, production techniques, marketing techniques, and other types of government backing that will promote their growth.

Conclusion

Entrepreneurial women have numerous challenges in the areas of finance, marketing, health, and family. Following independence, the law granted women equal rights and opportunities in education and employment. The primary motivator for women to achieve success as entrepreneurs should not just be financial aid and government programmed, but also the emotional support of their husbands and families.

Women may not be successful as entrepreneurs despite the government's financial assistance if they lack the moral support of their loved ones. When it comes to business, all that matters are profits, losses, and tensions. Positive support should be provided at all times to avert difficulties. This help will benefit everyone, not just women. Today, women entrepreneurs have higher expectations since their self-confidence, self-esteem, and self-motivation has improved. The percentage of illiteracy is steadily rising, resulting in a heightened awareness of all aspects of life; future hopes for women will be fostered by an increase in their levels of education.

Suggestions

- Every financial organization might be easy to understand in local language and be masterminded to clarify the technique, significance and plans for women entrepreneurs
- Training to improve the professional competency and authority ability in women entrepreneurs is essential.
- The method for awarding financial help must be basic and less tedious.
- More government plans to inspire women in entrepreneurial training and advancement programs.
- Business which depends on innovation, the training ought to be made mandatory to those entrepreneurs.
- Workshops and classes ought to likewise be masterminded all the more as often as possible so they may not hesitate to demand any kind of help or to express any issue in their business units.

- All sorts of help for example financial help, venture direction, specialized direction, and so forth can be given under one roof.
- All dealings of help might be straightforward so that duplication of all records might be kept away from.
- Organize a showcasing consortium for the promotion of items delivered by Women Entrepreneurs.
- Services of NGOs, Universities, and open colleges and so forth can be utilized in a successful way for the directing of market overview and to spread market data.
- As far as could reasonably be expected, malls in huge urban areas may offer some space for their items.
- Motivation and help might be given to women entrepreneurs to deal the items by taking part in exchange fairs and display at area level, state level, national and universal level.
- Info centers must be set up at strategic places, in each urban and rural areas so that the details associated with entrepreneurship .A lot of women business owners have complained about the heavy burden of documentation as well as formalities recommended for loan disbursement. These're discouraging elements so they ought to be minimized & legal assistance must be provided to women candidates for doing documentation. **Single Window Clearance Mechanism** must additionally be made available to them.
- In order to make the women entrepreneurship movement a success, cohesive efforts of all of the worried institutions viz. instruction, financial and advertising are significantly necessary. They're necessary to operate in cooperation with one another.

Training

Training women for managerial and entrepreneurial tasks in industry must be conceived as one of the most crucial aspects for accelerating economic development as well as for improving women entrepreneurship. A good program content of EDP has to be created to satisfy the particular demands of every female

Recommendations

The road to entrepreneurial success is not always easy. The path is often strewn with challenges, filled with doubts and fear, and women have to battle stereotypes and high expectations on their way to the top. Access to funding, finding the work-life balance, male domination, the need to conform, lack of an efficient support system are some of the disparities women entrepreneurs face today. But despite these challenges, women are making their mark in the business world, and in every conceivable industry. They are going places like never before, growing and scaling their businesses, and catching up with their male counterparts.

In this journey, each one of them has been inspired by a mentor, an adviser, by famous personalities or simply by a well-wisher. For them, inspiration comes from sound business advice that has given them different perspectives and made a huge difference.

So as to be effective in business women micro entrepreneurs should be taught on data innovation. Abnormal state of formal education is additionally fundamental. Web and overall web have empowered greater network and expanded choice help.

Women empowerment programmes can be organized by the government, private sector plus NGOs to inspire a lot more women to launch the own small business of theirs. This can allow them to create contribution to the nation's economic growth in phrases of poverty alleviation, job creation, economic vitality as well as wealth creation

To cope with the many roles as wives, daughters, economic drivers and mothers, women business owners must select the kind of companies that will assist them to complete these roles. They need to be strategically and mentally ready for the new lifelike of theirs following the establishment of company.

There ought to be suitable women participation at all levels of policy making, associated with the improvement of business enterprises.

The present policies as well as schemes must be frequently monitored in order to evaluate their shortcomings and effectiveness.

The government must maintain precise national level information pertaining to present women entrepreneurs in the nation. It must be regular upgraded to ensure that brand new policy might be framed for the improvement of women entrepreneurs.

Efforts must be made establishing adequate media among different governmental & nongovernmental organizations as well as awareness campaigns must be initiated about the different entrepreneurial possibilities offered for women entrepreneurs.

Financial institutions must offer far more attention about the various schemes as well as financial readily available for recognition. The loan process must be liberal. They also can aid in motivating women entrepreneurs by raising the proportion of their loan advancement.

Certain advertising facilities should be established solely for women entrepreneurs for the exhibitions of the products or services.

Case studies of good women business owners must be created as well as published to inspire other likely women entrepreneurs.

Special awards for women business owners must be initiated to be able to understand as well as value the contribution of theirs towards the economy.

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