

WOMEN ENTREPRENEURSHIP IN INDIA: AN IMPERATIVE TO WOMEN-LED DEVELOPMENT

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ABSTRACT

Entrepreneurship is pivotal for empowering women as it provides them with economic independence and a greater share in socio-economic affairs. In the contemporary landscape, we are experiencing a historical transformation in bringing about women-led development. In an era of Quick Commerce (q comm), which has fuelled the growth of a new ecosystem and forced companies to rethink their strategies and customise offerings, women entrepreneurs stand as a beacon of enduring excellence, and their performance has left an indelible mark on the Indian businesses. The gender gap is narrowing, and women entrepreneurs are not only chasing targets but relentlessly navigating careers in this tech-centric world. Despite the adoption of policies aiming at holistic advancement and empowerment of women in 2001 and 2016 and the implementation of affirmative actions towards feminine upliftment, women are not absolutely free from discrimination, and they have to face a complex web of challenges. No doubt, there are more women entering tech now, but we see a drop off when many go through life challenges like parenthood and workplace constraints. The present study intends to explore the groundbreaking transformations in female empowerment from the Indian perspective. The findings reveal that women's entrepreneurship is integral to achieving economic growth, prosperity, and women's empowerment. The full and equal participation of women is needed to avoid and reduce the persistence of a glaring omission of equitable benefits to women entrepreneurs. The present paper emphasises that investing in women is not just a matter of equity; it is smart economics.

KEYWORDS: Entrepreneurship, Empowerment, Women-led development, Women Entrepreneurship, Gender Gap.

INTRODUCTION

“कोष मूलो दण्डः” (revenue is the backbone of administration)- these words of Kautilya highlight the importance of economic empowerment and financial independence for a better quality of life. Dr A.P.J. Abdul Kalam, former President, views it essential to strengthen women's rights as their belief and value orientation lead to the upliftment and creating a good family, society and a good nation.” Recognition, influence, internal satisfaction, and profit are the four push factors which inspire and aspire women entrepreneurs. Women entrepreneurs have the opportunity to tap into market niches that are undeserved, overlooked or ignored by mainstream businesses. Besides creating new job opportunities, they are also providing placements to job seekers. In essence, they have become an untapped reservoir of economic growth and a vibrant wheel of socio-economic empowerment. In the age of “Nari-Shakti Vandan”, it is expected of women to lead development as a national character. The prime aim of women entrepreneurship is economic empowerment, self-reliant and inclusive development. To facilitate and foster women entrepreneurship is no longer an option, but an indispensable and

fundamental necessity to achieve economic growth, prosperity and women empowerment.

LITERATURE REVIEW

Empowerment and women entrepreneurship have attracted a lot of attention, and numerous studies have been done on these twin topics. Promoting economic empowerment of women demands a shift from traditional employment to a more dynamic entrepreneurial mindset. The concept of women's empowerment has evolved from a feminist challenge to patriarchy in the 1970s to an individual process of self-transformation in the 1990s. Researchers in the 21st century explore multidimensional aspects of empowerment with a focus on gender equality and economic empowerment. Empowerment is “a process, the mechanism by which people, institutions, and groups acquire command over their lives.” (Rappaport, 1984). Empowerment is the ability of a person, an association or a community to manage their situations, wield power and reach their own objectives.” (Adams, Robert, 2008). While according to a scholar, “women is regarded as empowered when they are financially autonomous and self-sustaining, as well as they have liberty to participate in formulating policy decision.” (Hazarika, Dhrub, 2011),

according to the other, the gender gap is narrowing due to growth, resilience, financial stability and income equality.” (Bhalla, Sujit, 2023).

The concept of women entrepreneurship, introduced by Schumpeter (1934), has been further developed by many scholars and academicians. While Coughlin and Thomas describe women entrepreneurs as conscious decision-makers and managers, Charantimath portrays them as “techpreneurs”. Further, Chinomona and Maziriri (2015) opine that women constitute more than 1/3 of all commercial undertakings in the world economy. Sanjay Kaushik (2013) explores the constraints which women entrepreneurs have to face in India. Again, Tore (2020) observes that female-led enterprises have become the change agents for a bigger economy at the global level. The present study differs from all the above studies. Focusing on “Empowered women empower the world”, the scholar not only discusses the concept of women’s empowerment and women’s entrepreneurship, but also traces the role of women’s entrepreneurship as an imperative to women-led development.

OBJECTIVES

- i. To define and interpret the concept of empowerment and women’s empowerment
- ii. To discuss and explain the concept of entrepreneurship and women’s entrepreneurship
- iii. To examine the crucial contribution of women’s startup culture in women’s autonomy
- iv. To suggest measures and encourage further research on women’s entrepreneurship and women’s empowerment.

METHODOLOGY

The present study is not empirical, but qualitative and elaborative. It is based on analysis, interpretation, description, comparison and prediction. The secondary data gathered from various national and international publications form the basis of this paper, and online available materials have also been taken into account.

EMPOWERMENT AND WOMEN’S EMPOWERMENT

There is no development kit more impactful than the autonomy and enablement of females. Annan, Kofi (2005). It seems to be relevant and pertinent to clarify the term “empowerment” before interpreting and analysing the term “women’s empowerment.” Empowerment refers to improvement in social, economic, and political conditions in a national and global perspective of life. It means the power, right or authority to do something - to perform various acts or duties. The concept of empowerment is a phenomenon related to all walks of life - gender, economic, political, organisational, community, environmental, digital and so on. It is a widely interpreted

concept and justifies development intervention in the present “Age of Empowerment.”

The World Bank defines empowerment as “the process of enhancing the capacity of individuals or groups to make choices and to transform those choices to desired actions and outcomes.” Self-adaptability, perceptibility, financial stability, power to decide autonomy and engagement ability/sociality are the main dimensions of empowerment. Women’s empowerment is a multifaceted concept that enables women to realise their full identity and powers in all walks of life. Its synonyms include: feminism, women’s authority, gender equality, female liberation, female activism, etc. It refers to social, economic, and political freedom and freedom from gender-based discrimination. It refers to equality and equivalence, not ‘defying women’. Here, the liberation song of African women is relevant to be mentioned - “Meri Bas Ek Hi Guzaarish Hai Ki Mera Rasta Mat Roko” (I have only one request, don’t block my path). According to Amartya Sen, women’s empowerment includes five freedoms - political freedom, economic freedom, social opportunities, transparency guarantee and protective security. The 5 main ingredients or elements of women’s empowerment may be depicted in an acronym **SPEAKS**, shown in figure 1 below: -



Fig.1. SPEAKS

In sum, the concept of empowerment of women closely resembles Abraham Maslow’s “Theory of Hierarchy of Needs” which includes: physiological needs, security, love and belongings, self-respect and self-actualisation. (Maslow, A.H., 1943).

ENTREPRENEURSHIP AND WOMEN ENTREPRENEURSHIP

The term entrepreneurship has been derived from “entreprendre”, a French term. It means “to undertake”. It emphasises the establishment of a new enterprise for economic gain, upliftment and expansion. Entrepreneurs are the harbingers of growth in the economy by inventing products, processes and services. Cantillon was the first economist who introduced the

term entrepreneur in the 18th Century. Schumpeter, Casson, Coughlin and Thomas, Tambunon, and Tore (2020) are the main exponents of entrepreneurship and women entrepreneurship. Entrepreneurship is a state of mind; an untapped source of economic growth; a solution to organisational business management; a powerful instrument to increase employment and, above all, a change agent of 'changing business landscape'. Entrepreneurship has fastly evolved as an essential impetus of both economic growth and development in global economies (Ramadhani, et.al., 2015). Entrepreneurship imparts practical knowledge, fosters innovation and instils confidence. In sum, an entrepreneur is inspired by a dream, goal, and aspiration; undertakes a commercial enterprise; creates and innovates resources; and identifies and introduces new potential and profitable economic opportunities. Entrepreneurship is pivotal to creating employment, empowering women and promoting gender equality to guarantee women equal, social, and economic status.

WOMEN ENTREPRENEURSHIP

In recent years, women entrepreneurs have attracted a lot of attention. It has become one of the essential elements of the economic empowerment of women. Nehru was of the view that the development of a family, a village and a nation is largely dependent upon the upliftment and liberation of women. Women entrepreneurs are women who organise and manage an enterprise, especially a business and initiate or adopt a business activity. Women's empowerment, having various facets, involves not merely a legal authentication, but also intends to realise gender equality and full status and legitimacy in every field of life. Defining women entrepreneurs, Manker (2015) holds the view that "A woman who establishes, operates and manages a business organisation and is prepared to take risks is known as an entrepreneur." The criteria fixed by the central government for identifying women entrepreneurs include: (a.) women possessing fiscal interests of 51 per cent of the capital of the concerned business enterprise, and (b.) at least providing employment to 51 per cent women's workforce created by the enterprise. To summarise, a woman may be known as an entrepreneur when she is able to gain economic liberty by establishing and managing an organisation as well as keeping up with her everyday private life, domestic life and social networking. Entrepreneurship empowers women by providing them with economic independence, engaging in social and economic activities, status and stability in society. Women's entrepreneurship is regarded as a sine qua non for the sustainable development of a country. The main characteristics of a woman entrepreneur include: - ambitious, hard-working, conscious, skilful, innovative, and ethical.

WOMEN ENTREPRENEURSHIP: AN IMPERATIVE TO WOMEN-LED DEVELOPMENT

Women have always been recognised in Indian tradition. They occupied venerable status in all walks of life. During the Vedic period, they enjoyed significant freedoms - economic autonomy and the freedom to pursue a profession. Women were exemplified by figures like Gargi, Maitreyi, Lopamudra, Apala, Ghosha, Visvambhara and many others. However, this status of women was not uniform throughout ancient history, and the later Vedic periods saw a decline in women's empowerment. Due to changes in the social, political, and business environment, people are now more comfortable accepting women entrepreneurs in a leading role. Though the entrance of women entrepreneurs into trade and startups is the latest phenomenon in India, yet the progressive policies of business enterprises have not only enabled over 20 Lakh women in IT, but many women have become CEOs in large multinational companies, breaking male bastions. (Phadnis, Shilpa, 2023). Nowadays, women entrepreneurs are poised to influence the business landscape significantly as well as shape entrepreneurial journey, opportunities and challenges. By using the business model canvas, Indian women entrepreneurs are occupying critical roles and opening the gates, breaking the barriers and fostering women-led development. In India, influential and effective women entrepreneurs include: Ashwani Bhide (the underground hero), Koneru Bhavani (the Bullet woman), Sushma Rawat (Director ONGC), Shukla Mistry (Director Refineries, ONGC) and many more. To quote Shukla Mistry, "I think what man can do, women can do even better." With regard to capital brought up by women start-ups, the rank of India is higher, accounting for 3.96 per cent after the United States of America at the world level. Data reveal that around 45% of startups have at least one woman director, with nearly 7000 active female-owned startups comprising 7.5% of dynamic startups. Prominent women-led startups in diverse sectors include e-commerce (Nykaa), fintech (Mobikwik), wellness (Oziva), etc., led by Falguni Nayar, Vineeta Singh and Upasana Taku. Besides, Kiran Majumdar Shaw's (Biocon), Ghazal Alagh's (Mamaearth), Aditi Gupta's (Menstrupedia), and Vandana Luthra's (VLCC) are prominent women entrepreneurs.

The recent trends visible in the business ecosystem in India, demonstrated by women entrepreneurship manifesting women-led development, may be listed as below: -

To begin with, startups owned by women entrepreneurs are contributing to India's growth and sustainable development as well as generating employment opportunities and setting exemplary benchmarks in the business sector. They are bridging the gender funding gap by securing massive funding. They are focusing on business with social impact and leveraging their

creativity, innovation to differentiate their products or services in comparison to others. A remarkable shift is visible from MSMEs to modern technology-based ventures. By availing exciting opportunities and getting the benefit of PM Mudra Yojana, Stand-up India, Dena Shakti Yojana, Stree Shakti Yojana, etc., women entrepreneurs are strengthening self-employment, developing self-sustaining enterprises, and creating jobs for others while contributing to a robust economic ecosystem. They have proved that gender can never dictate competence.

Second, a new trend and transformation in the business landscape is marked by women-led startups across various sectors. Increased participation of women in traditional male-dominated sectors like fintech and sustainability has enhanced access of women to capital and supportive networks. WISER report reveals that the stake of startups managed by women has risen to 18 per cent of the overall startup system in 2022 from 10 per cent in 2017. Women entrepreneurs have built successful businesses in various sectors, from biotechnology to fintech and beauty and showcasing diverse entrepreneurial ways and inspiring other women entrepreneurs.

Third, emphasis on diversity, equity, and inclusion on the part of women entrepreneurs has contributed to heightened innovation and team performance. Gender equity is on the rise, and hybrid and remote work structures are becoming standards. Shift to flexible work models, increased opportunities for work from home have helped women entrepreneurs in making a greater balance between personal responsibilities and career growth. Further, women-owned small businesses are becoming the cornerstone of the economy, leveraging digital tools to enhance business operations and facilitate growth and overcome traditional barriers.

Fourth, increased access to funding and support, as well as governmental efforts to address funding disparities, have become catalysts and provided greater opportunities for women entrepreneurs across different sectors, such as manufacturing services and trading, empowering them to achieve independence and leadership roles. PM Mudra Yojana, Standup India, Annapurna Scheme, TREAD, STEP, WEP, Mahila-e-Haat and many other offers of the Indian government have broader implications on women entrepreneurship. Besides, corporates are prioritising gender equity through support programs and promoting “women supporting women” is also conducive to women entrepreneurs and empowerment.

Fifth, women entrepreneurs are prioritising local sourcing of materials, services and fostering community-oriented approaches. They are harnessing social media marketing and engagement, or brand visibility. Besides, women entrepreneurs are leveraging freelancing as a viable career option - especially Gen Z women entrepreneurs in various sectors such as graphic

design, writing, consulting, expanding freelancing and autonomy. They are exploring innovative, collaborative consumption business models motivated by social change and becoming a growth engine of the Indian economy. By combining inclusive innovation with a purpose-driven approach, women entrepreneurs aim to build a future business landscape where ideas translate into action and targeted innovation. Uniformity, adaptability, and prudence assisted women entrepreneurs flourish in start-ups. Experts are of the view that when females are entrusted with crucial roles, they will generate a systematic upswing, unlock the way and create a conducive business environment for women start-ups, leading to economic self-reliance.

Sixth, in Bihar, women SHGs, as testament to the growing power of women-led community entrepreneurship, are advancing development and exhibiting grassroots creativity. An impressive range of SHG-made products- handicrafts to processed food, to millet-based items produced by them are becoming popular at the state and national level. Events, like SARAS MELA, help to connect the items produced by Jivika Didis (members of SHGs) through modern branding and packaging, and establish permanent sales centres throughout the country.

Lastly, women entrepreneurs are emerging as pivotal players in tech startups. The growing number of women-led tech startups within various niches has enhanced visibility and support networks. Women entrepreneurs are shifting towards authentic and relatable branding strategies. AI data-driven tools are helping streamline marketing processes and intelligent marketing decisions. Further, the adoption of sustainable ethical practices and focus on equivalently eco-friendly products by women entrepreneurs has increased customer loyalty and their sense of connectedness. Under the startup inventiveness, there are 73,000 startups in our country owned by female counterparts. Women are navigating and accelerating their careers in the tech world by skilling and enabling themselves, and staying in the lead in the enterprises, fostering self-confidence. (Singh, Medhavi, 2025)

APPRAISAL AND FINDINGS

Women’s involvement in the sphere of entrepreneurship is expanding at a substantial rate. The present decade has witnessed vital changes in the status of women entrepreneurs and their role in society. The growth of women’s entrepreneurship can be a landmark and vehicle of empowerment for women. Major transformative steps have been taken and legislation enacted for safeguarding women entrepreneurs and women's empowerment, such as the right to equality under Article 14 of the Constitution, equal pay for equal work, provisions made in Directive Principles of State Policy (DPSP), Dowry Prevention Act, 1961,

Constitutional Amendment Act 106, etc. Further, programs like Swayam Siddha (2001), STEP (2003), and Sabla Scheme (2010) are the path-breaking steps taken to assist and attain the objective of empowerment of women. Although various commendable steps have been taken in our country to empower women entrepreneurs, issues still persist. The challenges encountered by women in the contemporary business landscape may be listed hereunder: -

To begin with, women entrepreneurs' ability to innovate, establish, develop and augment their enterprises is limited due to a lack of access to funds, constraints on financial resources, insufficient assets in their name, etc.

Second, complicated production processes, coordination among different business activities, and execution problems are the constraints that discourage women entrepreneurs, leading to business apathy.

Third, marketing products and services also poses challenges to women entrepreneurs. Emerging publicity techniques, the presence of middlemen, and competing with other companies are issues which the woman entrepreneur faces in capturing the market and attracting customers.

Fourth, women entrepreneurs still face social, economic and cultural constraints. It becomes embarrassing, tedious and arduous for them to make a correlation between domestic life and business environment.

Fifth, 3Ps - patriarchy, poverty and policy are the hurdles which tend to prevent women from becoming entrepreneurs.

Finally, social evils such as rape, acid attacks, dowry, illiteracy, and human trafficking are bottlenecks which have negative effects on women's entrepreneurship.

The below-mentioned recommendations are being advanced for women entrepreneurs to be successful in attaining empowerment: -

- Women entrepreneurs need adequate skills in entrepreneurship and IT to be able to develop and increase business knowledge, technical know-how and customers' aspirations. "... inferior education and training that characterises women entrepreneurs negatively affect their business..." (Halkias, D, et. al., 2011).
- Government should come up with provisions for women-led development programs to increase and enhance their confidence. They can add value towards economic growth and the sustainability of India in a conducive business environment.
- Concentrated efforts are needed in the right direction to liberate women from all forms of gender biases. To

quote Claudia Goldin (2023), Nobel Prize Winner in Economics, "There are still large gaps between females and males in terms of what they do, how they are remunerated, and so on." Though Goldin's CONCLUSION is based largely on data derived from the USA, the theoretical takeaways are very relevant in the Indian context.

- In our country, where we believe in "नार्याः यत्र पूज्यन्ते" and "स्त्रियाः समस्ता सकला जगत्सु", we need not only a change of garment (the system) but also cleansing of heart (attitude) to empower women. For women to thrive, they seek intimacy, security, stability and support from family and surroundings.

CONCLUSION

The concept of women's empowerment is interconnected with economic empowerment. It is imperative to pursue business growth and encourage women to champion economic initiatives. Since economic independence is a prerequisite of women's empowerment, forward-moving initiatives for creating new businesses need to be taken. Besides, in a contemporary AI-dominated business landscape, women entrepreneurs need skill development training as well as expertise in AI applications. Our country, no doubt, is in an advantageous stage wherein the share of women entrepreneurs in the business sector is increasing rapidly. However, women entrepreneurs are facing a complex blend of challenges in the contemporary business environment. They have to overcome these to break the male bastion and prove to be role models. In this context, it seems pertinent to quote Simon de Beauvoir (2020), "One is not born a woman, but becomes one." India is evolving into a global powerhouse to scale, capability and AI innovation. To cope with a changing business environment, women entrepreneurs need a different kind of talent and startups that lead with AI-first products and people-led innovation in place of the traditional scale-based cost-abridging model. For empowering women, the government should facilitate research opportunities to explore new possibilities and avenues for women's entrepreneurship/empowerment to surpass the challenges and open future prospects. Our institutions must reflect our social fabric. Gender diversity and inclusivity are not tokenism. It is a necessity to enrich our perspectives with social realities. (Mahapatra, Dhananjay. 2025).

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