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ACCELERATING WOMEN ENTREPRENEURSHIP THROUGH SMALL SCALE INDUSTRIES

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Abstract

Women, always playing a vital role in building a base for the development of society they live in. Women as an integral part of the society, majorly comprise of and contribute to it. Only 35% of the Indian population uses internet when compared to the 50% global internet penetration rate. In India, in every age group, male social media users outnumber female social media users whereas globally female social media users exceed male users. In this research, the researchers strive to analyze the perspective of women with regard to usage of social media and the role of social media in their empowerment. Online spaces provide many platforms for an individual to voice and share content, and opine on anything and everything. Women with access to these digital platforms have opportunities for the same. Digital devices offer scope to learn, to educate, opine on anything, offer and gain support, express their ideas and views. This is a qualitative research, where the researcher conducted a formal research on digital devices used by women from various backgrounds in terms of education, family, profession and economic status.

Keywords: *Women Entrepreneurship, Digital Technology, Pandemic Situation*

I. Introduction

“Role of Social media in business is irreplaceable, as it helps the businesses to grow their brand awareness and customer base.”

The participation of women in entrepreneurship plays a key role in the socio-economic transformation of any nation. Apart from advancing the economic empowerment of women, entrepreneurship enhances the social status of women through the ownership of assets and the freedom of decision making. Women's participation in the entrepreneurial landscape has multiple

benefits, including the latitude that it provides with respect to earning their own livelihoods and gaining financial independence. The generation of income in turn leads to an improvement in the standard of living along with the agency to apply their education and skills to fulfill their professional ambitions.

We live in a more modern age, where everything and anything happens online there is a massive emphasis on the importance of social media in business. As an entrepreneur, you might agree to the idea that social media is not desirable to better your business because you believe that traditional marketing techniques will do the job, but this is not the truth anymore. A social media presence is essential for any business for multiple reasons. Through this post, the initiative of the Empowers group is to educate women entrepreneurs about the importance of social media in business.

Women never had an easy path to enter the land of entrepreneurship and gain economic independence. Traditionally, women have been discouraged from working or building their independent businesses. But eventually, contemporary women are beginning to find success by building microbusinesses that rely on online tools like social media. Indian women in particular rely on social media for attracting the attention of new customers 63% of these enterprises use social media platforms like Instagram and Facebook for promotion. The role of Social media in business allows female entrepreneurs to connect not only with other women who are building businesses but with their idyllic customers.

Internet and the use of social media in business has made entrepreneurship newly accessible for millions of female entrepreneurs around the world. Last year, 163 million women became entrepreneurs and commenced businesses. Women are gradually stepping into their power as the culture shifts to be more inclusive. Social media offers potential platform for information, entertainment, opinion, education, expressions, entrepreneurship and mobilization. It pivots effective

escalation of voices. Social media offers societal marginalization of gender inequality in terms of information, education, profession, awareness, etc. paving way for a change in the traditional roles of women.

Information and communication technologies (ICT) are inescapable and have an inevitable role, within the society, in contributing to the economic and social development in service sectors leading to the growth of economic activities as well as growth of networking, participation and advocacy among the users and participants through new employment opportunities and improvements. Nevertheless, there exists a potential for certain reparations of uneven dissemination within and between societies and nations. Poverty, illiteracy, lack of computer literacy and language barriers are some acceptable factors hampering the access of ICT, especially in developing countries.

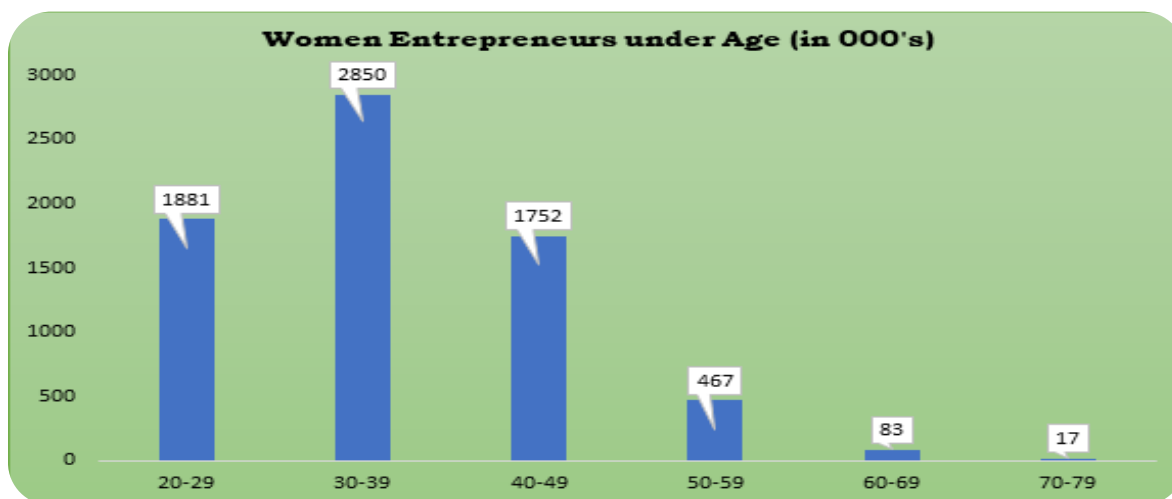
The Indian Entrepreneurial Landscape

Trade and commerce have always played an important role in India's economy, right from historic times when traders travelled across the globe to exchange goods and services. In the post-liberalization period, India emerged as one of the fastest growing economies in the world. Amongst the critical factors that can be attributed for this steady pace of growth is the influx in the domestic and foreign capital and rise in disposable income. However, economists unanimously agree that at the heart of India's economic growth is the Small and Medium Enterprises (SME) sector. The sector accounts for approximately 45% of the country's industrial output and generates employment for 60 million people, creating 1.3 million jobs every year.

Smaller businesses have quickly emerged as one of the key drivers of the country’s gross domestic product and subsequently, its economic growth. Aided by the technology revolution and the consequent positive disruption to the traditional industrial setup, India’s business ecosystem paved the way for a diverse set of new entrants. To this effect, the previous decade has witnessed a rapid mushrooming of enterprises in India, making it the third largest startup ecosystem in the world. This phenomenon has propelled the country on a path of economic boom, contributing to job creation and fueling the engines of growth and development.

Categorization of Women Entrepreneurs in India

The age-wise segregation of the user base shows that less than 2% of the registered women entrepreneurs are over 60 years of age whereas the 50-59 years age bracket constitutes 6.6% of the user base and the 40-49 bracket takes up 24.8%. The 30-39 bracket is the largest demographic with over 40% users falling in this category whereas the 20-29 years bracket stands at a healthy 26.6%. Larger participation can be seen from the 28-35 years bracket which allows for curating learning content and allowing a long-term vision for the knowledge bank in the portal, both in terms of retaining existing users as well as seeing reaching out to a new user base.



Source: *Moving the Needle: The Women Entrepreneurship Platform*

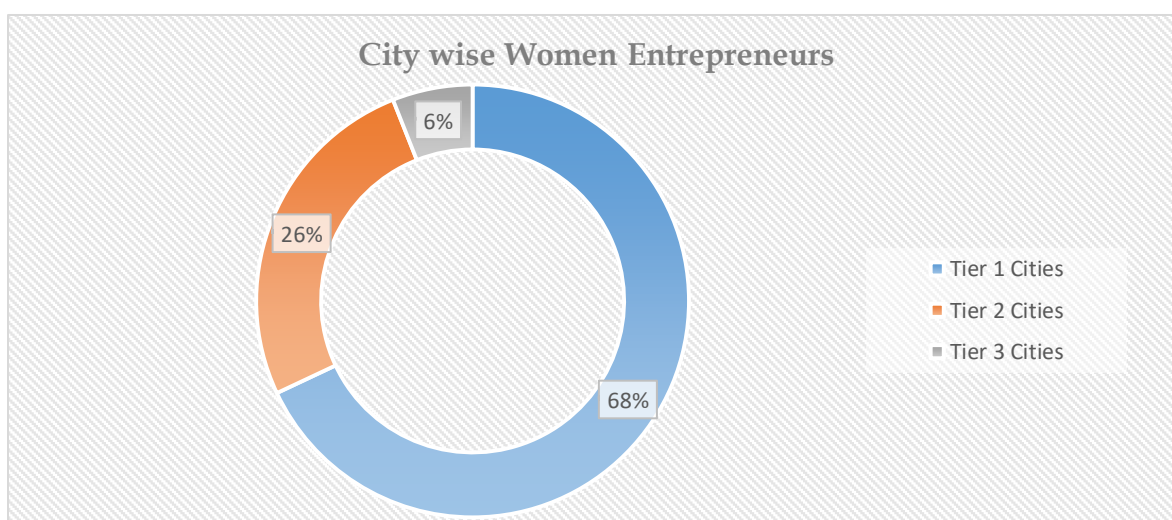
A majority of women entrepreneur users, i.e. 68% have enterprises registered as sole proprietorships or private limited companies. Very few women entrepreneurs availing women entrepreneur services run other types of entities with 11% running partnership ventures, 8% running limited liability partnerships and around 3% running section 8 companies. However, it is also pertinent to note that only 43% of women entrepreneur users run businesses registered enterprises. These

data points help the women entrepreneurs team identify the requirement to drive registration of businesses through helpful toolkits and other mentoring resources as well as customize their partnerships to cater to the different entities availing women entrepreneur services.

The enterprise landscaping exercise helps women entrepreneurs understand the scale of women entrepreneurs user-owned enterprises and illustrates the mushrooming MSME sector. Customized

services for these enterprises can be offered on the women entrepreneur’s portal through relevant partnerships. From these data points, it can be seen that >65% of women start their businesses with less than 5 lakhs of investment; and >40% of organizations have a turnover of less than 5 lakhs. Finding investors for a unit of this size can be a challenge and women entrepreneurs can attempt to facilitate such connections through capacity building and

networking events. The investment landscape of enterprises owned by women entrepreneur users, illustrates the exact nature of funding opportunities and resources that need to be designed through, partnerships. It can also provide insights on how future women entrepreneurs partner sessions on pitching and investing can be designed.

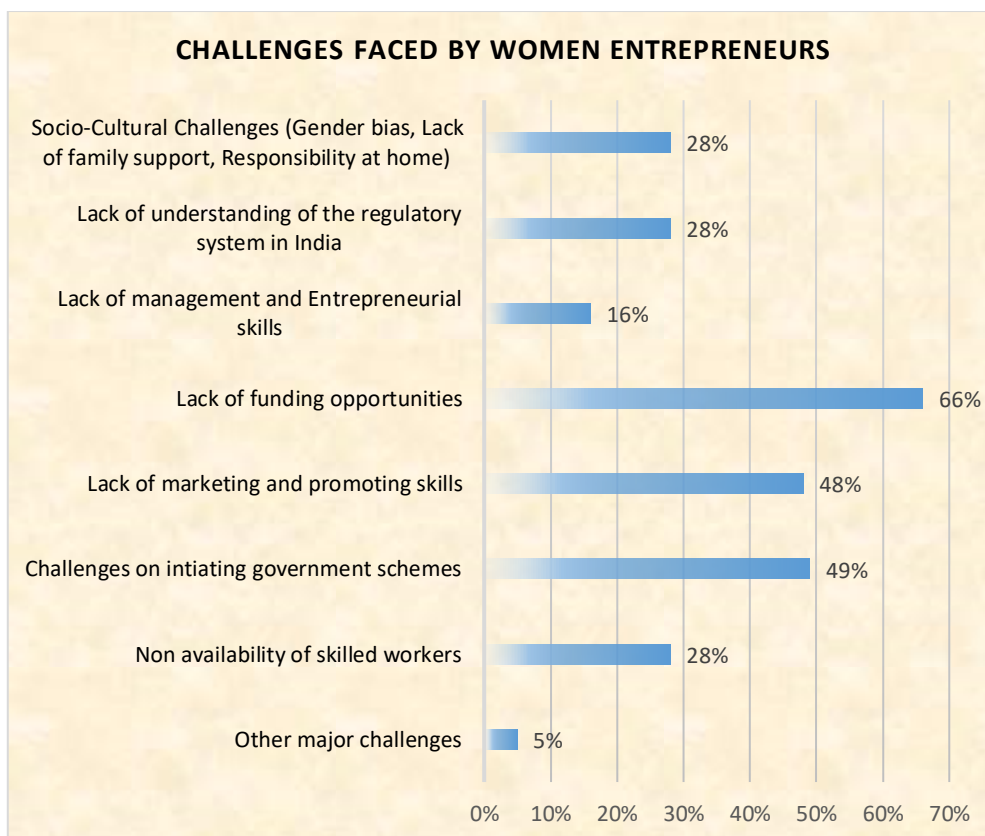


This graph shows the urban vs suburban vs rural demographic that takes an interest in women entrepreneurs services. 68% of women entrepreneur users reside in metro cities, 26% reside in tier 2 cities and the remaining reside in tier 3 locations. This builds the case to introduce the service of city chapters to propagate offline engagement networks and the simultaneous need to invest in improved digital literacy in the rural context.

Challenges faced by Women Entrepreneurs

The Indian economy is one of the fastest-growing in the world. Over the last decade, there has been a steady increase in the number of startups launched. The majority of these have indeed been launched by men. But the good news is that women have shown much interest in

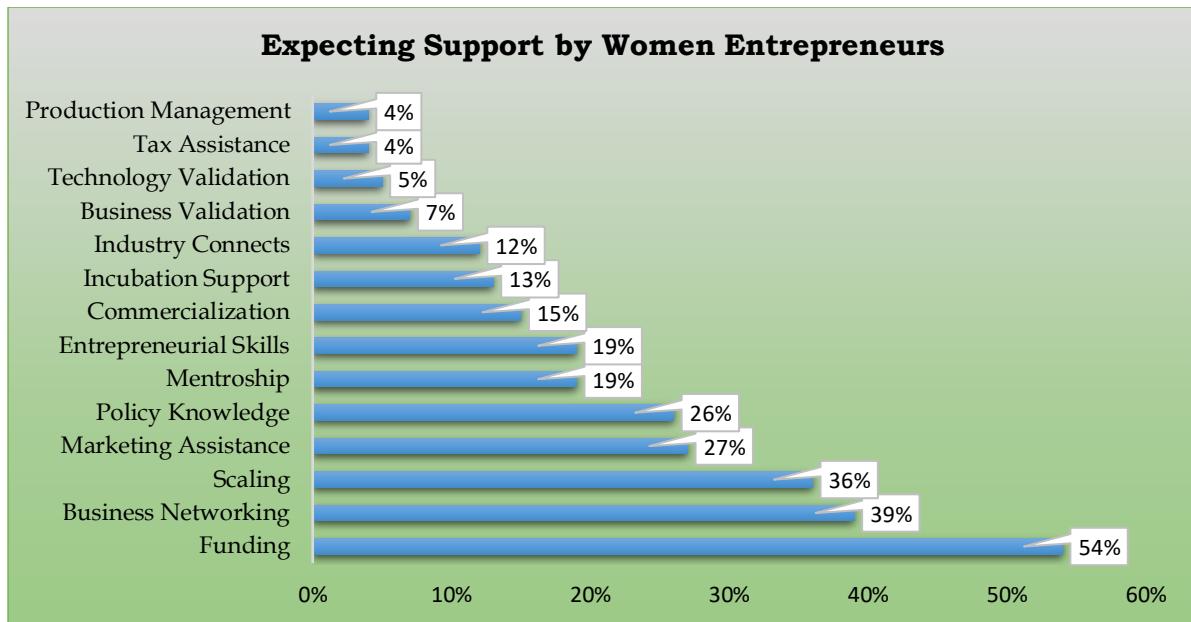
business and launching new ventures. The problem is that the success ratio for women is far less than that of men due to various cultural reasons, lack of business resources such as development and training. Women must contend with a wide range of challenges in business. On paper, things have never looked better for female entrepreneurs. As of 2020, more than 11 million Indian businesses were owned by women, employing nearly 9 million people and generating \$1.7 trillion in sales, according to the National Association of Women Business Owners. But these numbers only tell part of the story. Women-owned businesses are still in the minority, and the hurdles faced by women who have embraced entrepreneurship are vast and often very different from those experienced by their male counterparts.



About 66% of the women feel that a lack of funding opportunities is a challenge they face in their entrepreneurial journey and around 49% feel the same about the lack of information about government schemes. Inputs provided by these users indicate that the challenges faced by them overlap with established research on constraints to female entrepreneurship: funding support, networking, information about government schemes and programs, mentorship, and marketing. The validation of these challenges has fed into partner mapping exercises that allow for the collaborations for initiatives that tackle each of the barriers. While women entrepreneurs will actively work to bridge these systemic changes, socio-cultural challenges and gender bias are the most prominent social challenges that also need to go hand-in-hand with this development.

Women Entrepreneurs Need lot of Support

Women Entrepreneurs are always expecting glorious support from experts to bloom. The support provides an ecosystem for budding & existing women entrepreneurs across the country by providing different support services like incubation, training, marketing, mentorship, etc. NITI Aayog has launched a Women Entrepreneurship Platform for providing an ecosystem for budding & existing women entrepreneurs across the country. There is an entrepreneurial surge amongst women entrepreneurs during this pandemic and women entrepreneurs are coming forward in India but they definitely need mentoring support from experts to sustain the business. Here is where Women Entrepreneurs India plays an important role to handhold entrepreneurs in every stage of their business.



Funding, networking and scaling are the top 3 reported support areas to aid women entrepreneurship with a frequency of 54%, 39% and 36% respectively. Women entrepreneurs in India need awareness programmes and boosting campaign to improve their chances of becoming successful; and to mitigate the biases that currently work against them. All entrepreneurs know the challenges of securing funding for their ideas, but the bar is often set even higher for female entrepreneurs. In addition, women in India and around the world are also struggling to bring their ideas to market. This is contrary to reason because a significant number of entrepreneurs in countries like India and the United States are women. According to the Government of India's sixth economic census there were over 8 million women entrepreneurs in India with 14% of businesses in India now female-run. 40% of entrepreneurs in the US are women, and more than 9.8 million US firms are owned by women. There are persistent challenges to address in both democracies for women to pitch ideas, find allies and partners within the ecosystem, secure funding, and innovate.

Conclusion

As part of a knowledge society in the new media era, social media considerably contribute to women empowerment by offering information and education that presents women users with strategies contributing better informed decision making from anywhere and everywhere which may not be possible otherwise. From history, issues related to gender stereotyping, discrimination and inequality have been found predominant with no exception of social media in today's scenario. Enabling women entrepreneurship benefits future generations through the multiplier effect. Investing in women builds economic and social prosperity by enabling a gradual social shift from high fertility, low education and poor health to making more conscious reproductive choices, higher education and better health for self and family. Gender sensitization and training for the banking community can enhance financial access for all women entrepreneurs. Focused initiatives such as women-only self-help groups and incubators can improve networking and mentorship, tackling two of the social challenges to entrepreneurial success; especially in rural and semi-urban India.

For true advancement and employment gains, women's entrepreneurship is a compelling solution to realize the demographic dividend, engage the female population, and accelerate social and economic outcomes. While entrepreneurship brings its unique challenges and positives relative to traditional employment, easing the environment and addressing gender-specific constraints will exponentially increase the vibrancy, returns and multipliers for India.

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