

Boosting entrepreneurship among women – A golden opportunity to bring the economy back on track

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38-year-old, Yasmin Attar, a school dropout, was married off at a young age. However, she obtained training, enrolled in a cash credit programme and availed a loan to start a bangle-making unit and a grocery shop; she now supports her entire family with her income. Six self-help-groups (SHGs) set up by a woman in Tamil Nadu created several farm and non-farm enterprises for the entire village. These are portraits of women who are part of a growing network of entrepreneurs from marginalised communities who have battled the odds to build a life of self-reliance. However, the number of such women is still significantly low. According to the Economic Survey 2020, 60 per cent of women in India between 15-59 years are engaged in full-time housework. The emerging start-up wave has not gone much in favour of women. Over the last decade, India has witnessed an increasing number of new businesses, but most of these were created or headed by men. The 2016 survey of the Ministry of Statistics and Programme Implementation found that women constitute only 13.76 per cent of the entrepreneurs in India or about 8.05 million out of the 58.5 million business founders. While the Government has launched a host of schemes to encourage women entrepreneurship, the numbers continue to be dismal. The COVID-19 lockdown has further impacted prospects for India's female workforce, restraining a country striving to become a \$5 trillion economy by 2025.

Owing to the low literacy levels and skills among a large number of women in India, traditional methods to improve employment opportunities for them in the private and public spheres are necessary. Still, these alone will not be enough to increase female workers into the economic system. Entrepreneurship is a powerful tool that can be used to nurture financial independence among women, as it has the potential to create jobs, fuel innovation, boost self-reliance and transform gender equations in society to transform India's economy. But it remains a mostly untapped opportunity for women in the productive age group in India. It. The Bain & Company Report 2020 on 'Powering the Economy with Her' suggests that encouraging entrepreneurship among women could create over 30 million women-owned enterprises, and this can eventually generate employment in India.

What is the recommended approach? Firstly, it is imperative to take bold action and address the challenges which constrain the participation of women's entrepreneurship. The dismal number of women-led enterprises in India are attributed to issues such as a long-existing, prevailing biases against their business management skills, conventional gender roles rooted in patriarchal mindsets, access to finance and networks, absent or inadequate family support, child-care and concerns regarding safety at work and in public spaces. Frequently repeated stereotypes and the belief that men are more competent when it comes to financial

matters and knowledge, reinforce the notion that 'business is not a woman's cup of tea'.

Secondly, it is observed that women entrepreneurs struggle with the shortage of finance on two counts. First, absence of any property on their names which obstructs them from using it as collateral for obtaining financing. Thus, their access to external sources of funds is limited. Second, most banks consider women less credit-worthy and discourage women borrowers in the belief that they can, at any time, leave their business. Patriarchal framework of entrepreneurship in the mindset of investors also poses a major challenge to accessing capital by women entrepreneurs. When women entrepreneurs approach investors, there is an unconscious bias that they will not be as reliable an investment as their male counterparts, and therefore not as fund-worthy. In addition, safety at the workplace and during commute continues to be a challenge. Women entrepreneurs miss important opportunities to mingle and connect within the marketplace and therefore, struggle more than male entrepreneurs to get access to markets. A masculine corporate culture is one of the most-cited barriers to women's leadership.

Thirdly, there is a need to raise awareness around Government schemes such as Annapurna, Stree Shakti, Mahila Udyam Nidhi Scheme, among others. Lack of the right information and details on these schemes hinder women from participating and availing their benefits. Therefore, a robust national level campaign is vital to generate awareness, disseminate the right information and the relevant departments to approach. Overall, no single policy prescription but a mixed bag of initiatives, support and awareness building can spur change. This can be achieved through partnerships with local NGOs and volunteers. Greater focus on skill development, financial inclusion and fixing gender-oriented digital divide is crucial to achieving the positive outcomes.

An additional area is tapping corporations. There is an urgent need to bring in private players who can step in more actively and channelise some of their CSR funds towards encouraging women-owned business, particularly in the non-traditional sectors and support the objective of overall societal and economic development of the country. Incubators and accelerators have a significant role in helping women entrepreneurs tap potential opportunities through accessible and affordable career fairs and mentorship programmes to help entrepreneurs with operational advice, financial assistance, marketing and networking opportunities. The UNGC (United Nations Global Compact) India Study 2020 has found that raising women's participation in the labour force to the same level as men can boost India's GDP by 27 per cent. By 2030, the working-age population of India will surpass 1 billion. This gives us an excellent opportunity to tap the vast potential of the female workforce. In the end, bold actions are imperative to truly advance the potential of women, change the mindset and cultural ethos that enable and empower women. One can no longer bind them to bear the responsibility of household work alone. Else, women will continue facing countless barriers in the journey to becoming entrepreneurs.

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