



Women and Social Entrepreneurship in India

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Abstract:

Social entrepreneurship is the process of creating a socially responsible firm that seeks profit while also addressing social and environmental issues. It asserts that firms may and must perform in an economically, socially, and ecologically responsible manner. As a result, social entrepreneurship fosters a new relationship between entrepreneurial prospects and creative persons, as well as their capacity to see opportunity as a critical component of entrepreneurial development. Even though social entrepreneurship has grown significantly in popularity recently, there are still a number of obstacles that social entrepreneurs must overcome, including a lack of resources, difficulty obtaining finance or assistance, and few possibilities to grow their companies. At this point, the government's assistance and empowerment of social entrepreneurs becomes vital. Through funding, encouragement, and promotion of social entrepreneurship, as well as the development of laws and regulations that support it, the government can play a critical role in creating an environment that is favourable to the growth and success of social entrepreneurs. In addition to examining the numerous government-launched initiatives aimed at promoting women's entrepreneurship, the present study aims to understand the difficulties faced by Indian women entrepreneurs and the role played by the government in promoting women and social entrepreneurship.

Keywords: Social Entrepreneurship, Govt. Schemes, Women Entrepreneurs

Introduction:

Social entrepreneurship has emerged as a potent driver for bringing about long-term social transformation. By merging commercial principles with social impact and progress, social entrepreneurs attempt to address and solve numerous social and environmental concerns in inventive and effective ways. These entrepreneurs are motivated not just by profit, but also by the desire to make a meaningful contribution to society. While social entrepreneurship has grown significantly in recent years, social entrepreneurs continue to face a number of problems, including restricted access to capital or assistance, a lack of resources, and less opportunity to build their firms. At this point, the government's assistance and empowerment of social entrepreneurs becomes vital. In order to create an atmosphere that is favourable for social entrepreneurship to flourish, the government may play a crucial role. The government may greatly aid in the development and prosperity of social entrepreneurs by

offering or supporting funds, encouraging or motivating social entrepreneurship, and establishing laws and policies that are in their support.

Theoretical and Empirical Literature:

The process of creating a profit-driven, socially responsible company that also aims to address environmental and social issues is known as social entrepreneurship. It proves that companies can and should operate in an ecologically, socially, and economically responsible manner. According to Blundell and Lockett (2010), social entrepreneurship is a concept that goes hand in hand with various social interaction prototypes that go beyond individual entrepreneurs to include teams, companies, setups, and institutions. It requires the ability to innovate, invest, and carve out new markets, goods, and processes (Carter and Evans, 2012). As a result, social entrepreneurship fosters the new relationship that exists between creative people and entrepreneurial prospects as well as the importance of opportunity detection in the entrepreneurial process. As a result, its importance in fostering economic development and progress is becoming increasingly apparent (Audretsch et al. 2006). Social entrepreneurship has connections to many different fields and disciplines (Abu-Saifan 2012). According to Mair and Marti (2006), social entrepreneurship is still a difficult concept to define. It can be shown in several ways. Rather than expanding their financial reach, social entrepreneurs seek to improve society as a whole. The emerging field of social entrepreneurship encompasses a range of initiatives linked to community development and higher social purpose (Wee-Liang and Teck-Meng, 2005). In agreement, Salarzahi et al. (2010) maintain that social entrepreneurship entails creative initiatives to improve livelihood in order to meet societal demands. Therefore, "an innovative course involving the aspect of friendship and goodwill" is the key phrase of social entrepreneurship. For this reason, the US-Saudi Women's Report on Social Entrepreneurship (2011) introduced social entrepreneurship as a way to put into practice a company philosophy that deliberately aims to offer economic and societal value in opposition to societal demands. Social entrepreneurship (SE) has emerged as a critical study area for businesses and scholars (Kannampuzha and Hockerts 2019; Rey-Marti et al. 2016b). Several concerns, including poverty and human wellbeing, have prompted a number of businesses to operate with a social purpose (Huda et al. 2019; Doherty et al. 2014). SE serves as a catalyst for social change, and social entrepreneurs do not anticipate immediate financial gain from their social businesses (Barberá-Tomás et al. 2019). Grave and Minniti (2000) discovered that all entrepreneurship has a social role; nevertheless, SE differs from traditional entrepreneurship in that its primary goal is to create social value rather than private economic advantages (Bedi and Yadav 2019; Pless 2012; Santos 2012; Mair et al. 2012a). According to Schramm (2010), the economic value provided by an entrepreneurial enterprise is inextricably linked to the social advantages, as social and commercial activity merge and become entangled in the "real typical" centre of the spectrum. Furthermore, as articulated within the wider system, entrepreneurship, opportunity, and generosity create a sustained cycle of social, economic, and institutional growth. Social businesses combine the pursuit of public social benefits with the market-oriented tools and tactics of for-profit companies (Urbano et al. 2010). Thus, social enterprises operate at the margins of their organisations' conventional beliefs (Mamabolo and Myres 2019; Defourny and Nyssens 2010; Dees 2012). Overall, SE may be regarded a unique activity that aims to increase producer surplus by minimising negative externalities and/or increasing positive externalities by combining the essence of social and

entrepreneurship characteristics (Newbert and Hill 2014). The existing literature provides sufficient evidence that scholars have sought to analyse SE phenomena via the lens of social entrepreneurs, social enterprises, and social ventures (e.g., Hota et al. 2019; Bacq and Alt 2018; André and Pache 2016; Bacq et al. 2016). As a result, integrating different viewpoints is critical to developing a comprehensive and equitable understanding of SE phenomena. Several studies defined SE, social entrepreneurs, and social enterprises from a wide range of views. (Kannampuzha and Hockerts 2019; Short et al. 2009; Peredo and McLean 2006). Lasprogata and Cotton (2003) defined SE as a non-profit organisation (e.g., Tamarack-An Institute for Community Engagement and Meal Exchange, Canadian non-profit social organisations funded by the J. W. McConnell Family Foundation), whereas Wallace (1999) defined social enterprises as for-profit businesses managed by non-profit organisations. Furthermore, Mair and Marti (2006) defined a social enterprise as an entity that engages in economic operations to achieve social goals (for example, Narayana Hrudayalaya Ltd., an Indian public limited company that provides cheap and heavily subsidised medical services to the needy). According to Certo and Miller (2008), SE refers to individuals and businesses who participate in entrepreneurial activities for a social purpose (for example, Janani Foods Private Limited, a marketing professional's SE enterprise that provides end-to-end agri-services to poor Indian farmers). The literature clearly shows that the number of SE researchers and publications has grown over the previous two decades (Hota et al. 2019; Zahra et al. 2014; Short et al. 2009; McQuilten 2017). A study of the existing literature on SE revealed the existence of a number of previously investigated research issues. Recently, there has been a significant increase in research articles on the social impact of SE (Nguyen et al. 2015), innovations by social entrepreneurs (Rao-Nicholson et al. 2017; Miremadi 2014), SE business strategies and business models (George and Reed 2016; Roy and Karna 2015), and SE value creation and dissemination (Sulphrey and Alkahtani 2017; Nega and Schneider 2014; Brandsen and Karré 2011). Thus, SE is a mature topic of inquiry that researchers have carefully investigated. The ever-increasing number of publications published on SE in the previous decade provides a vast set of research for evaluation, allowing us to look back and reflect on how to advance the discipline ahead. While numerous papers address specific SE research subjects, other issues have received little attention from SE scholars. Thus, a thorough and systematic assessment of the fragmented SE area would not only offer an overview of the current status of recent research, but will also direct SE researchers' attention to less popular topics. Furthermore, classifying recent SE research into study topics might help to tie up loose ends. It will also give future researchers with a theoretical basis in the SE research area, explain the scope of research on a specific issue of interest, and address practical concerns by comprehending the existing research on a particular matter. An overview of past literature reviews on SE undertaken during the last decade. A thorough examination of these studies reveals that existing review studies either focus on specific aspects of SE (Phillips et al. 2015; Dufays and Huybrechts 2014; Kraus et al. 2014; Lee et al. 2014) or provide a broad overview of SE research as an academic topic (Hota et al. 2019; Sassmannshausen and Volkmann 2018; Choi and Majumdar 2014).

Objectives of the Study:

The present study intends to know,

1. The challenges encountered by Indian women entrepreneurs
2. The role of government in the promotion of social entrepreneurship
3. To examine the various schemes launched by the government towards women entrepreneurship.

Data and Methodology:

The present research is descriptive in nature and uses a literature review as a source to achieve the stated aims. The facts were based on secondary sources of information such as newspapers, journals, internet databases, and facts published by various agencies. The acquired data was examined and interpreted to get the required findings.

Results and Discussion:

The above said objectives of this research study are achieved through having a discussion on below points.

Challenges encountered by Indian Women Entrepreneurs

Women entrepreneurs in India have achieved great gains in the corporate sector, promoting economic growth and creativity. However, their trip is frequently defined by a variety of obstacles that might stymie their development. Understanding and tackling these obstacles is critical to creating a more inclusive and supportive business ecosystem. Furthermore, Indian women entrepreneurs face a myriad of hurdles. The majority of female entrepreneurs see access to quick and inexpensive funding and marketing as a significant issue (Panandikar, 1985). Women entrepreneurs face challenges due to high raw material prices, time-consuming licencing and registration procedures, and exclusion from banking and financial services. Women entrepreneurs are frequently hampered by a lack of financial resources. Lack of social and familial collaboration, illiteracy, and ignorance of numerous government plans and programmes impede the growth of women's entrepreneurship (Rao, C. H. 1991). Women entrepreneurs frequently cite financial, labour, and marketing issues (Chandra, 1991). Lack of financial flow and working capital, lack of manufacturing experience, and the load of home obligations all pose significant challenges to women entrepreneurs in India (Das, M. 1999). Social conditioning causes women to be quiet, introverted, and more preoccupied with family commitments. Some of the challenges include shyness in business interactions, low achievement motivation, a risk-averse attitude, a lower level of education, the burden of family obligations, gender bias at the family and societal levels, a lack of managerial skills and experience, a lack of business-related information, and a lack of financial resources. Women's entrepreneurship has significant challenges due to a lack of convenient and inexpensive working capital and equity financing, inadequate marketing assistance, and infrastructure barriers (Ganesan et al 2002). Women entrepreneurs encounter a variety of hurdles, including social, personal, marketing, mobility, government assistance, financial, production, and labour-related issues, work-life balancing stress, and a lack of technical skills. Striking a work-life balance, low self-confidence, a lack of business experience, shyness and hesitation in business interactions, a lack of formal funding owing to insufficient collateral, marketing issues, and a lack of business premises are all typical hurdles (Sinha, 2003). Some of the obstacles that women experience are unique to them (gender specific), while others

are common to all entrepreneurs (gender neutral) (Munshi S et al 2011). Women entrepreneurs in India face a wide range of hurdles during their careers. The availability of venture and working capital appears as one of the most significant problems faced by women entrepreneurs. Another challenge is ensuring safe and inexpensive market access. Infrastructural bottlenecks, a lack of advisory and business development support services, unawareness of existing government support provisions, and a lack of social conditioning conducive to women's entrepreneurial personality all impede the development of women's entrepreneurship in India. The following are the important factors regarding the obstacles faced by Indian women entrepreneurs.

- **Societal Norms and Stereotypes:** In India, deep-rooted cultural expectations and prejudices frequently limit the positions viewed as appropriate for women, and reconciling traditional family and societal obligations with business endeavors may be difficult.
- **Access to Finance:** Women entrepreneurs in India typically experience challenges in obtaining capital for their businesses. Limited collateral, financial literacy, and prejudice in the banking industry all contribute to this difficulty, making it difficult to obtain financing.
- **Networking and Mentorship Opportunities:** The lack of a strong support structure and networks makes it difficult for women entrepreneurs to receive mentoring and assistance, and male-dominated business networks might exclude women, restricting their exposure to prospects.
- **Work-Life Balance:** Striking a balance between business and family duties is an ongoing challenge. However, the lack of suitable support structures, such as cheap daycare, exacerbates the issue.
- **Market Bias and Gender Discrimination:** Women entrepreneurs often face bias in markets, with potential customers and investors questioning their capabilities. Gender discrimination can hinder business negotiations and partnerships.
- **Education and Skill Gaps:** Unequal access to education and skill development opportunities may restrict women entrepreneurs' capacities, and closing the skill gap is critical for increasing competitiveness in a variety of industries.
- **Regulatory Barriers:** Women entrepreneurs face disproportionately high regulatory and bureaucratic barriers. Streamlining regulatory procedures and offering targeted assistance can help to relieve this issue.
- **Technology Divide:** Limited access to and expertise with technology can limit women entrepreneurs' capacity to use digital technologies for company growth, and closing the digital gender gap is critical for developing technological diversity.
- **Lack of Visibility:** Women entrepreneurs sometimes struggle with exposure and recognition when compared to their male colleagues. This difficulty may be solved by highlighting successful female entrepreneurs and developing exposure channels.
- **Cultural Stigma around Failure:** Fear of failure, along with social shame, might discourage women from taking business risks. Cultivating a culture that accepts and learns from failure is critical to building a more resilient entrepreneurial environment.

Therefore, it takes a multifaceted strategy to empower and promote the growth of women entrepreneurs in India. This entails questioning accepted social conventions, expanding financial accessibility, encouraging mentoring, removing obstacles posed by regulations, and creating a climate in the workplace that is more welcoming and encouraging. Through acknowledging and proactively addressing these obstacles, interested parties may foster a flourishing environment in which female entrepreneurs can realise their whole potential.

The Role of Government in Supporting Social Entrepreneurship

Social entrepreneurship has become a revolutionary force, addressing urgent societal concerns with creative business structures. The Indian government has put in place a number of initiatives to foster and promote social entrepreneurship since it saw how powerful it might be in bringing about positive change.

- **Policy Framework:** A strong legislative framework has been created by the Indian government to support and foster social entrepreneurship. Among the notable initiatives that highlight the significance of social entrepreneurship in reducing unemployment, poverty, and social inequality are the National Policy on Skill Development and Entrepreneurship and the National Rural Livelihoods Mission.
- **Financial Support:** The government has implemented many financial assistance programmes in recognition of the financial challenges encountered by social entrepreneurs. Programmes like the Social Venture Fund and the National Rural Employment Guarantee Scheme give businesses that are dedicated to solving social concerns vital resources and money.
- **Incubation and Support Ecosystem:** The development of social companies is greatly aided by incubators and accelerators. The government has set up a number of incubation centres, such the Atal Innovation Mission, that provide social entrepreneurs with networking opportunities, infrastructure, and coaching.
- **Skill Development Initiatives:** Improving the abilities of social entrepreneurs is critical to the success of their enterprises. Skill development efforts like as the Deen Dayal Upadhyaya Grameen Kaushalya Yojana teach persons in rural regions, equipping them to become successful social entrepreneurs.
- **Regulatory Support:** The government has made efforts to streamline regulatory procedures in order to make it easier for social entrepreneurs to conduct business. The goal of initiatives such as the establishment of the Social Stock Exchange and the Limited Liability Partnership structure is to create a legislative environment that is favourable to social entrepreneurs.
- **Market Access and Procurement:** Market accessibility is essential to social companies' long-term viability. Through initiatives like the Corporate Social Responsibility (CSR) mandate and the Public Procurement Policy for Micro and Small entrepreneurs, the government actively promotes the use of social entrepreneurs in procurement.
- **Research and Development Support:** The government recognises the value of innovation in social entrepreneurship and supports research and development efforts through programmes like the Biotechnology Ignition Grant Scheme and the Atal Innovation Mission, which promote technological advancement and an innovative culture in the social sector.

- **Impact Assessment and Reporting:** The government places a strong emphasis on the necessity of tracking and assessing social entrepreneurship's effects. To evaluate how well social firms solve certain social and environmental concerns, initiatives like the Social Impact Assessment Framework are in existence.
- **Collaboration with Non-Governmental Organizations (NGOs) and International Agencies:** The Indian government actively works with non-governmental organisations (NGOs) and foreign agencies to promote social innovation, leveraging resources, experience, and global best practices.
- **Challenges and Future Outlook:** Notwithstanding noteworthy advancements, obstacles including insufficient awareness, red tape, and the requirement for consistent funding continue to exist. To tackle these obstacles, the public sector, commercial sector, and civil society must work together continuously. To build a more sustainable and inclusive society, a comprehensive strategy that incorporates social entrepreneurship into the larger goal for economic growth is necessary.
- **Providing funding and financial support:** One of the biggest obstacles for social entrepreneurs is getting finance and financial assistance. Social entrepreneurs, in contrast to regular business owners, must strike a balance between their social and financial viability. They find it difficult to obtain finance from conventional sources like banks and venture capitalists as a result. Here's where the government may come in handy by giving social entrepreneurs money and other forms of financial support. Governments have the authority to establish grants or funds that are only intended to encourage social entrepreneurship. For instance, in order to support social entrepreneurs in growing and expanding their firms, the UK government established the Social Enterprise Investment Fund in 2009. Furthermore, the government has the authority to offer tax breaks to people and institutions who finance social entrepreneurs or social businesses. This might promote increased private funding for social entrepreneurship, which would have a bigger effect and spur the development of a sustainable economy.
- **Creating supportive policies and regulations:** Another important role that the government may play in promoting social entrepreneurship is the creation of legislation and policies that are helpful. Policies that facilitate the expansion of social entrepreneurship and facilitate the operations of social entrepreneurs can be developed by the government. For instance, the government can enact laws that give social entrepreneurs preference when it comes to contracts and procurement. This can assist ethical entrepreneurs penetrate new markets and offer them a competitive advantage when negotiating for contracts. Policies that support social entrepreneurship education and training can also be made by the government. This can assist would-be social entrepreneurs in gaining the abilities and information need to launch and expand their companies.
- **Fostering collaboration and partnerships:** Partnerships and collaboration are essential to the success of social entrepreneurs. Social entrepreneurs may get new markets, resources, and knowledge by collaborating with other organisations. This will enable them to expand and build their enterprises. The government may help social entrepreneurs and other organisations work together and form partnerships. The establishment of networks and platforms by the government can help social entrepreneurs collaborate

and make alliances with other institutions. This has the potential to greatly increase the impact and growth of social entrepreneurs by giving them access to new markets, capital, and expertise.

- **Raising awareness and creating a supportive ecosystem:** An essential role that the government may play in promoting social entrepreneurship is by increasing awareness and establishing a conducive environment. The government may foster an atmosphere that is more conducive to social entrepreneurs' operations by promoting awareness of social entrepreneurship. The government may design initiatives and campaigns that highlight the benefits of social entrepreneurship and motivate more individuals to work in the field. This may result in more financing, materials, and assistance for social entrepreneurs, enabling them to have a bigger positive influence on society and the environment. Additionally, the government may establish incubators and accelerators that provide social entrepreneurs the tools, guidance, and instruction they need to launch and expand their enterprises. These incubation facilities can also assist social entrepreneurs in making connections with possible partners and investors, which can result in increased growth and impact. Social entrepreneurship has become a potent tool for bringing about constructive social change. By fusing corporate concepts with social impact, social entrepreneurs seek to find creative and practical solutions to social and environmental problems. Even though social entrepreneurship has grown significantly in popularity recently, there are still a number of obstacles that social entrepreneurs must overcome to maximise their influence and expansion. At this point, the government's assistance and empowerment of social entrepreneurs becomes vital. By offering funding and financial support, developing laws and regulations that encourage social entrepreneurship, encouraging cooperation and partnerships, increasing awareness, and building a supportive ecosystem, the government can play a critical role in creating an environment that is favourable for social entrepreneurship to flourish. A more sustainable, just, and affluent society may be created by the government by encouraging social entrepreneurship.

Government Initiative and schemes towards Woman Entrepreneurship

One of the most important things that can be done to address global social, economic, and political issues is the empowering of women. The Indian government has also recognised the problems faced by women and their contribution to the nation's prosperity. In order to close this disparity and reinforce the fundamentals of women's entrepreneurship, Start-up India has launched a number of initiatives to support female entrepreneurs and early-stage start-ups. The federal and state governments have implemented financial initiatives that might help foster a desire to support women entrepreneurs. The following list includes the government of India's programmes that serve the same objective.

1. Mahila Udyam Nidhi Scheme:

Under this initiative, the Small Industries Development Bank of India (SIDBI) can provide up to ~ 10 lakh in financial support for starting a new small firm. It also helps to rebuild and improve the current projects. Nonetheless, the loans made possible by this arrangement must be repaid within a ten-year term that includes a five-year cessation period.

2. **Stree Shakti Package for Women Entrepreneurs:**

This idea is intended for women who own a majority stake in a small firm, equivalent to 50% of the business. Plans for Entrepreneurship Development Programmes (EDPs) are given to them, and as part of these plans, women must register with the relevant governmental agency. By adhering to this plan, loan interest on amounts up to < 2 lakh or more can be disbursed at the rate of 0.05 per cent.

3. **Annapurna Scheme:**

This programme is applicable to food catering businesses founded by female entrepreneurs. It enables customers to purchase kitchen appliances up to rupees 50,000 credit limit. In order to secure the loan under this arrangement, which must be returned in 36 instalments, a guarantor is required.

4. **Mudra Yojana Scheme:**

This government-initiated program's only goal is to improve women's status by providing loans and encouraging them to start new businesses, so empowering them by enabling financial security of individual income. For a small percentage of women who want to form a unit, it is too valuable. With this arrangement, you may borrow up to 50 lakh instead of 50,000. In case the loan amount above 10 lakh, guarantors will be needed.

Plans covered by it consist of:

- Shisha plan: enables a 50,000 loan for the new installation,
- Kisor Plan: Provides loans for established businesses between 50,000 and 5 lakh.
- Tarun Plan: enables loans for expansion for a rise in output, ranging from 5 lakh to `10 lakh.

5. **Trade Related Entrepreneurship Assistance and Development scheme:**

This initiative's only goal was to empower women by rewarding them for their work, providing counselling and targeted training courses, and providing information on requirements that are relevant to initiating specific initiatives. The programme intends to provide the government up to thirty percent of the project's total finance, as determined by the lending organisation in question. The remaining seventy percent of the necessary monies will come from the lending institution.

6. **Bhartiya Mahila Business Bank:**

This idea was proposed by Bhartiya Mahila Bank, which merged with State Bank of India in 2017. It permits women to obtain a loan of up to 20 crore for manufacturing businesses, which must be repaid within seven years. This initiative demands no collateral for loans up to 1 crore for small businesses.

7. **Dena Shakti Scheme:**

This proposal is intended for female entrepreneurs working in agribusiness, retail, or a similar small business. Following the criteria outlined in this plan, a loan of up to 20 lakh' can be obtained from the government. After obtaining the loan, the interested entrepreneur receives a unique discount of 0.25

percent on the rate of interest. Furthermore, a loan of 50,000 is made accessible under the microcredit category.

8. Udyogini Scheme:

This plan provides a loan of up to Rs 1 lakh to female entrepreneurs aged 18 to 45 with an annual family income of less than Rs 45000. Furthermore, persons involved in agriculture, retail, and other comparable industries might profit from this resource. Widowed, impoverished, or disabled women, on the other hand, do not need to meet any income requirements. At the same time, widowed, destitute, or disabled females from SC/ST categories are eligible for a 30% subsidy of the sum granted, up to 10,000.

9. Cent Kalyani Scheme:

The Indian central bank offers this plan to female entrepreneurs in a variety of fields, including agriculture and retail. This policy does not require guarantors for loans up to Rs 1 crore, however the interest rate on the loan is determined by market rates.

10. National Rural Livelihoods Mission (NRLM):

The primary goal of the National Rural Livelihoods Mission is to eliminate poverty by developing diverse and profitable self-employment and paid job possibilities in rural regions. The DAY-NRLM aims on establishing community institutions, facilitating access to financing, and increasing capacity. NRLM has played an important role in assisting rural social entrepreneurs by fostering the development of self-help groups (SHGs) and promoting livelihood opportunities.

11. Pradhan Mantri Mudra Yojana (PMMY):

The primary goal of the Pradhan Mantri Mudra Yojana (PMMY) is to give financial assistance to microenterprises, especially social entrepreneurs, by granting loans under several categories like as Shishu, Kishor, and Tarun. It gives funds to micro and small enterprises to help them grow and thrive. PMMY has provided access to capital to a wide number of micro-entrepreneurs, including those with a social purpose.

12. Social Venture Fund:

The primary goal of Social Venture Fund is to provide early-stage social entrepreneurs with patient funding and mentorship. Collaboration with venture capital companies and impact investors to give financial assistance and support to social entrepreneurs. The Social Venture Fund seeks to close the financing gap for social entrepreneurs and contribute to the expansion of the social impact industry.

13. Atal Innovation Mission (AIM):

The major goal of the Atal Innovation Mission is to foster a culture of innovation and entrepreneurship throughout the country. Atal Incubation Centres (AICs) give essential support to entrepreneurs, including finance and coaching, especially those with a social mission. Through its incubator network, AIM has played an important role in encouraging innovation and assisting social entrepreneurs.

14. Corporate Social Responsibility (CSR) Mandate:

The primary goal of the Corporate Social Responsibility (CSR) Mandate is to encourage corporations to contribute a percentage of their revenues to social development. A fixed amount of revenues must be allocated to social causes. The CSR requirement has encouraged corporate engagement in social entrepreneurship, with several projects and initiatives funded to address a variety of societal concerns.

15. National Rural Employment Guarantee Scheme (NREGS):

The National Rural Employment Guarantee Scheme (NREGS) aims to improve livelihood stability in rural regions by offering guaranteed wage jobs. It ensures 100 days of pay work per household in rural regions. While NREGS' primary goal is to create jobs, it also indirectly fosters social entrepreneurship by empowering rural communities.

16. Stand-Up India:

The primary goal of Stand-Up India is to encourage entrepreneurship among women, Scheduled Castes (SCs), and Scheduled Tribes (STs). It offers bank loans of between Rs. 10 lakhs and Rs. 1 crore to at least one Scheduled Caste or Scheduled Tribe borrower and one women borrower per bank branch. The programme seeks to empower women and marginalised communities by improving access to financial resources for entrepreneurship.

These measures all help to create an enabling environment for social entrepreneurs in India.

Financial and Economic Status of Women Entrepreneurs in few selected States of India:

Women's entrepreneurship is gaining traction in India, indicating a shift in cultural norms and economic institutions. While the number of women starting businesses has increased significantly, it is critical to examine the financial position of female entrepreneurs throughout India's diverse environment. This study paper seeks to present a detailed picture of the financial situation for female entrepreneurs in a few select Indian states, supported by relevant data and figures.

National Context: In recent years, India has seen an increase in female entrepreneurship, thanks to a number of government programmes and regulations geared at promoting women-led firms. According to National Sample Survey (NSS) statistics, the ratio of female entrepreneurs in India is constantly growing, but there are still difficulties to overcome, notably in the financial arena.

State-wise Analysis:

Analysing the economic situation of women entrepreneurs in India on a state-by-state basis sheds light on the country's unique landscape of women-led firms. Here's a state-by-state breakdown, including major economic metrics and analysis:

- **Uttar Pradesh:** Uttar Pradesh, the state with the largest population, has a varied economic environment. Women-owned companies have increased in the state, particularly in small-scale industries, handicrafts, and agriculture.

Challenges: Despite advances, issues such as restricted access to capital and gender-based hurdles continue to prevent women entrepreneurs from realising their full potential.

- **Maharashtra:** Maharashtra's economic status is solid and varied, with Mumbai serving as India's financial hub. Women entrepreneurs in the state have achieved great progress, especially in the technology, services, and retail sectors.

Supportive Ecosystem: The state's favourable economic climate, along with government efforts, has aided the growth of female entrepreneurs.

- **Bihar:** Bihar's economy is growing, and women entrepreneurs are actively involved in areas including as agriculture, dairy, and small-scale enterprises.

Challenges and Opportunities: Limited access to education and resources creates hurdles, but government programmes and NGO initiatives try to increase possibilities for women in business.

- **West Bengal:** West Bengal's economy is broad, with a heavy focus on agriculture, industry, and services. Women entrepreneurs in the state have excelled in industries such as textiles, handicrafts, and social business.

Government Initiatives: State-sponsored projects such as 'Karmatirtha' and 'Swabalamban' aim to economically empower women by offering training and financial assistance.

- **Madhya Pradesh:** Madhya Pradesh's economy is expanding, and women entrepreneurs have helped drive it, particularly in agriculture, textiles, and food processing.

Government Support: Initiatives such as the 'Mukhyamantri Mahila Udyami Yojana' and the 'Bhagyashree Yojana' offer financial support and skill development opportunities to female entrepreneurs.

- **Rajasthan:** Rajasthan's economy is multifaceted, with a strong concentration on tourism, agriculture, and mining. Women entrepreneurs in the state have achieved significant progress in traditional crafts, hospitality, and agriculture.

Government Schemes: Programmes like as 'Bhamashah Yojana' and 'Annapurna Rasoi Yojana' help women entrepreneurs by providing financial incentives and training.

- **Kerala:** Kerala's economic environment is distinctive, with a significant emphasis on services such as tourism and information technology. Women entrepreneurs in Kerala have succeeded in fields including education, healthcare, and social businesses.

Grass roots Initiatives: The 'Kudumbashree' movement, spearheaded by local self-help organisations, has played a critical role in empowering women economically at the grassroots.

- **Gujarat:** Gujarat's economic status includes a strong industrial foundation and a burgeoning entrepreneurship environment. Women entrepreneurs in the state have made major contributions, notably in the textile, chemical, and diamond polishing industries.

Supportive Policies: The state government has implemented initiatives such as the 'Mukhyamantri Mahila Kalyan Yojana' to promote women's entrepreneurship through financial aid and skill development.

- **Tamil Nadu:** The economy of Tamil Nadu is varied, having strengths in manufacturing, services, and information technology. Women entrepreneurs have thrived in fields such as textiles, healthcare, and technology.

Infrastructure and Connectivity: The state's well-developed infrastructure and connections create a favourable business climate for female entrepreneurs.

- **Karnataka:** Karnataka's economy, which includes Bengaluru as a key IT hub, is active and developing. Women entrepreneurs in the state have excelled in technology, biotechnology, and agriculture.

Start-up Ecosystem: The state's thriving startup environment and supporting regulations, such as 'Elevate 100,' have created opportunities for women to begin and expand their enterprises.

Analysing the economic condition of women entrepreneurs across states yields a complicated picture impacted by regional economic differences, cultural variables, and government initiatives. While progress has been achieved, tackling issues such as access to capital, talent development, and gender prejudices is critical to supporting long-term growth in women-led companies across India.

Top 20 successful stories of women entrepreneurs in India:

Many successful women entrepreneurs have emerged in India, making important contributions across a wide range of industries. Here are some noteworthy success stories:

1. **Kiran Mazumdar-Shaw - Biocon Limited:** Kiran Mazumdar-Shaw is the founder of Biocon Limited, a biotechnology business based in Bangalore. Under her leadership, Biocon has grown to become one of India's leading biopharmaceutical companies, specialising in revolutionary medical research, development, and production. Under her leadership, Biocon has grown into a global biotech giant, focused on cancer, diabetes, and autoimmune illnesses.
2. **Indra Nooyi – Pepsi Co., India:** Despite being of Indian descent, Indra Nooyi has had a tremendous worldwide effect. Indra was the CEO of PepsiCo from 2006 until 2018, making her one of the most influential women in business. She was instrumental in broadening PepsiCo's product line and encouraging healthier food and beverage choices. Her leadership abilities and strategic vision have made an indelible impression on the organisation.

3. **Ekta Kapoor - Balaji Telefilms:** Balaji Telefilms was created by Ekta Kapoor, a notable television and film producer. Kapoor has become a prominent influence in the Indian entertainment business as a result of his company's multiple successful television series and films.
4. **Vandana Luthra - VLCC Health Care Ltd:** Vandana Luthra founded VLCC Health Care Ltd, a wellness and beauty conglomerate. The organisation provides a variety of services, including weight management, cosmetic treatments, and exercise programmes.
5. **Chitra Ramakrishna - National Stock Exchange (NSE):** Chitra Ramakrishna was the first woman to oversee an Indian stock market. She was the Managing Director and CEO of the National Stock Exchange (NSE) and was instrumental in its growth and development.
6. **Falguni Nayar - Nykaa:** Falguni Nayar is the creator of Nykaa, an e-commerce marketplace focused on beauty and cosmetic items. Nykaa has established itself as a top brand in the online beauty and health market.
7. **Arundhati Bhattacharya - State Bank of India:** Arundhati Bhattacharya was the first woman to oversee State Bank of India (SBI), one of the country's major banks. During her term, she spearheaded a number of banking reform efforts.
8. **Shahnaz Husain - Shahnaz Husain Group:** Shahnaz Husain is a pioneer of the herbal cosmetics sector. She created the Shahnaz Husain Group, a market leader in natural cosmetics and skincare products.
9. **Ritu Kumar - Ritu Kumar Designs Pvt. Ltd:** Ritu Kumar is a well-known fashion designer and the founder of Ritu Kumar Designs Pvt Ltd. Her brand is associated with both traditional Indian workmanship and contemporary flair.
10. **Meena Ganesh - Portea Medical:** Meena Ganesh is the CEO and Managing Director of Portea Medical, a healthcare provider that offers in-home medical services. She has played a key role in expanding domestic healthcare services.
11. **Aditi Gupta - Menstrupedia:** Aditi Gupta is a co-founder of Menstrupedia, an effort that uses instructional cartoons and internet information to break down the stigma around menstruation. The site gives easy-to-understand information regarding menstruation.

12. **Richa Kar - Zivame:** Richa Kar is the creator of Zivame, an e-commerce company focused on lingerie. Her venture has transformed the lingerie purchasing experience in India.
13. **Anu Aga - Thermax Limited:** Anu Aga was the previous chairman of Thermax Limited, an energy and environmental engineering business. She contributed significantly to the company's development and diversification.
14. **Upasana Taku - MobiKwik:** Upasana Taku co-founded MobiKwik, a digital wallet and payment gateway platform. MobiKwik has grown into a prominent participant in the financial market under her leadership.
15. **Anju Bobby George - Anju Bobby Sports Foundation:** Anju Bobby George is a former Indian athlete who founded the Anju Bobby Sports Foundation. The foundation promotes the growth of sports and athletics in India.
16. **Radhika Ghai Aggarwal - ShopClues:** Radhika Ghai Aggarwal co-founded ShopClues, an e-commerce marketplace. Her business experience has helped to drive the expansion of internet shopping in India.
17. **Divya Gokulnath - BYJU's:** Divya Gokulnath is a co-founder of BYJU's, an education technology firm that provides online learning programmes. BYJU has grown in popularity and is one of India's most valuable edtech businesses.
18. **Preetha Reddy - Apollo Hospitals:** Preetha Reddy is Vice Chairperson of Apollo Hospitals, one of Asia's major healthcare corporations. She has played a key role in expanding and modernising Apollo's healthcare network.
19. **Ritu Dalmia - Riga Foods:** Ritu Dalmia is a well-known chef and businesswoman who founded the Diva restaurant chain. She is the co-founder of Riga Foods and has helped popularise Italian food in India.
20. **Naina Lal Kidwai - HSBC India:** Naina Lal Kidwai is a banker and entrepreneur who formerly served as the Country Head of HSBC India. She has been a pioneer in the banking and finance industries, breaking down gender restrictions.

These female entrepreneurs have not only achieved success in their areas, but they have also opened the path for future generations of women to succeed in business. Their tales inspire and highlight the unique skill and ingenuity that exist in the Indian business scene.

Conclusions and Suggestions:

Social entrepreneurship has received well-deserved attention due to its ability to significantly improve people's lives and livelihoods. SE fosters innovation and mobilises fresh resources to address critical challenges affecting various, typically disadvantaged, groups of people. Furthermore, women and social entrepreneurship are critical to attaining economic and societal success. Women make up over half of India's total population, yet their economic engagement is extremely limited. Women entrepreneurs in India are now emerging in non-traditional areas. Women entrepreneurs have a wide demographic, economic, and educational background. It is critical that policies and programmes address the distinct demands of each group. It is clear that women confront several hurdles when they pursue their business careers. To address these difficulties, the government must implement a thorough action plan. Despite the fact that the government has developed and implemented a variety of helpful policies, women's entrepreneurship in India remains disturbingly low. The majority of women-owned businesses operate in the unregistered sector and so are unable to benefit from government assistance. While the financial situation of women entrepreneurs in India has improved, more effort has to be done to build an inclusive and supportive environment. Governments, financial institutions, and society as a whole must work together to overcome difficulties and create equitable chances for women to prosper in the entrepreneurial environment of select Indian states. Through such collaborative initiatives, we can promote a more fair and successful future for the country's women entrepreneurs.

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