



INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

Empowering Women In Social Entrepreneurship

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Abstract: This article emphasises how the rise of women social entrepreneurs is for the growth of the Indian economy, and assesses the challenges they face which include the societal stereotypes, regressive gender norms, and stresses the fact that they managed to break-through these odds.

Index Terms: women empowerment in entrepreneurship, SEWA, social challenges, government schemes, innovations, growth of women in the field of business

INTRODUCTION

In a world where social ills persevere, change-makers are materialising and spearheading innovative solutions that act as a bridge between purpose and profit. According to the U.S. Chamber of Commerce, “Social entrepreneurship is the process by which individuals, startups, and entrepreneurs develop and find solutions that directly address social issues.”¹

This article is a deep dive into the astounding rise of women in social entrepreneurship. It also delves into the dynamic intersection of empowerment and entrepreneurship, shedding light on the focal role that women are playing in shaping a more equitable and sustainable future.

According to the India Brand Equity Foundation, “20.37% of women are MSME owners, which account for 23.3% of the labour force. India can potentially add 700 billion USD to global GDP by increasing women’s participation in the labour force.”

According to Boston Consulting Group, “Start-ups founded or co-founded by women generate 10% more cumulative revenue over a five-year period. These start-ups have a more inclusive work culture and employ 3x more women than men. Moreover, women-led businesses are estimated to grow 90% in the next five years.”²

WOMEN ENTREPRENEURS IN INDIA

Amidst the rising tide of women entrepreneurs in India, it's evident that they're grappling with a plethora of challenges. A glaring issue is the lack of funds and support, often stemming from persistent gender disparities. To tackle this, the Indian government has stepped in with a range of schemes to extend a helping hand. These include the Credit Guarantee Fund Trust for Micro and Small Enterprises, the Economic Empowerment of Women Enterprises and Startup by Women initiative, the Mahila Coir Yojana, and the Mudra Yojana. (Source: Bank of Baroda) These efforts are aimed at levelling the playing field and nurturing a more inclusive and supportive environment for women entrepreneurs.

Using the power of entrepreneurial thought and business models, social entrepreneurship promotes change to address social and environmental issues. Several women entrepreneurs in India are heeding the need for innovation in many areas, such as environment, agriculture, and women's entrepreneurship.

1. Founder of Biocon, Kiran Mazumdar-Shaw, has not only altered the biotechnology industry but also contributed to healthcare accessibility through affordable medicines and research initiatives.
2. Sairee Chahal, the founder of SHEROES, has created a platform that empowers and connects women for personal and professional growth, offering resources, mentorship, and job opportunities.
3. Richa Kar, founder of Zivame, has created a space for women's comfort and self-expression.
4. Shubhi Tandon, co-founder of Street Survivors India, works towards rehabilitating and empowering survivors of human trafficking.

SEWA (Self-Employed Women's Association)

SEWA is a trade union and organisation based in India that focuses on the empowerment of informal sector workers, particularly women. Founded by Ela Bhatt, SEWA aims to uplift women working in the unorganized and informal sectors by providing them with social and economic support. SEWA's initiatives include organising women into self-help groups, providing access to financial services, offering skill development and training, advocating for labour rights, and fostering entrepreneurship.

By enabling women to access resources, build skills, and secure better working conditions, SEWA empowers them to improve their livelihoods, gain dignity, and contribute to their families and communities. SEWA's impact has been substantial, with millions of women benefitting from its programmes and becoming active participants in the economy.

When it comes to entrepreneurship, we cannot deny the fact that India has witnessed a substantial rise in women excelling in the field of business. Hence, the talk about women in social entrepreneurship is incomplete without celebrating the achievements and contributions of five exceptional women whose stories inspire, transform, and pave the way for a brighter future.

1. The mastermind behind Nykaa, Falguni Nayar's vision, has revolutionised the way India experiences beauty and wellness. Nykaa has transcended the boundaries of e-commerce to become a cultural phenomenon, offering a gateway to self-expression and confidence.
2. An icon in the world of fashion, Ritu Kumar is a custodian of India's rich textile heritage and not just a designer. With every intricate stitch and design, Ritu Kumar weaves a narrative that seamlessly blends tradition and modernity, leaving an indelible mark on global fashion.
3. The embodiment of holistic well-being, Vandana Luthra's VLCC Health Care Ltd. is a testament to her unwavering commitment to promoting a balanced and healthy lifestyle. Her enterprise not only offers transformative wellness solutions but also embodies her belief in the power of embracing one's true self.
4. Aditi Gupta's Menstrupedia initiative is rewriting the narrative around a topic long shrouded in secrecy. Her innovative approach to menstrual health education is nurturing a generation of young women who embrace their bodies with knowledge and confidence.
5. Kanika Tekriwal is the founder and CEO of JetSetGo, a pioneering aviation company that offers private jet and helicopter service. Despite personal health challenges, she transformed the private aviation landscape in India by leveraging technology for seamless booking experiences and customised travel services. Her innovative approach and determination have earned her recognition as a trailblazer in the aviation industry.

In conclusion, women in social entrepreneurship drive impactful change by breaking barriers and blending business acumen with social good. Their stories inspire us to create a more equitable future, where women's empowerment fuels innovation and progress, benefiting society as a whole.

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