

REVIEW ON WORK-LIFE BALANCE AND WOMEN ENTREPRENEURS

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Abstract

Women entrepreneurs are touching the peak of success these days in spite of facing difficulties and challenges. They are not only getting success but also are the top performers in growing the Indian economy. The purpose of this paper was to study the challenges and difficulties faced by women to grow their businesses as we know that women are well known for management so there is a study done on how they manage their house and business together that is all about how well they manage their work-life balance. To know how well Indian women are contributing to the Indian economy and also the utilization of the internet and social media for growing their business. The secondary data is used for this research. The study concluded that there are difficulties and challenges for women but they are strongly fighting for themselves and overcoming every problem. The Government is also supporting women entrepreneurs to grow. Only the thing which is lacking is that women have good management and startup skills but are facing difficulties due to a lack of knowledge of the business. Women also need to get motivated by the top performers of India on today's date. And should also get knowledge of using the internet so that small-scale women entrepreneurs from rural areas can also come up with their businesses and can also get good investors through social media. Women entrepreneurs should also be aware of the schemes Government is providing to grow their businesses.

Keywords: Entrepreneurship, Women entrepreneurs and Work-Life Balance.

1. INTRODUCTION

Entrepreneurship is a process of executing a new idea to increase the economy. It develops and organizes the skills for a new start-up of a business. Entrepreneurship plays a very important role in today's competitive world. The Motives of entrepreneurship are segregated into two types primary and secondary. Primary will be earning more and profit making, Secondary in the sense which all the factors like learning, and gaining experience and it includes all these types of motivations, promotions, etc. Entrepreneurs play an important role in growing the GDP of the nation. Women entrepreneur is a human being who accepts challenges to congregate their personal needs and turn out to be economically self-sufficient and maintains their family unit healthier than their husbands. Dr. APJ Abdul Kalam rightly quoted that "Empowering women is a prerequisite for creating a good nation, when women are empowered, a society with stability is assured. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in society. According to the Government of India – "A women entrepreneur is defined as an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% employment generated in the enterprise to women". Women were always neglected and were known only for household work. In India too we had many discriminations in Gender. But in the past few years, the Government of India has helped women to come up with new ideas for starting a business. As women have many different ideas for starting a business at a very low cost. As women are best known for savings of money and maintaining a quality of work at a low cost and thinking about making a profit always. As we know that entrepreneur is commonly known as an innovator, organizer, decision-maker, and risk bearer, and all these qualities are found best in Women.

These days every Girl is getting educated and Government is also supporting her by bringing out different policies and helping a Girl to get educated. As we know from our past that women have the responsibilities of the house and Men are known for earning money but in today's scenario everything is changed. Women are well known for management. Women are not only taking good care of the house but also managing the outside work perfectly. With the changing socio-cultural environment and increasing educational opportunities, women became aware of their potential to develop entrepreneurial skills. Women have the potential to do many things at a time. But still, their strength is neglected in society. Women are facing many challenges and problems in growing up their businesses They can even sit at home and grow their businesses through their social media which is very well known these days. They do their work with full effort, and patience and they very politely and softly treat their customers. They have the power to impress customers. Problems are many, but to bring the entire population out of the grip of prejudice, women should get themselves prepared to change themselves with the changing environment. Thus, women's empowerment will raise women's position in society, live independently, and support their family's wealth.

In this perspective, the present study is a step towards analyzing the Work-Life Balance issues confronted by

women entrepreneurs. To attain this objective, the study incorporates an extensive literature review to identify gaps in the field of research into female entrepreneurship.

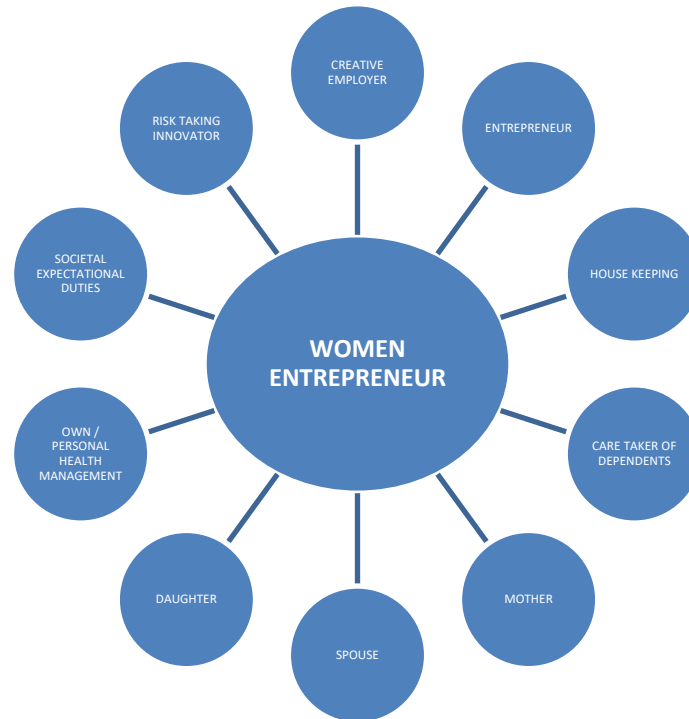


Figure 1. Different roles of a Woman Entrepreneur

2. LITERATURE REVIEW

Aamna Mukhtar, Rafia Faiz, and Humaira Asad (2020) the article entitled “Work-Life Interface of Pakistani Women Entrepreneurs: An Exploratory Study”. The objective of this paper was to study the different socio-cultural barriers faced by women entrepreneurs and the different strategies women entrepreneurs utilize to manage work-life conflict in Pakistan. And the study resulted in the conclusion that work-to-family facilitation helps in strengthening the bond with family members through the proliferation of the family’s well-being and also indicated the multi-dimensional nature of the work-life interface. And the findings of this study enhance the success of women entrepreneurs in understanding the challenges and barriers and using different strategies and achieving success in today’s world.

EGGA, Butmak Lynda (2022) the article entitled “Work-Life Balance and Performance of Women Entrepreneurs: Evidence from Nasarawa State”. The specific objectives were to determine the relationship between work-life balance and business growth; determine the effect of work-life balance on job satisfaction among women entrepreneurs; and examine the extent to which work-life balance affects service delivery of women entrepreneurs in Nasarawa state, Nigeria. The study concluded that balancing business roles with other necessities of life has a significant effect on the business growth and performance of women entrepreneurs in the Nasarawa State. Therefore, the study recommended that women entrepreneurs should adopt effective work-life balance strategies by planning, organizing, and implementing time management to enable them to achieve optimum performance.

Dhanashree Katekhaye - Robert Magda (2017) the article entitled “Indian Women Entrepreneurs: An Assessment Of Factors And Challenges Affecting Performance”. The main goal of this paper was to study the concept of women entrepreneurs and to investigate the challenges as well as problems of women entrepreneurs while starting a new business or running an enterprise in selected Indian rural areas. Primary data was used for this survey in rural areas. And the study resulted that in today’s situation, women entrepreneurs are contributing more to the economic growth of the country and the Government of India is also helping them by bringing different policies in the country for females to grow their businesses and making their challenges easier and helping them financially for their growth.

Rincy V. Mathew and N. Panchanatham (2011) the article entitled “An Exploratory Study On The Work-Life Balance Of Women Entrepreneurs In South India”. the major objective of the present study was to develop and validate an appropriate tool to illustrate the work-life balance (WORK LIFE BALANCE) issues faced by women entrepreneurs of South India and also tried to understand the important factors influencing the WORK LIFE BALANCE of these women entrepreneurs. The study provides recommendations for human resource

professionals, management consultants, academicians, and women entrepreneurs themselves to deal with the major WORK LIFE BALANCE issues faced by Indian women entrepreneurs.

Dr. K. Kamalakkannan (2018) the article entitled “Analysis of Women Entrepreneurs in India”. The main objective of this paper was to find the factors which encourage and influence women to become entrepreneurs and the Indian governmental support provided to women to grow their businesses and also focused on the problems faced by women in their businesses. Based on this study some suggestions are given to encourage the spirit of women entrepreneurship to become successful entrepreneurs by providing them with good knowledge and training to enhance their skills and grow a successful business.

Md. Mahi Uddin, Mustafa Manir Chowdhury (2015) the article entitled “An Investigation into the Issues of Work-Life Balance of Women Entrepreneurs in Bangladesh”. The main objective of this paper was to analyze the important factors influencing the WORK-LIFE BALANCE of women entrepreneurs in Chittagong and the challenges faced by women in balancing their work life. Therefore, the result brings implications for HRM practitioners, management consultants, policymakers, associations of women entrepreneurs, and academicians to use the dimensions of WORK-LIFE BALANCE to enable them to have a satisfactory level of WORK-LIFE BALANCE.

Sumita Bhattacharya (2017) the article entitled “Enabling Work-Life Balance and various schemes for growth & development of Women’s Entrepreneurship in India – A Literature Review”. The main goal of this paper was to study the different factors affecting the WORK LIFE BALANCE of women entrepreneurs and the economical position of Indian women entrepreneurs and the hurdles faced by women as an entrepreneur and also the different policies made for encouraging women entrepreneurs in India.

Kripanjali Pradhani & Dr. Soma Roy Dey Choudhury (2017) the article entitled “Constraints of Work-Life Balance of Women Entrepreneurs in Kokrajhar and Chirang District, BTAD, Assam”. The main goal of this study was to identify the demographic characteristics of women entrepreneurs and also to have a brief study on how women entrepreneurs manage household work and business life.

Sumaira Rehman, Muhammad Azam Roomi (2012) the article entitled “Gender and work-life balance: a phenomenological study of women entrepreneurs in Pakistan”. The main goal of this study was all about the gender inequality affecting women entrepreneurs and the social values, cultural norms, and about work-life balance in Pakistan.

Nausheen Parkar (2020) the article entitled “WOMEN ENTREPRENEURS IN INDIA: AN OVERVIEW”. The main objective of this paper was to study the different roles, challenges, and issues suffered by women entrepreneurs in India. And also tried to have a brief study on the economic growth of India because of the contribution of women entrepreneurs. And the study concluded that in all sectors women entrepreneurs had managed to provide better solutions for businesses and proved to be a boon for the growing Indian economy.

Swapnali R. Jadhav (2018) the article entitled “Women as Entrepreneurs in India”. The main purpose of this paper was to find out the problems faced by women to start a business and how the organization promotes women entrepreneurs and the encouraging factor and the financial support given to grow women entrepreneurs. Basis of this study some suggestions are to provide facilities and given encourage the spirit of women entrepreneurship to become a successful entrepreneurs.

Poonam Joshi, Dr. Shashi Sanchiher (2018) the article entitled “Status of Women Entrepreneurs in India”. The main purpose of this paper was to study the status of women entrepreneurs in India. And also, to know the influencing factors, advantages, and different schemes provided by the Government to increase the number of women entrepreneurs.

OBJECTIVES

The main objective of the study is as follows –

- Challenges and problems faced by a Woman to start and grow their business.
- To study how women entrepreneurs manage household work and business life.
- To know the contribution of women entrepreneurs to the Indian economy.
- To know the contribution of social media to women entrepreneurs in India.

3. RESEARCH GAP

In India, the study of Work Life Balance of women entrepreneurs is very less. And women entrepreneurs are less aware of the different policies and financial support the government provides to grow their businesses. Women entrepreneurs do not have much knowledge of the online platform and social media which may help to manage their lifestyle and may decrease their barriers to growing their businesses.

4. RESEARCH METHODOLOGY

The data was collected from secondary sources. The secondary data includes books, newspaper, journals, articles, and research papers available online.

5. FINDINGS & DISCUSSION

The different challenges and problems faced by a woman to grow a business found after reviewing different research papers are the mindset of society not letting women get success (Gender discrimination), financial issues, lack of knowledge and guidance of how to grow a business though they have skills, time management which is affecting their health, restrictions for a girl to move out freely for growing their business as women are only meant to be a housekeeper, less aware of schemes provided by Government, lack of self-confidence, family issues as family responsibility is only of a woman.

As a woman plays many roles at a time it is difficult for her to manage time equally herself. After satisfying her every responsibility she is unable to spend time with herself. A woman has the capability of managing many things at a time. They are equally managing the house and their business but they don't find time to take care of their health. As we know that our health is the biggest wealth. Family ties and responsibilities became an obstacle for women to manage their businesses.

Major businesses are run by Women in India. In the year 2021 economical data, it was found that 45% of new start-ups were started by women in India which is reaching to highest peak today and increasing the economy of India.

Brand	Founder / Co-founder	Date of Establishment	Total Funds Raised	Market Valuation
 BYJU'S The Learning App	Divya <u>Gokulnath</u>	2011	US\$ 8.5 billion	US\$ 18 billion
	Falguni Nayar	2012	US\$ 148.5 million	US\$ 12.5 billion
	<u>Upsana Taku</u>	2009	US\$ 380 million	US\$ 750 million
	Isha Choudhry	2015	US\$ 90 million	US\$ 100 million
	Chitra Gurnani Daga	2009	US\$ 1.24 million	US\$ 4.48 million

(Data is collected from IBEF)

As found that women entrepreneurs are mostly found on a small scale but unable to grow their business due to a lack of knowledge of the internet. These days social media is in trend for growing their business with low cost and from every corner of the world. But the contribution of women in India is found very less.

6. SUGGESTIONS

These days every girl is getting educated and should think about their independence. Families should also change their mindset and support women to grow. The government has brought different schemes for women for starting their new businesses and even Government is also funding women entrepreneurs to bring up their small start-ups. Women should get aware of Government policies that may be helpful for their business. Different seminars should be conducted for giving knowledge to women to grow businesses. Women should increase their self-confidence that they can do everything. As we can see several women have brought up their businesses and are leading to the top, they should read their journey and increase their confidence.

The different types of schemes for women to start a new business are as follows: -

- Mudra Loan for Women
- Dena Shakti scheme
- Stree Shakti Yojana
- Annapurna Scheme
- Pradhan Mantri Rozgar Yojana
- Bhartiya Mahila Bank Business Loan
- Mahila Udyam Nidhi Yojana
- Orient Mahila Vikas Yojana Scheme
- Cent Kalyani Scheme
- Udyogini Scheme
- Synd Mahila Shakti Scheme

As of today many entrepreneurs have come up with successful businesses. Their stories should be read by the other women to gain confidence and fight for themselves. They must read the work style of those women which may help them to manage their time as well.

There are many different schemes for women to grow their businesses. And these schemes will support them financially and will give them their business the correct direction. As the Government of India has provided many facilities to women, they should utilize them to move ahead to face the challenges and help to improve their economic condition and increase India's economy too. As there will be an increase in new start-ups there will be an increase in employment in India.

Women should be educated on internet access so they can explore their new idea regarding their start-ups and can also ease their life and can get the answer to every question regarding their business. They can also get connected to different people to gain knowledge and broaden their business. They can also find good investors to grow their business. These days women can use social media platforms for growing their businesses by sitting in their homes which will not only save them time but will be able to manage their work life and family too and can also take out time for themselves and can live a good lifestyle.

7. CONCLUSION

As there are many types of research done on entrepreneurs but there are very fewer studies done on the challenges faced by women entrepreneurs that bring the barrier to growing their businesses. The contribution of women entrepreneurs is growing day by day in increasing the Indian economy as women have many skills to grow a business. They are very good at managing the economy as they can start their business at a low cost. They are still facing challenges in a social environment and there is still gender discrimination found in India but these days as Government has made different policies for education for Girls so they are educated and are good competitors today. Indian Government has also provided many different policies supporting women entrepreneurs to grow their businesses but women are not are of those policies which may help to grow their businesses. As women have many different ideas and skills to grow their businesses for example, they can make pickles and pappad and start a new business but if they get knowledge of the online platform then they can not only grow their business faster but also can manage their WORK LIFE BALANCE and can spend more time with their family and can change their lifestyle. As women are multitaskers and hard workers but if they get aware of these different skills then they can also become smart workers and can grow their businesses. They can sit in a place and can run their business even in different states and will also grow internationally and will also give the biggest contribution to increasing the Indian economy.

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