

## **SOCIO-CULTURAL FACTORS AND THEIR IMPACT ON THE DEVELOPMENT OF WOMEN ENTREPRENEURS IN INDIA: ISSUES AND CHALLENGES**

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### **Abstract:**

Women entrepreneurs are essential to a country's economic development. The purpose of this research is to acquire a better knowledge of the socio-cultural elements influencing the development of female entrepreneurs in India. Women constitute half of India's population; however they are underrepresented in manufacturing and other entrepreneurial endeavors. Women face a host of societal and cultural constraints. Rural places have more socio-cultural aspects than metropolitan areas. The majority of rural women are stay-at-home moms. Many people consider becoming an entrepreneur to be a pipe dream. As a result, women's contributions to entrepreneurship in India's social and economic growth, both in rural and urban areas, are smaller.

According to the findings of the study, socio-cultural factors have a major impact on women entrepreneurs and their contribution to the state economy. A number of socio-cultural elements have been identified as having a significant influence on entrepreneurship. However, it has been established that the distribution of entrepreneurship is uneven among places as well as within groups within the same region. One of the key drivers of the expansion of women's entrepreneurship in a certain location is sociocultural factors. The socio-cultural environment in which a person is raised can have a variety of effects on that individual. The purpose of this research was to explore into the notion of socio-cultural components and their impact on the development of female entrepreneurs in India.

**Key Words:** Social Factors, Culture Factors, Socio-Cultural Factors and Their Impact Development of Female Entrepreneurs.

Entrepreneurship in India plays a pivotal role in shaping the country's social and economic landscape. The social and economic dimensions of entrepreneurship in India are interlinked, contributing to the country's growth and development while addressing a range of challenges such as unemployment, poverty, and social inequality.

**Economic Dimensions of Entrepreneurship:** India, with its large population and diverse economy, presents immense opportunities for entrepreneurs to thrive. Entrepreneurship is a key driver of economic growth by creating jobs, fostering innovation, and contributing to the Gross Domestic Product (GDP). Start-ups, especially in sectors like technology, e-commerce, and manufacturing, have emerged as important contributors to the Indian economy. They attract investments, enhance productivity, and generate employment for millions. According to reports, the Indian start-up ecosystem is one of the largest globally, with a growing number of unicorns, which in turn boosts the economy by increasing exports and foreign investments. Furthermore, entrepreneurship helps in regional development by stimulating local economies and promoting inclusive growth.

**Social Dimensions of Entrepreneurship:** On the social front, entrepreneurship helps reduce poverty by creating opportunities for disadvantaged groups, including women, rural populations, and marginalized communities. It has empowered people, especially women, by enabling them to start their own businesses, improving their financial independence and social status. Additionally, entrepreneurship plays a vital role in addressing social problems such as healthcare, education, and sanitation by providing innovative solutions. Social entrepreneurship, which focuses on creating social value alongside profit, has gained momentum in India. Entrepreneurs in sectors like renewable energy, affordable healthcare, and rural development are contributing to sustainable development goals (SDGs) while solving pressing social issues.

Moreover, entrepreneurship in India promotes a culture of self-reliance and risk-taking, encouraging young people to think outside the box and challenge traditional norms. It also fosters community development and strengthens the social fabric by creating networks of small and medium enterprises (SMEs) and startups, which are the backbone of India's economy.

In conclusion, entrepreneurship in India has far-reaching social and economic implications, serving as a catalyst for innovation, employment, and societal transformation. The government's initiatives, such as "Startup India," further bolster the ecosystem, making entrepreneurship an essential component of India's growth story.

1. **"Indian Entrepreneurship: A Global Perspective"** by V. S. Ramaswamy
  - This book explores the entrepreneurial landscape in India, focusing on its socio-economic challenges and the global perspective on Indian entrepreneurship.
2. **"Entrepreneurship and Economic Development in India"** by S.S. Khanka
  - Khanka's book looks at the interconnection between entrepreneurship and economic development in India, addressing the social and economic dimensions that affect entrepreneurs in the country.
3. **"The Rise of the Indian Entrepreneur"** by A. R. Vasavi
  - This book provides insight into the socio-economic contexts of entrepreneurship in India, with a focus on how socio-cultural factors influence entrepreneurial ventures.
4. **"Entrepreneurship in India: Theoretical Perspectives"** by M. K. V. Raghavan
  - This book covers various theoretical frameworks on entrepreneurship and delves into the socio-economic factors that impact the entrepreneurial ecosystem in India.
5. **"Social Entrepreneurship in India: Theoretical and Practical Insights"** by G. P. Rao and M. L. Agarwal
  - Focused on social entrepreneurship, this book explores how entrepreneurship is used as a tool to solve socio-economic challenges in India.
6. **"Rural Entrepreneurship in India: A Sociological Perspective"** by N. K. G. L. Suresh

- This book explores the role of rural entrepreneurship in socio-economic development, focusing on how entrepreneurs in rural India contribute to social change and economic growth.
7. **"Entrepreneurship Development in India"** by C.B. Gupta and N.P. Srinivasan
- A comprehensive book on the development of entrepreneurship in India, examining the various socio-economic factors that play a role in fostering entrepreneurial activities in the country.