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RESEARCH ARTICLE

‘ROLE OF WOMEN ENTREPRENEURSHIP IN INDIAN ECONOMY’

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Abstract

Women entrepreneurship was a neglected domain during the past, but with the spread of education and awareness among the ladies the image has been changed and therefore the women have emerged as today's most memorable and inspirational entrepreneurs. It's said that family may be a chariot with wheels which are driven by both the male and feminine members of the family. If one among the wheels is lagging behind, the chariot i.e. the family won't be ready to grow and develop. Within the same way once we discuss a nation; the ladies entrepreneurship plays a dominant role within the economic development and makes significant contributions to the economic process of the country. The event of the country would be very slow if the ladies entrepreneurship is ignored and stopped to hitch the most streams of productive activities. This paper unfolds the importance of women entrepreneurship and also focuses the role of women entrepreneurs within the Indian economy and also their contributions to the economic development. Various broader objectives like growth with equity are often achieved by enabling the event of women entrepreneurship. There's necessity of molding and shaping the ladies entrepreneurship with the entrepreneurial traits and skills. This may enable the ladies to adapt with the changing trends in both the domestic and global markets and built up competencies enough to sustain and strive for excellence.

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Introduction:-

Entrepreneurship is gaining significance within the era. It's a worldwide phenomenon. The developed countries are already enjoying the fruits of entrepreneurship development. On the contrary, in developing economies like India, entrepreneurship has gained importance within the recent past. In developing countries, it's considered as a way of promoting self-employment. But one has got to see far beyond this to enhance and sustain the economic process of the country. The effective and optimum utilization of the available resources generally and human resources especially is important for the event of any region or a rustic. The competent human resources will surely make the optimum use of the opposite resources. A developing economy like India needs entrepreneurs who will use the scarce natural resources. Competent entrepreneurs who will take risks and size every opportunity to utilize the prevailing physical and natural resources are required for the event of the state.

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Entrepreneurship has been a male-dominating field from past. But within the times things has changed and ladies became the foremost innovative and inspirational entrepreneurs. Women entrepreneurship may be a recent phenomenon which has inherit existence in 1970. But this idea became prominent within the year 1991, when the new industrial policy came into existence. This policy promoted globalization, liberalization and privatization which created maximum self-employment opportunities to both men also as women. The urge of women to be economically self dependent and therefore the spread of education also encouraged the entry of women within the entrepreneurship. Earlier people looked strangely at the lady who was running a xerox centre or STD booth. But today the scenario has changed totally and that we see women entrepreneurs in almost every sort of industry – a producing or industry or any trading business. the explanations behind this might the favorable response shown by the ladies towards the changing conditions and also the notice among the ladies regarding the financial stability and independence. The government schemes and incentives are indeed major factors influencing the increasing number of women entrepreneurs. Today the role of women within the economic development can't be ignored, rather their contributions within the economic development is sort of significant. But still there's lot of scope in development of women entrepreneurship. Women entrepreneurs got to be properly trained to accumulate the entrepreneurial skills and traits to face the challenges within the changing global scenario.

In India we've an extended list of women entrepreneurs. The explanations these women have entered into entrepreneurship could also be different. Some may need entered to develop their closed corporation, a number of them to be financially independent. There are certain women who have started enterprise to bring out their family out of monetary crisis. Because the reasons are varied, the issues faced by the ladies entrepreneurs also are multi-faced. But regardless of the issues the ladies entrepreneurs are efficient risk bearers, innovators and organizers. The fast paced global scenario has caused major changes in our economy. The competition within the environment goes to limit the utilization opportunities thus creating a necessity of self-employment. The self-employment and therefore the entrepreneurship development opportunities will need to be extended to both the male and feminine entrepreneurs with none gender discrimination. Thus entrepreneurship development is going to be a strong tool in fighting the issues of unemployment.

Entrepreneurship is one among the main factors which contribute to the event of the nation. The enterprising spirit of the people accelerates the economic development. The discussion of significance of entrepreneurship is going to be incomplete if the importance of women entrepreneurs is ignored. Women entrepreneurs are often termed as new engines for the expansion or the rising stars of the economic development of the developing economies.

Women Entrepreneurs

A woman entrepreneur is a woman or group of women who initiate, organize and operate commercial enterprise for private gain. The concept of woman entrepreneur is said to the concepts just like the women empowerment and emancipation. Today we discover women in several fields as compared to the sooner days where the activities of the ladies were limited only to the domestic work. Today we discover women in not only in papads, pickles and powder businesses but also in manufacturing, trading and repair sector. Little question the speed is extremely low, but women are getting into the entrepreneurial field and positively they're creating their impact.

Objectives of the Study:-

1. To study the role of women entrepreneurs in India's economic development.
2. To study the factors influencing the women entrepreneurs
3. To study the problems faced by the women entrepreneurs
4. To bring to light the contributions of women entrepreneurs in Indian economy.
5. To give suggestions.

Methodology:-

The study is based on the broad survey of secondary data collected from published research papers, websites, reference books, journals and reports etc.

Literature Review:-

The term entrepreneur has its origin within the French language. Within the 16th and 17th century this term was utilized in reference to the military expeditions and engineering activities. Afterward within the 18th century this term was utilized in context to the economic activities. Within the late 19th and early 20th centuries, entrepreneurs were frequently not distinguished from managers and were viewed mostly from an economic perspective. Joseph Schumpeter's vision on entrepreneurs is as follows:

The function of the entrepreneur is to reform or revolutionize the pattern of production by exploiting an invention or, more generally, an untried technological method of manufacturing a replacement commodity or producing an old one in new way, opening a replacement source of supply of materials or a replacement outlet for products, by organizing a replacement industry. (Joseph Schumpeter)

Entrepreneurship is an economic activity which is undertaken by a private or group of people. Entrepreneurship are often defined because the making of a —new combination of already existing materials and forces; that entrepreneurship presents as innovations, as against inventions which nobody is entrepreneur forever, only he or she is really doing the innovative activity. (Joseph Schumpeter)

Entrepreneurship -- the entrepreneurial function are often conceptualized because the discovery of opportunities and therefore the subsequent creation of a replacement economic activity via the creation of latest organization (Reynolds, 2005).

—Entrepreneurship is a process by which individuals either on their own or their organizations pursue opportunities (Stevenson and Jarillo, 1990)

Women Entrepreneurs

“Women- possessed and controlled business with a fiscal return of at least 51 of the capital and giving at least 51 of the jobs created by the business to women.”- Government of India — A woman entrepreneur can be defined as a confident, innovative and creative woman who has the capability to achieve profitable independence collectively or collaboratively, creating employment openings for others by launch, establish and run a business according to the life of individualities, families and society- Kamal Singh Cohoon, Wadhwa & Mitchell, (2010), presents a detailed disquisition of the provocations, backgrounds and gestic of manly and womanish entrepreneurs. The study is grounded on data collected from successful womanish entrepreneurs. Among them, 59 have established two or further companies. The study identifies the top five fiscal and cerebral factors that drive women to come entrepreneurs. It's the desire to make wealth, the desire to subsidize on your own business idea, the attractiveness of the incipency culture, their desire to enjoy their own businesses and work with others has long been monstrous to them. The challenges have further to do with entrepreneurship than gender. Still, the study ended with a request for farther disquisition, similar as why women are more interested in guarding intellectual capital than their counterparts. Mentoring is veritably important for women, as it provides business mates with stimulant and fiscal support, experience and a well-developed professional network. (Miss Yogita Sharma). These women do a great job of balancing their families and careers. Women entrepreneurs are crucial players in any developing country, especially in terms of contributing to profitable development. In recent times, indeed in developed countries similar as the United States and Canada, the share of women in small businesses has increased. (Dr. Vijayakumar A. and Jayachitra S.)

In the words of Former President APJ Abdul Kalam "empowering women may be a prerequisite for creating an honest nation, when women are empowered, society with stability is assured. Commission of women is important as their studies and their value systems beget the event of an honest family, good society and eventually an honest nation."

According to Medha Dubhashi Vinze, a women entrepreneur may be a bone that's an enterprising existent with an eye fixed for openings and an uncanny vision, Marketable wit, with tremendous perseverance and in particular an existent that's willing to bear threat with the unknown due to the adventures spirit she possesses. (Medha Dubhashi Vinze)

In the 21st century women are getting experts altogether the fields. With the growing mindfulness about business and thus the spread of education, they need entered new areas like engineering, electronics and energy and bought moxie in these fields. Numerous of the new diligence is headed and guided by women. Still, in India an outsized number of largely educated women do not seek employment. Marriage and family have always been the primary choice for numerous Indian women. Womanish part conventions have created mind blocks. Men are more likely to interact in entrepreneurial conditioning. the quantum of men in independent launch-up order is doubly that of women, thrice within the order of manageresses. (Malathi V Gopal,) Singh, 2008, identifies the explanations & impacting factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian environment and also obstacles & challenges. He mentioned the obstacles within the growth of women entrepreneurship are substantially lack of commerce with successful entrepreneurs, sociable-acceptance as women entrepreneurs, family responsibility, gender demarcation, missing network, low precedence given by bankers to supply loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unleashing institutional frame work, projecting & pulling to grow & support the winners etc. The study advocates for icing community among women related ministry, profitable ministry & social & weal development ministry profitable ministry of the govt of India.

Women Entrepreneurs in India

In the 70s and 90s, the ladies in India were hardly engaged in any sort of self employment. During this era the ladies were attracted towards various opportunities of employment in several banks, LIC, teaching jobs, etc. They were also found within the low productive sectors like agriculture and house hold activities. a lady engaging in entrepreneurial activities like medium and little scale enterprise was a foreign idea. They were perceived as a homemaker and a thought that a lady can take up entrepreneurial activity was a joke. It had been predominantly a male dominated field till the increase of 90s. After the introduction of the policy of privatization, liberalization and globalization the ladies started responding to the changes within the environment and their entry within the entrepreneurial activities was noticed. The method of computerization also was an aid for ladies in their way. The start period marked the existence of women within the businesses associated with hand-crafted products like pickles and papads. But later the main target was shifted towards the entrepreneurial activities associated with the tiny and medium enterprises associated with the manufacturing, trading and repair sector.

The planning commission and also the Indian Government have recognized the necessity for ladies to participate within the mainstream of economic process. Women entrepreneurship is known as an efficient strategy to unravel both the agricultural and concrete poverty. The govt of India through different policies and programmes is encouraging the Indian women to return forward and involve in several entrepreneurial activities. The Integrated Rural Development Programme (IRDP), Training of Rural Youth for Self Employment (TRYSEM), Development of women and youngsters in Rural Areas (DWRCA), Entrepreneurship Development Programs (EDPs), Prime Minister Rojgar Yojna (PMRY) are a really few samples of the various programs undertaken by the govt of India and committee . The govt has also extended subsidies, tax waiver schemes and concessions for the ladies entrepreneurs.

The efforts of the government of India, Banks, NGOs and various other associations have encouraged the ladies to start out up and sustain within the entrepreneurial activities. They need also facilitated the lady empowerment. Women Empowerment is taken into account essential for achieving the goals for sustainable and inclusive development. The bottlenecks hindering the expansion of women empowerment must be eradicated to entitle them to fuller participation in business. The transition from homemakers to entrepreneur isn't very easy. Though women have travelled an extended journey during this field, the longer term is difficult and demanding.

Challenges faced by Women Entrepreneurship

Conflicts between domestic and entrepreneurial commitments:

A lady primarily has got to take care of the domestic work. Her family obligations are obstacles for her most of the days for conducting her entrepreneurial activities. Her responsibilities towards her children and therefore the old members and family as whole, leads to little or no time left for her to interact herself in any commercial activity.

Gender gaps in education:

In many families in India women/women are avoided to travel to colleges and colleges thanks to various reasons. The relations stop their education at different levels before graduation, thus the question of upper education doesn't inherit picture. There's a scarcity of combination of education, vocational courses and other courses necessary for taking over any entrepreneurial activity.

Not Being Taken Seriously:

Women who take up any business aren't taken seriously. The people round her feel that it's her hobby or any side project to her family duties. Women's opinions and advice aren't always viewed as —expert compared to a man's opinion. (Dr.Vijaykumar A.and Jaychitra S.) This gender bias becomes a serious hindrance for a lady entrepreneur.

Fear of taking risks:

Women are considered as being more scared of taking risks and moving forward. Women are easier in their safe zone. They're scared of moving out of their comfort zones. This fear could also be fear of failure, fear of success, fear of being on their own.

Wanting to please everyone:

Women, right from their childhood, are taught to be nice with everyone. They're taught to mention Yes' always and please everyone and thanks to this women are taken without any consideration many an times. They feel difficult to mention no to anyone who can be at the value of their needs, business or otherwise.

Wanting to be perfect altogether tasks:

Women want to be always perfect altogether the tasks may it's in their personal life or their business life. They feel that they are the simplest ones who can perform any task ahead of her perfectly. This makes them poor in delegation of authority which can be an obstacle for his or her success in their business.

Patriarchal Society:

Women don't get equal treatment during this male dominated society even in lately when women add space research centers. Ours may be a patriarchal society which pampers the male ego and whims. During this scenario, a lady taking over entrepreneurial activity may be a distant dream.

The other challenges faced by women are those which are common to both men and ladies entrepreneurs. Shortage of finance, marketing problem, shortage of staple , stiff competition, high cost of production, limited managerial ability, lack of entrepreneurial training, etc are the varied challenges faced by women entrepreneurs.

Contributions of Women Entrepreneurs

The role of women within the economic development of the state can't be neglected. Actually they need to be encouraged and motivated to require active part in any commercial activity. Women occupy a bigger share of the informal economy and also within the micro and little enterprise sector in India. The acceleration of economic process requires an increased supply of women entrepreneurs (Shah, 2012). Women entrepreneurs play the role of change makers both within the family and also within the society and encourage other members of the society to require up such activities. Women entrepreneurs are assets of the state as they're engaged in certain productive activity and also the create job opportunities for others. This results in poverty reduction and minimizing the matter of unemployment.

Capital Formation:

An economy grows rapidly if the idle savings are invested in some productive activities. The idle funds mobilized and invested within the industry and thus optimum utilization of national resources is completed. This phenomenon of capital formation accelerates the economic process.

Improvement in per capita income:

The exploitation of the opportunities to convert the idle resources like land, labor and capital in to value and wealth within the sort of goods and services is that the outcome of accelerating entrepreneurial activities. The per capita income and therefore the net national product are going to be increased resultantly.

Generation of employment:

Entrepreneurial activities produce to employment opportunities. The ladies entrepreneurs become the work creators and not job seekers. Naturally the economic process is going to be accelerated by generating employment.

Balanced regional development:

The regional development of the state is balanced because the women mostly start their business activities within the rural and underdeveloped regions. Government also encourages the entrepreneurs to start out businesses in these areas through different schemes and subsidies.

Improvement in standard of living:

Various products are produced by the ladies in their small scale businesses, which are offered to the people at reasonable rates. New products are introduced and therefore the scarcity of essential commodities is removed. This facilitates the development in standard of living.

Innovations:

Innovation is that the key of entrepreneurship. (Dr. G. Malyadri) An entrepreneur through his/her innovations begins new enterprise and thus plays a crucial role of pioneer and industry leader. As we've seen above, the enterprise results in acceleration of economic process through different angles.

Women entrepreneurs are transforming families and society, besides making contributions to business development. Women are more likely to reinvest their profits in education, their family and their community. Despite of these contributions, today we discover that rate of women entrepreneurs is extremely low. Government and non-government agencies even have recognized their contributions and have paid increasing attention towards the empowerment of women entrepreneurs. Although the ladies are getting into the sector of enterprise at lower speed, we see various women successfully running their businesses both in domestic markets and also international markets. Kiran Mujumdaar Shaw, Shehnaaz Hussain, Ekta Kapoor, Jyoti Naik (Lizzat Papad), Rajni Bector(Cremica) etc. This is often a really long list. But still we discover the speed of women getting into entrepreneurial activities is extremely low. And within the above paragraphs we've seen the various challenges faced by the ladies entrepreneurs.

Suggestions to overcome the challenges

No doubt, women need to come to the fore to start out up the enterprise. But she needs a touch support within the initial stages of fixing the business.

Finance cells:

Finance cells should be opened in order that the ladies entrepreneurs will get finance and also appropriate guidance regarding the financial schemes available to them.

Education and awareness:

The negative social attitude of the society is often changed by conducting different awareness programs and educates the ladies and also the society regarding the fruits of women indulging within the entrepreneurial activities. Women also should be made conscious of the importance of education, different vocational courses, in order that they will structure their mind for starting enterprise.

Training Facilities:

Women lack different skills just like the managerial skills, communication skills, language problems, etc. Various training programs are often developed in order that the ladies take full advantage and confidently engage themselves into any commercial activity.

Planning:

Women should enter into any business only after proper planning. They need to make appropriate strategies. A blue print of the activities to be undertaken should be prepared which can specify the product/service, the target customers, the mode of financing and therefore the way the business are going to be undertaken on day to day. This may provides a proper idea to the lady entrepreneur of her responsibilities and her commitments.

Team Building:

The lady entrepreneur has got to forget the very fact that she is that the only one that will do the actual task perfectly. She should have a team, the members of which have different skills and strengths and therefore the women should be ready to coordinate with the team and thus bring out all the strengths and skills within the members for the success of the business.

Avoiding to urge too close with the employees:

Women, naturally, are family oriented. they're attached to anybody as if he/she is that woman's loved one. She gets too on the brink of her employees which can make her difficult many an times to take care of professional relationship with them. Thus the ladies should be ready to be professional and practical always and be informal at some times.

Conclusion:-

There is direct relationship between the economic process, poverty reduction and ladies entrepreneurship. it's been correctly stated by our first Prime Minister Pandit Nehru, that —when women move forward, the family moves, the village moves and therefore the nation moves.

The above discussion reveals that though women entrepreneurs are gaining recognition recently, still there's an extended way they need to travel. The transition from homemaker to women entrepreneur isn't very easy and within the same way it's also difficult for a lady to succeed and sustain in her business. She has got to learn from her experiences, adapt herself and overcome the challenges in her field. She has got to creatively utilize her strengths to beat the threats and grab all the opportunities to attenuate her weaknesses. This may be certainly be a mantra for her to develop and grow her business successfully.

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