

## ROLE OF WOMEN ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT

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Chapter ID: NSP/ICAAR-2023/A-06

### ABSTRACT

In India, women-owned businesses are becoming more significant as a result of economic liberalisation and globalisation. Just one-third of businesses in the economy are run by women. They're doing a great job. In order to offer skill training, vocational education, and entrepreneurial development to the developing labour force, the Government of India has also developed National Skill Development Policy and National Skill Development Mission. Due to the demographic changes brought about by women entrepreneurs in company and the nation's economic development, the business environment today is also more difficult. Women-owned businesses are becoming more involved in politics and the economy. Women now work in a variety of occupations, including those in trade, industry, and engineering. Women are also eager to start their own businesses and advance their country. In addition, the role is acknowledged, and initiatives are being made to support female entrepreneurship. In order to adapt to changing trends, navigate the challenges of global marketplaces, and pursue excellence in the entrepreneurial sphere, women entrepreneurs must be appropriately moulded with entrepreneurial traits and talents. In India, women's entrepreneurship is a new idea that is vital to the nation's economic development. Men and women currently have a smaller gender disparity. Since customs are deeply ingrained in Indian society and the sociological structure has historically been dominated by men, educated Indian women still have a long way to go before they can enjoy equal rights and status. Women are treated as the weaker sex throughout their lives and forced to rely on men both inside and outside of their families. They were only allowed to serve as the executors of the decisions made by other male family members in the traditional Indian family structure. Because educated women do not want to confine their lives to the four walls of the home, this essay focuses on the role of women entrepreneurs in the Indian economy. They expect their partners to treat them equally.

**Keywords:** Women Entrepreneurship, Economy,

### INTRODUCTION

Women are typically viewed as domestic workers with minimal involvement in business or the economy. But things are starting to change. In contemporary India, more and more women are starting their own businesses, particularly small and medium-sized ones. Women are faced with the possibility of unemployment even while they pursue education. In light of this, self-employment is seen as a means of generating income. Women must participate actively in economic development, according to both the Planning commission and the Indian government. Women's entrepreneurship is regarded as a successful approach to addressing the issues of rural and urban poverty.

Women's entrepreneurial development has attracted a lot of interest recently on a global scale. Due to goals of regional balance and employment, there may be increasing work in this direction during the next ten years. Among women, a silent revolution is currently emerging. Women now are quitting the workforce in droves in favour of staying at home, unlike the Quiet Revolution that started in the 1970s

and saw them leave the home and enter the job. But unlike previous generations of women, these women choose to work at home as job creators rather than traditional housewives. There is a widespread assumption in many cultures that women should build and maintain domestic tasks like fetching water, cooking, and childrearing. The changing status of women in India since the turn of the century is a result of social legislation, increased industrialisation, and globalisation. Women now perform higher level professional tasks than they ever did in the kitchen because to increased education and awareness. Since its inception, entrepreneurship has primarily been a male phenomenon. Nevertheless, as time went on, the situation altered, and today's most notable and inspirational entrepreneurs are women. Women are making strides to be on level with men in the business world in practically all developed nations.

It is inevitable that women will play an important role in entrepreneurship. Women now work in a variety of occupations, including those related to trade, industry, and engineering. Women are also eager to start their own businesses and advance their country. In addition, the role is acknowledged, and initiatives are being made to support female entrepreneurship. In order to adapt to changing trends, navigate the challenges of global marketplaces, and pursue excellence in the entrepreneurial sphere, women entrepreneurs must be appropriately shaped with entrepreneurial traits and talents. Women's entrepreneurship is a natural and intrinsic process. One of the most significant aspects influencing the societal economic development is entrepreneurship. There is evidence to suggest that nations with a proportionately higher percentage of entrepreneurs in their population have advanced more quickly than nations with a lower percentage of entrepreneurs in the population. In India, women make up over 48% of the population, however they only participate in 34% of economic activity. India is ranked 96th out of 137 countries in the Human Development Report 2007's indicator of gender-related development. India is ranked 110th out of 190 countries in terms of gender empowerment indicators, which gauge how much women participate in the nation's economic and political life.

Women play a crucial role in the new, complex social context. In order to give their lives significance, women are now pursuing entrepreneurial roles. Housewives' traditional roles are gradually giving way to those of female entrepreneurs. Some of the causes of these shifts include improved education, shifting sociocultural attitudes, and the desire for additional income. Indian women will prove to be a highly productive force for the growth of the country when given the right exposure, education, and information.

## **OBJECTIVES AND RESEARCH METHODOLOGY OF THE STUDY**

The study is supported by secondary data that was gathered from publications that have been published by the RBI, NABARD, Census Surveys, SSI Reports, newspapers, journals, websites, etc. The following goals were included in the study's planning:

- To determine the motivations for women's participation in entrepreneurship.
- To identify potential elements that could help women succeed in such entrepreneurial endeavours.
- To assess the public's perception of female entrepreneurship.
- To talk about how small and medium-sized businesses are helping women become business owners.
- To draw attention to the factors affecting female entrepreneurs.
- To research the main obstacles that women business owners encounter.

## **WOMEN ENTREPRENEURS**

Women who start, organise, and collaborate on a business venture are referred to as women entrepreneurs. According to the Indian government, a woman must own and operate a business with a minimum financial stake of 51% of the capital and provide at least 51% of the jobs created by the business to women. The Indian ladies are no longer kept at home as ornaments to be shown. They are also benefiting from the effects of globalisation and having an impact on both domestic and international

issues. Women are doing an excellent job balancing their home and careers. In any growing nation, women entrepreneurs play an important role, especially in terms of their contribution to economic growth. Recent years have seen an increase in the involvement of women in small company, especially in wealthy nations like the USA and Canada.

### **CHARACTERISTICS OF WOMEN ENTREPRENEUR IN INDIA**

The entire business is managed by a woman or group of women. She develops a variety of strategies and carries them out under her own direction and control. There may be some people who can assist her, but the woman is ultimately in charge. She takes on risk and faces uncertainty with confidence. She has to invest money and wait for profitable investments. A female entrepreneur who wants to succeed in business enjoys taking reasonable risks. Building a solid organisation is the most important skill needed for industrial development. The other variables, namely land, labour, and capital, are assembled, coordinated, organised, and managed by a woman entrepreneur. Being self-assured is crucial for a woman entrepreneur. Making decisions is a woman's primary role as an entrepreneur. She makes a variety of judgements affecting the operations of her business. She makes decisions regarding the nature and mode of conducting business. A woman entrepreneur needs to make decisions with clarity and originality. A woman entrepreneur is someone who develops new ideas, uses them as the foundation for her business, and adds value to society through her own initiative.

A female business owner needs to have optimism. Instead of approaching her business out of a fear of failure, she should do so with optimism and a positive attitude. A woman entrepreneur's positive attitude can make things better for her. The ability of a woman entrepreneur to work with cutting-edge technology plays a significant role in the success of an organisation. Even under extreme pressure, she seeks to address the issues since she believes in herself. A woman entrepreneur is enthusiastic, focused, and has a mission and a distinct vision. She ought to possess both creative and analytical thinking. She needs to be smart, flexible, and capable of solving issues. One of a woman entrepreneur's most crucial traits is her ability to lead.

### **ROLE OF GOVERNMENT TO DEVELOP WOMEN ENTREPRENEURS IN INDIA**

Even though women's participation is essential to the development of the entrepreneurial sector, women's growth and development must be accelerated. In order to encourage women to actively engage in entrepreneurial activities, a friendly environment must be established. Government, non-Government, promotional, and regulatory organisations must step up and take an encouraging role in promoting women entrepreneurs in India. The Indian government has also developed a number of programmes enabling women to launch their own businesses, including training and development opportunities.

**The government included a special chapter on the "Integration of women in development" in the seventh five-year plan and made the following recommendation:**

- Specific target group: It was suggested that women be treated as a specific target group in all of the nation's main development initiatives.
- Setting up training facilities: The chapter makes the suggestion that facilities for women's vocational training be designed and expanded to better meet their evolving needs and abilities.
- Creating new tools: By using the right technology, tools, and procedures, efforts should be made to improve their productivity and efficiency.
- Marketing support: It was advised that the necessary support be given for promoting the goods created by female entrepreneurs.
- Decision-making: Include women in the decision-making process was also recommended.

To enhance women's work and income-generating activities in rural areas, the Indian government developed unique programmes.

**The Eighth-Five Year Plan includes the following plans:**

- EDPs and the Prime Minister Rojgar Yojana were implemented to encourage rural women to become more entrepreneurial.
- To train women farmers with small and marginal holdings in agriculture and related activities, the "Women in Agriculture" scheme was introduced.
- To increase the number of jobs available to women, KVIC took extra steps in rural areas.
- With full financial support from the government, women's cooperatives were established to assist women in agro-based industries like dairy farming, poultry, animal husbandry, horticulture, etc.
- Numerous other initiatives like integrated Rural Development Programs (IRDP), Training of Rural \syouth for Self-employment (TRYSEM) etc. were initiated to relieve poverty. 30-40% reservation is offered to women under these initiatives. Without the advancement of female entrepreneurs, economic progress and growth cannot be fully realised. The Government of India has developed the following initiatives during Ninth Five-Year Plan for boosting women entrepreneurship because the future of small scale \industries rests upon the women-entrepreneurs.
- The government launched the Swarna Jayanti Gram Swarozgar Yojana and the Swaran Jayanti Sekhari Rozgar Yojana to give women reservations and to support them in starting their own businesses.
- The government has launched new initiatives called Women Development Companies to assist female entrepreneurs in securing loans and marketing resources.

The tenth five-year plan also seeks to further women's rights by putting the newly established National Policy for Women's Empowerment into practice and assuring the survival, protection and development of women and children. The Consortium of Women Entrepreneurs of India offers a platform to help women business owners create fresh, original, and cutting-edge methods for production, financing, and marketing. The women entrepreneurs are supported by a variety of organizations, including NGOs, nonprofits, self-help groups, institutions, and small businesses from both urban and rural areas.

**The following training schemes especially for the self-employment of women are introduced by government:**

- Support for Training and Employment Programme of Women (STEP).
- Development of Women and Children in Rural Areas (DWCRA).
- Small Industry Service Institutes (SISIs)
- State Financial Corporations
- National Small Industries Corporations
- District Industrial Centres (DICs)

This fund was created by SIDBI to support the growth of female entrepreneurs, particularly in rural areas. To start a business in a field such as spinning, weaving, knitting, embroidery products, block printing, handloom crafts, bamboo products, etc., women are given grants and loans through the Mahila Vikas Nidhi programme. Rashtriya Mahila Kosh was established in 1993 to provide microcredit to disadvantaged women at fair interest rates with minimal transaction charges and straightforward procedures.

**CONCLUSION**

The idea being discussed and supported the most at the moment in order to solve the world's economic problems. Women, who make up the majority of the population, have a significant capacity and potential to contribute to the overall economic development of any country. Therefore, it is necessary to adapt programmes and policies to not only support entrepreneurship but also to implement tactics that can aid in fostering an entrepreneurial culture among young people. By establishing and promoting all such venues that can foster innovation and creativity in both men and women, the media has the

ability to play the most significant role in the growth of the entrepreneurial culture in society. The approach to addressing the world's economic issues that is now receiving the most attention and discussion. The bulk of the population, which is made up of women, has a substantial capacity and potential to contribute to the total economic development of any nation. Thus, it is essential to modify programmes and policies to support entrepreneurship as well as to put into practise strategies that can help to cultivate an entrepreneurial culture among young people. The media has the capacity to contribute significantly to the development of the entrepreneurial culture in society by building and promoting all such venues that can encourage innovation and creativity in both men and women.

In order to meet changing trends and competitive global marketplaces, women entrepreneurs must be appropriately moulded with entrepreneurial traits and talents. They must also be capable of sustaining and competing in the local economic environment. We may say that things are better now because there are more women participating in entrepreneurship at a significant rate. Almost 45% of Indians are in the female sector. Effective action is now required to offer women entrepreneurial awareness, orientation, and skill development programmes. In order to encourage women's entrepreneurship, measures are being taken to highlight the importance of female entrepreneurs for economic development.

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