

A Contribution of Women Entrepreneurs in Economic Development of India

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Abstract

A woman plays a crucial role in development of any country and contributes as an employee in different-different sectors. Some educated women have occupied top position like Chief Executive Officer (CEO), Managing Directors (MD) and Chief Information Officer (CIO). Woman holds 36% of senior management positions in mid-market companies in India, compared to 32% globally, a survey from Grant Thornton reveals. Name of some women entrepreneurs are Kiran Mazumdar shaw (Biocon), Vinita Singh (Sugar Cosmetics), Chitra Gurnani Daga (CEO-Thrillophilia.com), Khushboo Jain (Impactguru.com) and Shreya Lamba (Munmun Co). These female entrepreneurs play a crucial role in the Indian economy and have a significant effect on it by generating employment, accelerating development and fostering prosperity. As per recent figures, women comprise 14 percent of the total entrepreneurs in India, which works out to 8 million.

Keywords: Entrepreneur, women entrepreneurs, GDP, Per Capita Income,

Introduction

In the nineteenth century, people used to think that women should stay at home and take care of the family. It is best for them. But later 1970, the women started working in the corporate sector along with the household and in today's date the women are showing her talent on every face whether it is business or job. If we talk about India, here also he has proved himself in every field.

In India's economy, women entrepreneurs are growing more substantial, and their contributions shouldn't be undervalued. These female entrepreneurs play a crucial role in the Indian economy and have a significant effect on it by generating employment, accelerating development, and fostering prosperity. As per recent figures, women comprise 14 per cent of the total entrepreneurs in India, which works out to 8 million. Also, 10 per cent of all formal enterprises are owned by women.

About 20.37 per cent of the MSME industry in India is made up of women-led businesses, which also employ about 23.3 per cent of the labour population. Between 13.5 and 15.7 million businesses are owned by women, who also hire between 22 and 27 million individuals. They are thought of as the economic foundation of India. Not only can women's employment opportunities be expanded, but also the strain of working two shifts per week for women can be lessened. All areas of legislation must adopt the 3R's approach, which involves Recognising, Reducing, and Redistributing unpaid care work provided by women.

The inclusion of women in the workforce has created jobs and assisted millions of families in escaping destitution. Because of their superior leadership abilities and higher levels of output, women predominate in new-age sectors where they make up a sizable portion of the workforce. This work ethic

and admirable business acumen have also highlighted the significance of women in the contemporary workforce.

Manu Awasthi, CEO and founder, Centricity Wealthtech, said, “Women entrepreneurs and their increasing presence in India have significantly influenced the social and economic demographics of the country. Women entrepreneurs are empowering 50 per cent of India’s start-up ecosystem, driven by Recognition, Results, Fulfilling unmet needs and Education. According to a survey by Bain & Company, more than 45 per cent of Indian women in rural areas were driven to start a business to gain recognition and Women-led start-ups provide 35 per cent higher ROI compared to those led by men. The inherent need in women to provide for the family is a key factor. As they make 85 per cent of purchase decisions, the need to provide a better lifestyle motivates women. With up to 40 per cent of women finishing in the area of science and technology, India is among the top countries in the world for creating these professionals. Businesses that have women at the helm are considered to run very efficiently because businesses led by women require less investment but generate higher net revenue, women are great multi-taskers, women entrepreneurs are known to take more risks and Women have a dynamic ability to adapt.”

Aman Mittal, vice-president, LPU, said, “Indian women entrepreneurs are playing a crucial role in driving the country's economy forward by creating job opportunities, innovating in various sectors, driving growth in key industries, and overcoming social and cultural biases. They are particularly active in sectors such as e-commerce, fashion, education, healthcare, and technology. Women entrepreneurs are bringing new ideas and approaches to traditional industries, as well as creating new products and services. Despite facing numerous challenges, such as lack of access to capital and limited opportunities for skill development, their resilience, and determination are helping to change attitudes towards women in business. In summary, Indian women entrepreneurs are making significant contributions to the economy and are helping to build a more inclusive and equitable society.”

Women play a crucial role in keeping the family stable and prosperous. Educating a man would indeed educate that man as a person but educated woman can educate entire family and the country at large. If female is educated then the nations are strengthened and prosper. More than 163 million women started businesses globally in 2016 and another 111 million women were already operating their businesses, according to information provided by Franchise India.

Women are expected to dominate employment in India over the next few decades, helping to shape and improve the nation's future. By 2030, it is predicted that 150–170 million employments will be generated by an additional over 30 million women-owned companies. This might alter everything and make the economy's future more promising than ever. The prosperity of the nation could expand much more quickly if there were more women in employment. Women currently make up 22 per cent of India's GDP, which is lower than the global average of 45 per cent. Women's business is a strong economic development driver. Even though entrepreneurship projects have their own set of difficulties, a supportive atmosphere will make this field extremely profitable and crucial to the development of the country.

Objectives

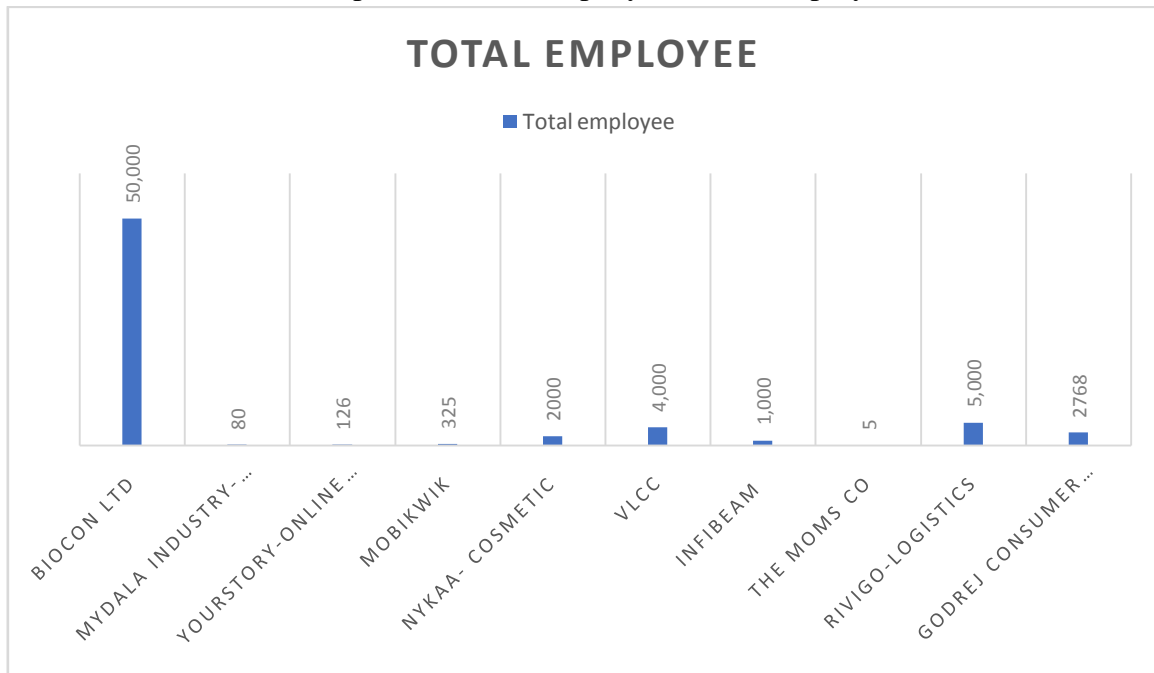
Analysing contribution of women entrepreneurs in economic development of India.

Methodology

The study includes analysis of a contribution of women entrepreneurs in economic development of India. Secondary data collected from IBEF, The Times of India, APB live news and startuptalky.com. secondary data have been analysed. Top ten famous Indian women entrepreneurs and their contribution in employment generation are as follows -

S.No	Company's Name	Name of Entrepreneurs	Position	Employment
1.	Biocon Ltd	Kiran Mazumdar shaw	Founder	10,001-50,000
2.	Mydala industry-online	Ms. Anisha Singh	Founder	80
3.	Yourstory-online media	Shradha sharma	Founder	126
4.	Mobikwik	Upasana Taku	Founder	325
5.	Nykaa-cosmetics	Falguni Nayer	Founder	2000+
6.	VLCC	Vandana Luthra	Founder	4000
7.	Infibeam- E-commerce	Neeru Sharma	Founder	501-1000
8.	The Moms Co	Malika sadani	Founder	5
9.	Rivigo-logistics	Gajal kalra	Founder	1001-5000
10.	Godrej consumer products	Nisaba Godrej	Chairman	2768

List of top ten famous company and their employment



The above figure shows employment generation by the company. According to the data, 50,000 people employed in Biocon Ltd, which is highest and, in the moms, co, 5 people are employed, which is the lowest. While 4,000 persons employed in VLCC, 5,000 persons in Rivigo-Logistics, 1,000 persons in Infibeam, 2,000 persons in Nykaa etc.

Conclusion

Women entrepreneurs are playing crucial role in the growth of Indian economy. They have contributed more in economic development by generating employment, accelerating development, and fostering prosperity. As per recent figures, women comprise 14 per cent of the total entrepreneurs in India, which works out to 8 million. Also, 10 per cent of all formal enterprises are owned by women. About 20.37 per cent of the MSME industry in India is made up of women-led businesses, which also employ about 23.3 per cent of the labour population. Between 13.5 and 15.7 million businesses are owned by women, who also hire between 22 and 27 million individuals and we know that creating jobs helps the economy by GDP. When an individual is employed, they are paid by their employer or receive salary. This results in them having money to spend on food, clothing, entertainment and in a variety of other areas. Finally, government receives tax and it will further spend/ invest in infrastructure or if revenue of government will increase then it means country is growing. Rivigo-logistics is contributing 14% in Indian economy.

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