

Role of Women Entrepreneurs in Uplifting in Indian Economy

Mr. Shashwat Mishra¹, Prof. Vinod Kumar Pandey²

¹(Research Scholar, Commerce Department), Nehru Gram Bharati (Deemed to be University), Prayagraj, Uttar Pradesh

²(Dean & HOD, Faculty of Commerce), Nehru Gram Bharati (Deemed to be University), Prayagraj, Uttar Pradesh

Abstract:

For general belief it is seen that women is made for managing and maintaining home affairs i.e. Cooking, Dusting, Child care and etc. But with the turn in the century, status of women, changed due to flourishing industrialization, urbanization, globalization and socialization. Women's development has always been the major factor influencing overall development of nation. **According to Aristotle, "An educated and developed woman can give a whole educated and developed nation."** With the increase in educational level of female and women and their awareness, women have shifted from kitchen to higher level of professional actions. Birth of women entrepreneurship and entrepreneurs and their participation in economy building is very important and worth notable in India. Now the educated women don't want to waste their lives in four walls managing home affairs. They demand equal opportunity, respect and pay not just from partners but also from society. In this patriarchal society, entrepreneurship was precepted as male activity since the inception of civilization, but with the shift of time, mentality, situation, it has brought women as today's most memorable and inspiring venturist. There is a consistent rise in the number of women venturist since 1990's. It is rightly said that role of women entrepreneur in economic development of economy is inevitable. India is counting its population increase and need to focus on feeding process women need to feel and assess their strengths, weaknesses, Opportunities and Threats to come out with a view to achieve their goals.

Keywords: Woman Entrepreneurs, Entrepreneurship, Opportunities, Fulfilment, Participation, Economic Development.

Introduction:

In developing economies like India, small financial initiatives in the form of rural savings are playing crucial part in forming the small and micro enterprises in India. These small savings initiatives in rural area are the result as women entrepreneurs who are striving hard to match shoulder with male dominating world. In fact, female entrepreneurs are playing a significant role in Indian Economy and are giving birth to new employment opportunities, accelerating development, and fostering prosperity. If we look at the contributing figures of women entrepreneurs in economic developments of country, women occupy around

14% of total entrepreneurs in India, which is about 8 million.

In India's Economy growth of female entrepreneurs is on a runaway speed with unignorable contribution.

It is a notable fact that women entrepreneurs are the owners of 10% of all formal enterprisers. Women entrepreneurs in India are not missing to exploit any opportunity to turn it into productive that is coming their way. They too are contributing in pushing the country's net national product and per capita which we know are important for our economic growth. Keeping statistics as proof, about **20.37% of MSME industry** in India have **women leaders** and they employ about **23.3% of labor population**. Enterprises ranging between **13.5% million to 15.7% million** are owned by **female entrepreneurs**, who hire individuals between **22 – 27 million**. This has set them as economic foundation of India. Death of rural artisanship, has given birth and importance to entrepreneurship and empowerment too. Women entrepreneurship and empowerment has been the prime focus of governments and non-government organizations. Through their individual efforts, women entrepreneurs are creating new employment opportunities for themselves and for society at large too.

Top Women Entrepreneurs in India contributing in Indian Economy:

1. Aditi Gupta, Co-Founder, Menstrupedia Comic
2. Upasana Taku, Co-Founder, MobiKwik
3. Divya Gokulnath, Co-Founder & Director, BYJU'S
4. Ghazal Alagh, Co-Founder, Mamaearth
5. Vineeta Singh, Co-Founder & CEO, Sugar Cosmetics
6. Ashwini Asokan, Co-Founder, Mad Street Den
7. Shahnaz Hussain, Founder, Chairperson & Managing Director, Shahnaz Hussain Group
8. Hemalatha Annamalai, Founder & CEO, Ampere Electric
9. Vandana Luthra, Founder, VLCC Health Care Ltd.
10. Richa Kar, Founder, Zivame
11. Shradha Sharma, Founder & CEO, YourStory
12. Indira Nooyi, President & CFO, PepsiCo.
13. Radhika Ghai Aggarwal, Founder, & CMO, Shopclues.com
14. Mehak Sagar, Co-Founder, WedMeGood
15. Jaya Jha, Founder, InstaScribe & Pothi.com
16. Suchi Mukherjee, Founder, Limeroad
17. Vani Kola, Founder & Managing Director, Kalaari Capital
18. Chitra Gurnani Daga, Co-Founder & CEO, Thrillophilia.com
19. Sairee Chahal, Founder & CEO, SHEROES
20. Khushboo Jain, Co-Founder & CEO, impactguru.com

Review of Literature:

Vinesh (2014), "Role of Women Entrepreneurs in India"

Our Indian country is in a appreciable status in terms of total growth of economy and this happened due to exposure and participation of women in economy through the ventures they have launched. It is worth notable that out of total population, women centered sector has 45% occupancy. At this significant level of women entrepreneurship quantity what is needed is adequate and effective actions to provide entrepreneurial awareness, orientation and skill development programme to women. Now the role of female entrepreneur in economic development is also noticed and promotional steps are being taken by

governmental and non-governmental bodies. First and foremost is to liberalize the registration process of their ventures and should not get stuck into red-tapism and corruption line.

Deepthi Poreddy (2020), “Role of Women Entrepreneurs in India- Problems and Opportunities”

We all have a wrong perception that women don't have potential to run a venture and manage it well. Women have more potential than men to manage everything. Women of 21st century is multitasking, she can manage her professional, personal, societal and family obligations much better than men. What is needed the right guidance and training to skill them in the respective field. Right support from family, society and government at large can set them as successful women entrepreneurs as a part of the main stream of national economy and they too can contribute in the economic progress of our country.

Empowering women entrepreneurship demands much more focus of all to push them ahead in entrepreneurial life.

Dr. V. Preethi Mahesh (2020), “Role of Women Entrepreneurs in our Indian Economy: Issues and Challenges- An Overview”

This study focused its attention on women entrepreneurship where understanding of Indian Women and their individual existence as entrepreneur is analyzed. How they are forming and contributing largely in the growth of economy. Majorly women are scared of societal fear that what the society will think if they work. It is an eye-opening fact that on one hand women belonging to middle class are fine to be in the fear of social chain or boundaries. On the other hand, there was visible and noticeable progress and improvement in the upper-class families.

Objectives of Study:

- To examine the status of women and women entrepreneurs in India.
- To analyze the problems which are faced by women entrepreneurs in India.
- To estimate the future opportunities and scope for development of women entrepreneurs in India.
- To explore the new areas or horizon for existing and aspiring women entrepreneurs in India.

Research Methodology:

The presented study is based on secondary data which is collected through various authorized sources such as RBI reports, NABARD, Newspapers, Journals websites etc.

Problems of Women Entrepreneurs in India:

• Gender Disparity/Inequality:

We all know India is yet facing male dominant traditional society where women are not treated equally to men. They are either treated as subordinate to men or are treated inferiorly. There are considered to be physically weak and lesser confident in taking the entrepreneurial responsibilities.

• Low/Lesser Risk Bearing Capacity:

It is a common belief that Indian women are weak by nature, shy and mild. They don't possess the attitude to bear risk, which is somewhere essential for running business. Reason behind this is lack of education, training and financial support.

• Poor Financial Support:

Women entrepreneurs face poor financial support which sets them as failure to meet and raise financial needs for business. Bankers, creditors and financial institutions, hesitate in moving ahead to provide fund to women borrowers due to less solvency and risk of failure.

- **Limited Managerial Proficiency:**

Due to lack of proper education and training women entrepreneurs are not sound in management functions i.e. Planning, Organizing, Controlling, Motivating and etc. This stops them from being a sound entrepreneur and with limited management skills they find it difficult to run business smoothly.

- **Insufficient Training Programme:**

In our country, women are devoid of latest technologies or are unskilled or partially skilled in them and their application. This leads or results into their inability to do research and gain profit from training.

- **Socio-Cultural Barriers:**

In everyday life woman delivers several responsibilities and out of these family and personal obligations are sometimes proof to be great barrier for success in entrepreneurial carrier. In India, very less woman entrepreneurs are able to manage between home and business efficiently.

Opportunities of Indian Women Entrepreneurs:

- Eco-friendly technology
- Bio-Technology
- IT Enabled Enterprises
- Event Management
- Tourism Industry
- Telecommunication
- Plastic Materials
- Vermiculture
- Mineral Water
- Sericulture
- Floriculture
- Herbal and Health Care
- Food, Fruits and Vegetable Processing

Findings and Conclusion:

Above discussions and facts are clearly showing that there is significant rise in the level of quantity and contribution of women entrepreneurs and there is further accel in the number of units which are run, owned and operated by women entrepreneurs. Government awareness programmes and financial assistance schemes are also adding to the total count of female entrepreneurs, boosting their confidence to be in the field and undertake risk.

Society has saw a lot of successful female entrepreneurs such as Indira Nooyi, and etc. but there is a dark side of the reality that still woman don't want to break the chain and happy to be in what they are. Government and non-government organizations are continuously launching and promoting programmes and schemes.

Various Entrepreneurial Developmental Programmes are operated but due to dullness of women it is not producing fruit.

Women are yet facing gender biased behavior of society and financial institutions because they think that woman have poor solvency to repay the financial assistance provided by banks and other financial institutions officially hired by government for helping aspiring and existing women entrepreneur.

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