

Role of Women Entrepreneurship in the Economic Development of India

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ABSTRACT

Women Entrepreneurship is inherent & also a natural process. Women are naturally endowed with the qualities of entrepreneurship. Maternity is a creative capacity involving risk of life. Courageousness & determination that generate at the time of maternity are inborn. These characters generate within themselves and not come from elsewhere. Women entrepreneurs are those women who think of a business enterprise, initiate it, organise and combine factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running it. Entrepreneurship development among women can be considered a possible approach to economic empowerment of women. The Govt. made three-fold strategies for empowering women through social empowerment, economic empowerment and gender justice. Social empowerment of women is a long and difficult process, as it requires a change in mindset of the people. Economic empowerment helps in social empowerment, because a woman is economically empowered, it becomes much easier for her to become socially empowered. In almost all the developed countries in the world women are putting their steps at par with the men in field of business. The role of Women entrepreneur in economic development is inevitable. Now-a-days women enter not only in selected professions but also in professions like trade, industry and engineering.

INTRODUCTION

It is a general belief in many cultures that the role of women is to build and

maintain the homely affairs like task of fetching water, cooking and rearing children. Since the turn of the century, the status of women in India has been changing due to growing industrialization, globalization, and social legislation. With the spread of education and awareness, women have shifted from kitchen to higher level of professional activities. Entrepreneurship has been a male-dominated phenomenon from the very early age, but time has changed the situation and brought women as today's most memorable and inspirational entrepreneurs.

Economic growth and development of any country are determined by human, physical and financial resources. An economy can move on to higher levels of growth either by acquiring a larger quantum of the factors of production or through technical progress. The objective of any planned development is to develop human resources to their brimming utilization. Therefore, industrialization is one of the ways of bringing about socio-economic development in any country. The economic development of a nation is sparked largely by its enterprising spirit. The characteristic of enterprising emerges from the inter play of behaviour and activity of special segment of the population known as entrepreneurs. For example, India's economy is today poised for a flourishing entrepreneurial activity. It is also known that a healthy business environment is an essential requirement for entrepreneurial growth.

OBJECTIVES:

1. To examine the role of women entrepreneurship in the development of India.
2. Factor responsible for increasing the level of female entrepreneurship in India.
3. Suitable suggestions for development of women entrepreneurs.

RESEARCH METHODOLOGY:

The study used primary and secondary data. The study follows a descriptive research approach and non-probability sampling design. The primary data were collected from women entrepreneur in Sonipat District. The secondary data has been collected from using secondary sources which includes Business Magazines, Newspapers, Internet and Journals have also been used for this purposed

ROLE OF WOMEN ENTREPRENEURS IN THE INDIA

In India, women dominate the micro enterprise sector both in rural and urban areas. According to the central statistical authority women account for close to 70 per cent of the micro enterprises in India are run by women.

The role of women entrepreneurs can be explained from the following points

1. **Employment Generation:** It implies that women entrepreneurs not only establish their enterprise, but provide job to others. Women entrepreneurship is about women's position in the society and their role as entrepreneurs in the same society. It can be understood in two ways, namely, at the individual level (number of self-employed) and at the firm level (number of firms owned by women and their economic impact). In this way, woman entrepreneurs have an important impact on the economy in terms of their ability to create jobs for themselves as well as for others.
2. **Economic Development:** It signifies that women entrepreneur contribute to the gross domestic product of the country by establishing enterprises and producing goods and services. Due to their entrepreneurial activity, women entrepreneurs bring dynamism in market. In this way, they also help in increasing the national income of the country.
3. **Better Utilization of Resources:** It implies that the involvement of women in industrial development ensure the effective utilization of all available resources (labor, raw materials, capital). The issue of women in the industrialization process has been emphasized only in the last decade
4. **Capital formation:** Entrepreneurs mobilize the idle savings of the public through the issue of industrial securities. Investment of public savings in industry results in productive utilisation of national resources. The rate of capital formation increases, which is essential for rapid economic growth.
5. **Improved Quality of Life:** It implies that women entrepreneurs are now economically independent and take decisions independently. They are now capable of upbringing their children according to their wish. They are providing quality education to their children and a

better living standard to their family members. They not only improve their living standards, but also the living standards of others by providing them the means of earning.

6. **Balanced Regional Development:** Women entrepreneurs in India are to remove regional disparities in economic development. They set up industries in backward areas to avail of the resources concessions and subsidies offered by government.
7. **Innovation:** Innovation is the key to entrepreneurship. It implies that the commercial application of an invention. As an innovator, the entrepreneur assumes the role of a pioneer and an industrial leader. Entrepreneurs have contributed many innovations in developing new products and in the existing products and services. All these have resulted in economic development by way of generating employment, more income etc.,

FACTORS RESPONSIBLE FOR INCREASING FEMALE ENTREPRENEURSHIP IN INDIA

In spite of the growing number of female entrepreneurs, the share of female entrepreneurs is still significantly low when compared to their participation rate. Several factors responsible for increasing the level of female entrepreneurship in India:

1. **Nature of Entrepreneurship:** Women enter into entrepreneurial activity because regular employment does not provide them with the flexibility, control or challenge offered by business ownership.
2. **Empowerment:** Indian women are becoming more empowered now-a-days. Legislations are being progressively drafted to offer them more opportunities at various levels.
3. **Social Conditions:** For women, in particular, the relatively high involvement is necessary. Entrepreneurship indicates that self-employment is used as a way to circumvent institutional and cultural constraints with respect to female employment, as well as a way to provide supplemental family income.
4. **Literacy and Education:** Increased levels of education have played a crucial role in initiating the process of entrepreneurship. It is not only

the illiterate that are starting the businesses but those with education and skills are also exploiting profit opportunities.

5. **Multitask Oriented:** Women are known for juggling many tasks at the same time and still producing excellent results. A woman can talk on the phone, open and read her email and schedule what else she needs to finish for the rest of the day all at the same time. Men have more trouble with this multitasking thing; therefore sometimes they miss many opportunities.
6. **Being Patient with the Process:** This is an extremely important attribute for entrepreneurs to have. Too often we hear of visionary entrepreneurs who tried to start their businesses and after a few months gave up. Very often we find these entrepreneurs gave up on their dreams too soon. They became impatient with the process. Women know naturally that you must wait in order to receive positive outcomes.
7. **Branding and Marketing Themselves:** Women are natural marketers. They are so passionate and enthusiastic about what they choose to do that they just do not stop talking about it. They don't forget to emphasize the benefits of their services to their potential customers. They understand how to emphasize the positive.
8. **Collaborator:** Women entrepreneurs are becoming more and more successful because they are natural collaborators and love doing project together. When they find likeminded women whom they like and think they can accomplish something with by combining their talents they do it. A collaborative spirit and attitude reigns with women a competitive attitude is rarely seen
9. **Structural Shift:** One of the primary drivers is a structural shift. Women are now a greater part of the economic make-up of society; there are more women in the workforce. They are resourceful, leaving the workforce to stay home and raise a family, re-entering when the kids are grown or working a flex schedule when their kids go to school.
10. **It's the Blend:** One of the biggest reasons women entrepreneurs are now in the forefront is their desire to blend career and life ambitions. Their personal goals are oftentimes meshed with career goals. They put their passions into practice and it shines through in entrepreneurial

endeavors. For them it's not just a job, it's a significant part of who they are.

11. **Relating to Customers' Needs:** One of the biggest reasons women entrepreneurs are so successful is they are more conscious of their customers' needs. Men for the most part are not customers they're consumers. It is the big difference. As a woman they shop for price of course, but what is just as important is the buying experience. If the service is poor or they can't relate to the employees then it doesn't matter what it costs. It's all about word of mouth and customer loyalty.
12. **Integrity of Relationships:** Women's ability to nurture the whole relationship is what makes them great as entrepreneurs. They naturally listen to understand, so they can connect across business boundaries to give solid integrity to relationships. Whether they are talking to a major account, negotiating with a vendor or coaching an employee, it's more than just about that one issue. Their want of making a wide and deep relationship is one thing of many that makes them great entrepreneurs.
13. **Resourcefulness of Women:** There are a growing number of work-at-home moms starting a business from their homes while taking care of their families. Most do it to augment the income of their families, without leaving their homes. Others want to do something economically and financially productive with their time if a corporate career is out of the question at this point. Still others have stumbled upon an opportunity that can be done while staying at home to be with their children.
14. **Women are Social:** Entrepreneurs now have to be engaged in social media to be successful. By nature, women are social. They can leverage social media in ways that can help jumpstart new businesses quickly and cheaply. Whether it is engaging customers via Twitter, blog, forum or Facebook, they are good at gathering people and starting conversations.

SUGGESTIONS

There are the few suggestions for the development of women entrepreneurs:

1. Women should be considered as a specific target group for all developments.

2. Government should provide better educational facilities and schemes.
3. More Governmental schemes should be launched to motivate women entrepreneurs to engage in small scale and large-scale business ventures.
4. Adequate training programme has to be conducted for the women entrepreneur.
5. Continuous monitoring and improvement of training programmes is essential for grooming women entrepreneurs.
6. Making provision of marketing and sales assistance from government part.
7. To encourage more passive women entrepreneurs the Women training programme should be organised that taught to recognize psychological needs and express them.
8. The financial institutions should provide more working capital assistance both for small

CONCLUSION:

In the majority of women operate their medium and small enterprises under very adverse conditions. Not only is it difficult for them to find premises, find markets for their products, access information and credit, but they also have limited access to training especially in the rural areas. Their educational levels are low, they are responsible for all the domestic chores and they have to seek permission from their family members to travel to trade fairs or for training, even if they do want to grow their enterprises. Women entrepreneurs need to be better organised in to women entrepreneurs Association which help identify higher potential business opportunities, develop markets for their products, improve product quality and marketing skills, practice good financial management.

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