

Role of Women Entrepreneurs in the Economic Development of India

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ABSTRACT:

The participation of women is very important in the economic development of the society and the country. In the last few decades, there has been a change in the role of women in the field of work. Women are now stepping out of the boundaries of the house and entering the field of entrepreneurship. Women entrepreneurship is the key to the economic development of any country. Women empowerment is now being promoted even in a traditional patriarchal society like India. The Government of India is running many schemes to promote women entrepreneurship. Since ancient times, women did not get equal status with men in the society and their sphere of work was mainly confined to the home. But now women are contributing in the development of society and country by prolonging the threshold of the house.

KEYWORDS: Entrepreneurship, Empowerment, Women, Patriarchal

INTRODUCTION:

Women constitute 50% of the country's population. But their contribution in the field of entrepreneurship is very less in proportion to their population. The development of any country depends on the cooperation of its entire population. In the economic development of the country, along with the economic sources, the human element is also important. It is clear from the history of ancient India that in the beginning the condition of women was

very good, they used to participate in the works of administration. But in the later Vedic period, Due to manusmriti the condition of women started deteriorating. They were denied education. The work of women was confined to the boundary wall of the house. Their contribution in the work of social and economic development of the state became negligible. This situation became more pathetic with the arrival of Muslim invaders in India and the establishment of the Mughal Empire. After independence, the condition of women started to improve satisfactorily. Women got equal rights as men. Several schemes were launched by the government for the revival of women in the five year plans. The efforts of the government led to the entry of women in the field of entrepreneurship. Shelly Chopra, Founder of **She the People**, says, "Indian women constitute half of the country's population and 10% of the world's population. As a country, we must find a way to employ and meaningfully engage such a strong potential workforce. One great way to do this is by encouraging entrepreneurship among women."

CONCEPT OF WOMEN ENTREPRENEURSHIP

The concept of women entrepreneurship is associated with women empowerment. After many efforts of the government, women are stepping out of the walls of the house and stepping into the outside world. The government has started many programs for the upliftment of women under the five year plans. The Government of India defined women's entrepreneurship for the first time in 1988. Women entrepreneurs are called group of women who establish, control and direct any business. The Government has defined it as "A woman entrepreneur is defined as an enterprise owned and controlled by a woman, having a minimum financial interest of 51 per cent of the capital and at least 51 per cent of the employment generated in the enterprise to women."

According to Schumpeter – "Women entrepreneurs are women who innovate, initiate or undertake a business activity".

Women Entrepreneurship contributes a lot to the economic development of any country. Women entrepreneurs provide opportunities for development to women as well as other women of the society. But there is a need for fundamental changes in the social structure to promote women entrepreneurship in India.

STATUS OF WOMEN ENTREPRENEURSHIP IN INDIA:

The position of women in India in the field of women entrepreneurship is not commendable. Indian society is a male dominated society and the work of women is limited only to the boundary wall of the house. The social and economic structure of the society has been developed in such a way that earning money by going outside the house is only the job of men and staying within the boundary of the house is the job of the women. This situation has seen an improvement in the last few decades. With the many efforts of the government, women have crossed the threshold of the house and set new dimensions of success on the basis of their skills. According to Shelly Chopra, Founder of **She The People**, “Women are great examples of leadership, excellence and entrepreneurship.” India has been ranked 52 out of 57 countries in the 2019 Women Entrepreneurs Index. Under the directions issued by SEBI, it has been made mandatory for all listed companies to appoint a woman on their board of directors. But this situation cannot be considered as their participation in business. It is known from the Economic Survey of 2019-20 that this year, the share of companies in the startup companies of the country has been 43% in which at least one female director is appointed. According to the data of a report of the National Sample Survey, only 14% of the business establishments in India are run by women entrepreneurs but it is also unfortunate that most of the institutions run by women are of small scale and well-nourished. In India, According to a report by the Government of India, if the government encourages women entrepreneurship, then at least 15 crore employment opportunities can be created. The share of women in small scale industries in India is 7.7%. But the position of women entrepreneurship in western countries is much better than in India. The COVID-19 pandemic has adversely affected women entrepreneurship. Only 6% of women in India are the founders of startups. The government has started many schemes to encourage women entrepreneurship such as Annapurna Scheme, Mahila Udyogini Yojana, Mahila Udyog Nidhi Yojana, Stand Up India, Mahila E Heart, Mahila Bank, Women's Entrepreneurship Forum etc. All these schemes are for women entrepreneurship. It is the result of the efforts taken by the government.

TOP WOMEN ENTREPRENEURS OF INDIA:

Many women have set new records of success even in adverse

circumstances. One of them is Kiran Mazumdar who is known as Queen of the women entrepreneurship, first ever self-made female billionaire and a successful businesswoman in India. She made her identity into the field of entrepreneurship in the 80s and founded Biocon Limited: A Biopharmaceutical Company in Bengaluru in 1978. He was awarded the Padma Bhushan by the Government of India. Padma Bhushan awardee Kiran Mazumdar has been honoured by magazines like Forbes as the most powerful woman in the world. Falguni Nayyar is also a well known name in the field of women entrepreneurship who founded Nykaa (e-commerce brand). Shahnaz Husain who is the chairwoman of Shahnaz Husain Group: Indian skin care brand, was named as the World Greatest Woman in 1996 and She was awarded the Padma Shri by the Government of India in 2006. Vandana Luthra, Aditi Gupta, Vani Kola are the entrepreneurial women of India.

PROBLEMS IN THE FIELD OF WOMEN ENTREPRENEURSHIP:

It can never be easy for women to progress on the path of progress in a male dominated society like India. Women caught in the narrow mindset of the society have to face new problems at every step. They are considered weaker than men both physically and mentally. However, with the untiring efforts of the government, the thinking of the people has changed. Women are making their mark but still their full power is yet to be harnessed. Today women are moving ahead of men, yet there are many thorns in their path. The problems in the way of women entrepreneurship are as follows

Patriarchal Society:

The society of India has been patriarchal since the later Vedic period. The place of women in society has always been second. The participation of women in the decision making process is much less than that of men. Women are imprisoned within the boundaries of their homes even after being half of the country's population and their opportunities for advancement have been almost cut off by men because of their arrogance. Being a patriarchal society, Indian men have got the right to take all the decisions of women, which is a big problem in the way of their progress.

Financial Problems:

The financial condition of women is pathetic due to patriarchal society and

men having authority over the decision making process. Finance is controlled by men and women depend on men for any of their financial needs. Finance is the first condition for starting any enterprise and lack of it is the biggest obstacle in women's way forward. people object to the abilities of women in the financial sector because it hurts their male ego

Lack of Mentors:

Lack of proper mentoring network to women due to fewer women entrepreneurs. A major problem for women-owned startups is the lack of ideal personality for women

Inadequate Education and Training:

Even after completing 73 years of independence, the literacy rate of women in India remains very low. The female literacy rate in India is around 65% as per the 2019-20 statistics, with the participation of urban areas being high. Like men, there is a lack of vocational training institutes for women. Women are unable to make themselves self-sufficient due to being less educated and insufficient training.

Unsatisfactory Employment Situation:

Employment opportunities are very less in proportion to the population in India and being a male dominated society, men are given first priority than women in business fields.

Lack of Participation:

Due to women being confined to the boundary wall of the house, their participation in development works is very less. Women are not able to make their identity even after having desire and ability due to entanglement in the responsibilities of the household.

Contribution of Women Entrepreneurs in the Development of the Country:

No matter how bad the road, no matter how complex the problems, still women have made a different identity in the society. Women's participation in the public ,social and economic sphere is much lower than that of men. Women's contribution to the country's GDP is currently among the lowest in the world in India, with women accounting for only 25% of India's labour force. But if only 50% of women opted to join the workforce, India's growth

could be 1.5% to 9% per annum. The number of women entrepreneurs is only 20%-25% but gradually in the number of women entrepreneurs Promising growth is taking place due to which the country is moving on the path of progress. Contribution of women entrepreneurs in the development of the country can be defined under some points.

Capital Formation:

Advances in women's entrepreneurship have led to capital formation. Women run most of the household and cottage industries with lower costs and higher returns. According to McKinsey, the country could contribute \$770 to its GDP by 2025 by giving equal opportunities to women only.

Increased Per Capita Income:

Due to women entrepreneurship, women are also increasing their steps in the economic field. Now along with men, women are also becoming a means of earning in the house. They do not have to depend on anyone for their needs. Women mostly run their business from home as their contribution is high in small and cottage industries. Per capita income has increased due to less investment and higher returns.

Elimination of economic inequalities:

Being a male dominated society, the financial sector has always been dominated by men. Women have always been dependent on them for fulfilling their economic needs, due to which the gap in the economic field between men and women is very deep. But with women becoming entrepreneurs, this economic disparity has ended to a great extent.

New employment opportunities:

Women are now not only job seekers but they have also become job providers. Women entrepreneurs provide employment opportunities to more and more women in their enterprise. Due to the technological revolution, women who cannot work outside the home, are also doing business sitting at home With the help of her mobile and computer.

The contribution of women is not only in the economic development of the country but also the contribution of women entrepreneurs in the social sector is commendable. Due to new employment opportunities and becoming self-reliant, she has become aware of her rights and her interest in education has

increased. Voices are being raised against the evils of women. Women are now coming forward openly on every front and concrete steps are being taken in the direction of women empowerment.

CONCLUSION:

The main objective of this article is to consider the contribution of women entrepreneurs in the development of India. The entry of women in the field of entrepreneurship in a traditional patriarchal country like India is the beginning of a new era. This is nothing less than a miracle, but after independence, due to the untiring efforts of the government and the advanced thinking of social reformers, women are moving ahead in every field of society. Today, even though the share of women in entrepreneurship is not as much as that of men. But slowly progress is being made in this field. The pace of development of women entrepreneurship in India is still slow as compared to western countries but still women are scaling new heights.

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