

Contributions of Women Entrepreneurs in Indian Economy

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ABSTRACT:

Entrepreneurship growth amongst women is an important aspect for achievement of development in the economy. Studies from the previous researchers found that women entrepreneurs are facing more difficulties in establishment of their venture in compare to the Men entrepreneurs. There are number of factors that affect the women by various means such as availability of limited resources such as land availability, poor infrastructure, high production cost, family support and many more. Above all these problems, many Women Entrepreneurs came forward and become successful. Still the journey for the women entrepreneurs is long so as to stand aside with the Men entrepreneurs. There is need of great change in the work environment for the women to meet the change in the trends of the market and to sustain for excellence in the entrepreneurial arena. Here in this paper, the findings have been done to view the role of Women Entrepreneurs in the economic development of our country.

KEYWORDS: Women Entrepreneurs, Infrastructure, Production.

INTRODUCTION:

Women Entrepreneurs signifies the group of women who make their own business and run a successful startup either individually or in partnership.

According to Government of India any woman who owns minimum 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to the women, is a woman entrepreneur. The role of women entrepreneurs is changing day by day. Participation and their efforts are drastically adding growth of the Indian economy. Indian economy of any country depends upon the physical, human and financial resources. If these resources are strong, the economy can move towards a higher level of growth by means of latest technologies [1] or using latest production methods. The planned development of these resources may lead to creation of a different INDIA. In this process, industry setups and creation of companies are playing an important role and became the leading engine [2] of economic development. In this economic development, emergence of women entrepreneurs and their contribution can also be not ignored in India. The number of women entrepreneurs has been increased over the time and study of their role has to be done due to two important reasons [3]. The first important reason is in a last decade women entrepreneurs came up with the noticeable growth in their business which became the untapped source of economic growth. They became self dependent as well as they also provided jobs to other women in society. The second reason for this study is that the women entrepreneurship is largely neglected by the society and in social sciences as well despite of their role in the growth of organization, society and family living standards. This article highlights the role of women entrepreneurs on the economic growth of India and the study of Government policies for the growth of women entrepreneurs.

CONCEPT OF WOMEN ENTREPRENEURS:

The concept of Women Entrepreneurship has been associated with women empowerment and their role in the growth of enterprise. Women are struggling since a long time for their rights in family, society and in the business as well. Since last decade the situation has been changed, women are getting a chance to stand aside of a man as an entrepreneur. They are encouraged as the way of making changes to society, their living standards and increase in their decision making as well. According to the report of statistics times [4-5] women are representing 49.58 percent of the world population and in most of the countries the female population is more than male except in India and China. This ensures their socio-economic participation at regional, local, national and international level due to their

significant potential in leadership and their working capabilities. Moreover, the empowerment and entrepreneurship are always complementary to each other as women entrepreneurship leads to women empowerment automatically. There are number of other aspects on which women empowerment depends such as their participation in different development activities, their decision making capabilities and their involvement in social, cultural and economic related fields. All these characteristics together encourage a woman to have an independent occupation and strengthen her to have her own enterprise. Thus women entrepreneurs are the persons who are capable of accepting the challenging role in society and become financially and economically independent with strong desires to get her separate identity having good balance between family and social life. In spite of all the challenges, many opportunities are provided to the women in this digital era which is making women an entrepreneur instead of job seeker. The number of women entrepreneurs is increasing globally especially in developing countries due to increased family support, level of education, social support and increased number government policies for women entrepreneurship. This growth of women entrepreneurs can significantly reduces the poverty, increase the living standards, mobilization of entrepreneurial initiatives and also contribute in the growth of Indian economy.

ROLE AND CONTRIBUTION OF WOMEN ENTREPRENEURS IN INDIA:

In India, women are contributing a lot in micro enterprise sector both in rural and urban areas. As micro enterprise attracted Indian women more in comparison to other business entities. This ownership of micro enterprise provided millions of women a platform to get their separated identity and gave her financial independence as well. About 98 percent [6] of the business which are owned by women are micro enterprises which include health clothing, women wellness, fashion, interior decorators, food and nutrition, garments, cosmetics and textiles. All these women entrepreneurs are now becoming job creators instead of job seekers. Beyond all this, women are paying their duties towards caring the family including making of food , education of children, other house chores as well. Thus women require a balance between the family and business, they have to be multi tasking to manage business along with the other roles they are expected to perform as a mother, wife and other social relations. Thus women are contributing a lot in

making the new India through the various roles played by her to strengthen the economy of family as well the country.

ECONOMIC CONTRIBUTION OF WOMEN ENTREPRENEURS:

Women entrepreneur's economic activities contribute directly towards the growth of family as well as the growth of the country. According to the report of Indian Brand Equity Foundation (IBEF)[7] about '20.37 percent of women are MSME owner which contributes 23.3 percentage of the labour force'. Also the percentage of women working in manufacturing and agriculture is also more than the men. These both sectors are the major sectors which are helping the families in terms of financial support.

Thus women entrepreneurs are directly contributing in the growth of Indian economy. These entrepreneurs mobilize the saving of public through issue of industrial securities which make the productive utilization of the national resources, leading to the increase in capital information which is essential for the rapid economic growth of the country. The women entrepreneur in India is creating opportunities which convert the idle resources like labour, land and capital into national income and wealth in terms of services and goods. All this help to increase the country's net product and per capita income which is important for the economic growth. Also the women entrepreneurs are generating the job opportunities for the unemployed people in the country . thus in all the ways women entrepreneurs are contributing directly or indirectly in the growth of Indian Economy.

GOVERNMENT INITIATIVES FOR THE WOMEN ENTREPRENEURS:

There are many initiatives which are taken by Government of India for the upliftment and encouragement of the Women Entrepreneurs. Some schemes [8-9] are as follows:

- i. Annapurna Scheme
- ii. Bharatiya Mahila Bank Business Loan
- iii. Mudra Yojna Scheme
- IV. Orient Mahila Vikas Yojana Scheme
- V. Dena Shakti Scheme
- VI. Pradhan Mantri Rozgar Yojana
- VII. Udyogini Scheme

VIII. Cent Kalyani Scheme

IX. Mahila Udyam Nidhi Scheme

X. Shri Shakti Loan for women Entrepreneurs

CONCLUSION:

It has been concluded that majority of women are running micro, medium and small scale enterprise and their contribution in manufacturing and other prominent businesses confirms their role in the India economy. Their involvement is very important in terms of family care, house hold works and in running their owned enterprises. Still there is a long path to go for the women entrepreneurs to get 100 percent independency in the decision making, awareness level and financial independence to get all the rights she deserve to be. .

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