

ROLE OF WOMEN ENTREPRENEURSHIP IN INDIAN ECONOMY

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ABSTRACT:

Women's Entrepreneurship was neglected in ancient times but today due to the spread of education and awareness the picture has changed and women have emerged as Successful Entrepreneurs today, Now the family is run by Both men and women. It is going that if either of the two remains backward, then the development of the family will not be possible. Similarly, when we talk about any country women entrepreneurship has an important role in the economic development of that country, and if women entrepreneurship is neglected and prevented from engaging in production activities the country's development will slow down.

This Research paper highlights the importance of women's Entrepreneurship and also focuses on the important role of women's Entrepreneurship in the Indian Economy and their Contribution to Economic Development. In this research paper, the problems faced by women entrepreneurs ship have been described and some suggestions have been given to overcome those problems.

KEYWORDS- Women Entrepreneurship, Contributions, Production, Economic Growth.

INTRODUCTION – The importance of Entrepreneurship in increasing in the Modern Era. This is a global phenomenon. Developed countries and already enjoying the fruits of Development. In Contrast, in Developing

economics like India, Entrepreneurship has recently gained importance in Developing Countries, considering it as a method of promoting Self – Employment but for beyond that to improve and sustain the country's economic growth will have to see effective and optimum utilization of available resources in general and human resources, in particular, is essential for the development of any region or country. Competent Human Resources will certainly make optimum use of other resources of a developing economy like India, which will enable entrepreneurs to make use of Scare natural Resources. The development of the country requires capable Entrepreneurs who will take risks and seize every opportunity to utilize the existing physical and natural resources.

Entrepreneurship has been a male-dominated field since ancient times. But in modern times the situation has changed and women have become the most innovative and inspiring entrepreneurs women entrepreneurship is a recent phenomenon that came into existence in 1970. But this concept became prominent in the year 1991 when the new industrial policy come into existence. This policy promotes globalization, liberalization, and privatization which greeted maximum self-employment opportunities for both men and women. Women's desire to be financially independent and the spread of education also encouraged women's entry into entrepreneurship. Earlier people used to look strangely at the woman who was running the STD booth or xerox center. But today the scenario has completely changed and we see women entrepreneurs in almost every type of industry in the manufacturing or services industry or any trading business. The reason behind this could also be the favorable response shown by women to the changing circumstances and the awareness among women about financial stability and independence. Government schemes and incentives are indeed the major factors affecting the increasing number of women entrepreneurs. Today the role of women in economic development cannot be denied but their contribution to economic development is very important there is still a lot of scope for the Development of Women Entrepreneurship women entrepreneurs need to be properly trained to acquired entrepreneurs skills and traits to meet the challenges in the changing global Scenario.

We have a long list of women entrepreneurs in India. The reasons for which their women have entered entrepreneurship can vary. Some would have

entered to develop their family business, some of them would have entered to become financially independent. Some women have started ventures to get their families out of the financial crisis. As the reasons are varied, the problems faced by women entrepreneurs are also multifaceted. But despite the problems, women entrepreneurs are skilled risk bearers, innovators, and organizers. The rapidly expanding global scenario has brought about major changes in our economy. Competition in the environment is going to limit employment opportunities for self-employment and entrepreneurship development has to be extended to both male and female entrepreneurs without any gender discrimination. Thus entrepreneurship development will be a powerful tool in fighting the problems of unemployment.

Entrepreneurship is one of the major factors that contribute to the development of the nation people's entrepreneurial spirit drives economic development. If the importance of women entrepreneurs is ignored, then the discussion of the importance of entrepreneurship will remain incomplete. Women entrepreneurs can be called new engines of growth or rising stars of economic growth of developing economics.

Women Entrepreneurs- A women entrepreneur is a woman or group of women who start, organize, and operates a business enterprise for personal gain. The concept of women entrepreneurs is related to concepts like women empowerment and emancipation. Today we find women in different fields as compared to earlier days where the activities of women were limited to domestic work only. Today we find women not only in the papad, pickle, and powder business but also in the manufacturing trading and services sector. No doubt the pace is slow but women are entering the field of entrepreneurship and are making an impact.

Women Entrepreneurs in India- In the '70s and 90's the women in India were hardly engaged in any type of self. Employment during this period women was attracted to various employment opportunities in various banks, L.I.C teachings jobs, etc. They were also found in less productive areas such as agriculture and domestic activities. A woman engaging in entrepreneurial activities like medium and small enterprise was a Distant thought. She was regarded as a housewife and the idea that a woman could take up entrepreneurial activity was a joke. Till the 90's it was a predominantly male-dominated area. After the implementation of the policy of liberalization

privatization and globalization women started responding to changes in the environment and their entry into entrepreneurial activities was seen. The process of computerization was also an aid to women on their way. The beginning period market the existence of women in occupations related to household products such as pickles and papads. But later the focus shifted to entrepreneurial activities Related to small and medium enterprises related to the manufacturing, trading, and services sector. The planning commission and also the Government of India have recognized the need for women to participate in the mainstream of economic growth. Women entrepreneurship is understood as an effective strategy to solve both rural and urban poverty. The government of India through different policies and programs is encouraging Indian women to come forward and involve in Different entrepreneurial activities. The integrated Rural Development Program (IRDP), training of Rural Youth for Self employment. Development of women and children in Rural Areas, Entrepreneurship Development Programs, Prime Minister Rojgar Yojna are a very few examples of the Different programs undertaken by the Government of India and planning.

Commission the Indian Government has also extended subsidies, tax waiver schemes, and concessions for women entrepreneurs. Efforts of Government, Banks, Non-Governmental Organizations, and various other associations have encouraged women to initiate and sustain entrepreneurial activities. They have also facilitated women's empowerment. Women empowerment is considered essential to achieve the goals of sustainable and inclusive development should be removed so that they can get full participation in the business. It is not that easy to become an entrepreneur from housewives although women have come a long way in this field, the future is tough and demanding.

CONTRIBUTION OF WOMEN ENTREPRENEURS-

The role of women in the economic development of the country cannot be denied. They have to be encouraged and motivated to take an active part in any business activity. Women also constitute a major part of the informal economy and the micro and small enterprise sector in India. There is a need to increase the supply of women entrepreneurs to accelerate economic growth women entrepreneurs play the role of change-maker both in the family and also in the society and inspire other members of the society to

take up such activities. Women entrepreneurs are the assets of the nation as they are engaged in some productive activities and also great employment opportunities for others. This reduces poverty and reduces the problem of unemployment.

- An economy grows rapidly if passive savings are invested in some productive activities. The idle money is mobilized and invested in the industry thus making optimum use of the national resources. This phenomenon of capital formation accelerated economic development.
- The exploitation of opportunities to convert waste resources like land labor and capital into national income and assets in the form of goods and services is the result of increasing entrepreneurial activities. As a result per capita, income and not the national product will increase.
- Entrepreneurial activities give rise to employment opportunities. Women entrepreneurs become job creators, not job seekers, natural creating employment will accelerate economic growth.
- The regional development of the nation is balanced as women mostly start their business activities in Rural and underdeveloped areas. The government also encourages entrepreneurs to start a business in these areas through various schemes and subsidies.

SOME CHALLENGES FACED BY WOMEN ENTREPRENEURSHIP:

Women have to face various problems both while entering into any entrepreneurial activity and continuing their business. Undoubtedly make entrepreneurs also face challenges but being a woman or womanhood has created some challenges which women have to face.

- A woman mainly has to look after the household chores. Most of the time his family responsibilities are obstacles for him to conduct his entrepreneurial activities. As a result of his responsibilities towards his children and old members and family, he has little time left to engage, himself in any professional activity.

- In many families in India girls/ women are prevented from attending schools and colleges for various reasons family members stop their education at various levels before graduation, so the question of the highest education does not arise. There is a lack of combination of education vocational courses and other courses required to start any entrepreneurial activity.
- Women during any business are not taken seriously. People around them feel that it is his hobby or some side of his family's duties. Women's opinions and advice are not always such as experts when compared to men's. This gender bias becomes a major obstacle for a women entrepreneur.
- Women are believed to be more afraid of taking risks and moving forward women are more comfortable in their safe zone. They are afraid to step out of their comfort zone. This fear can be the fear of failure, the fear of success, the fear of being oneself.

SOME SUGGESTIONS TO OVERCOME THE CHALLENGES-

There is no doubt that one has to come forward to start a venture. But it does require a little support in the early stages of setting up a business.

- Finance cells should be opened so that women entrepreneurs can get finance and they can also get proper guidance regarding financial schemes available to them.
- By organizing various awareness programs the negative social attitudes of the society can be changed and the women and the society can be educated about the fruits of women indulging in entrepreneurial activities. Women should also be made aware of the importance of education, various vocational courses so that they can make up their minds to start an enterprise.
- Women lack various skills like managerial skills, communication skills, language. Various training programs can be developed so that women can take full advantage and can confidently engage themselves in any professional activity.

CONCLUSION:

The above discussion shows that though women entrepreneurs are gotten recognition recently, they still have a long way to go. The transition from housewife to woman entrepreneur is not that easy and in some way, it is difficult for a woman to be successful and sustain in her business he has to learn from his experiences, mold himself and overcome the challenges of his field. He has to make constructive use of his strengths to overcome threats and take advantage of all opportunities to minimize his weaknesses. This will surely be a mantra for him to grow and develop his business successfully.

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