

ROLE OF WOMEN ENTREPRENEURSHIP IN DEVELOPMENT OF INDIAN ECONOMY

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ABSTRACT

Entrepreneurs play an important role for development of an economy. Entrepreneur is a person who organizes and starts a new business as well as taking risks and opportunities for business. In India, most of the business enterprises were driven by men but gradually the number of women entrepreneurs is rising in society and they are stepping toward a new height in the economy. The main objective of this paper is to study the role of women entrepreneur challenges faced by women entrepreneurs and give suggestions to overcome these problems.

INTRODUCTION

Women development as a concern has been taken as a front seat for quite some time. A lot of attempts have been made to mainstream women in a variety of activities. The Govt. made a three-fold strategy 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 when women are economically empowered, it becomes much easier for them to become socially empowered. Entrepreneurship development among women can be considered a possible approach to economic empowerment of women. Women as entrepreneurs

are economically more powerful than as a mere worker because ownership not only confers control over assets but also gives her freedom to make decisions. This will also uplift her social status significantly. Despite the growth of women in professional and managerial jobs, the gender gap in entrepreneurship remains significant. Through entrepreneurship development a woman will not only generate employment for other women in the locality, this will have a multiplier effect in the generation of income and poverty alleviation. In India, very few women entrepreneurs are in the big enterprises. They are mainly concentrated in the small-scale sectors. However, these women workforce may be prospering skills in making handicraft/ handloom items or food processing like making pickles which can be used profitably creating small enterprises. These women entrepreneurs can employ more women with a personal approach to manage work efficiently. Yet women in India are still less likely to start a new business rather than men. The study of women as an entrepreneur is of crucial importance because the economic role that women play cannot be isolated from their total well being. The emergence of women entrepreneurs and their contribution to the national economy has been a matter of recent concern because with passage of time cultural norms shifts and increase in literacy, women are increasingly making their presence in the field of entrepreneurship.

OBJECTIVES :

1. To study the role of women entrepreneurs.
2. To find out the challenges faced by women entrepreneurs.
3. To make suitable suggestions for the development of women entrepreneurs.

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1 Economic contribution:

Women's economic activities contribute directly to growth and efficiency in dealing with informal business problems and poverty reduction is one of the main issues for policy makers

2 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 utilization of national resources. The rate of capital formation increases, which is essential for rapid economic growth.

3. Improvement in Per capita Income:

Women entrepreneurs in India have also been exploiting the opportunities. They convert the latent and idle resources like land, labour and capital into national in- come and wealth in the form of goods and services. They help increase the country's net national product and per capita which are important yardsticks for measuring economic growth.

4. Generation of employment:

Women entrepreneurs in India are playing an important role in generating employment both directly and indirectly. By setting up small scale industries, they offer jobs to people.

5. Social Contribution:

Women entrepreneurs are also contributing towards improving the balanced regional development and improvement of living standards in the country.

6. Balanced Regional Development:

Women entrepreneurs in India to remove regional disparities in economic development. They set up industries in backward areas to avail of the resources, concessions and subsidies offered by the government.

7. Improvement in living standards:

With the setting up of small-scale industries, reduction of scar- city of essential commodities and introducing new products can be achieved. Women entrepreneurs in this country are producing a variety of goods on a large scale and offering them at low rates, as a result, achieving improvement in the stand- ard of life.

8. Innovation:

Innovation is the key to entrepreneurship. It implies 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 the 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.

9. Other contributions:

Women entrepreneurs are the main actresses in changing the culture of the society. In our country, women are workaholics and participate outside the house and develop a sense of independence and the like.

hus women entrepreneurs in our country are directly or indirectly playing an important role in environmental protection, backward and forward integration and are acting as change agents, thus contributing to the economic growth of the country.

CHALLENGES FACED BY WOMEN ENTREPRENEURS:

1. Lack of accessibility to finance:

Access to credit has been cited as a major hurdle to women entrepreneurs. women face more difficulty in obtaining credit often due to discriminatory attitudes of banks.

2. Lack of accessibility to technology and information :

Women controlled businesses are often small, it is not always easy for them to access information. They need to learn about innovative programmes/ schemes / technology/training etc. The only channel available is from other members through networking, attending meetings of various associations and speaking to other entrepreneurs. 40% of women observed this problem .

3. Production problem :

Production problems related to non-availability of raw material, inadequate machine tools, power problems etc. The observed data indicates that 20% women entrepreneurs have faced this problem.

4. Lack of support from family members:

When entrepreneurs start their business their family members don't support them and the problem arises when they cannot devote all their efficiency in the business. 60% of women entrepreneurs admitted this fact.

5. Lack of accessibility to market :

Access to the market is as important as access to finance. For a

company to be successful, it must be able to sell its products or services. While traditional business of women usually caters to local markets, modern business women make products or services to reach markets other than local or even for exports. The observed data indicates that 80% women entrepreneurs have to face this problem.

6. Lack of accessibility to training programs

Managing the dual role as caregivers, nurturing responsibility for home and family, women entrepreneurs very often lack access to training that will assist them _developing business skills. Despite an increase in women business owners over the years, the number of mentors/role models available to them are limited

7. Lack of Administrative Knowledge:

Knowledge of business administration is also a big hurdle in women entrepreneurship. Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women to excel in the decision making process and develop a good business network.

8. Lack of Confidence:

In general, women lack confidence in their strength and competence. The family members and the society are reluctant to stand beside their entrepreneurial growth. To a certain extent, this situation is now changing slowly among Indian women and yet they have to face a tremendous change to increase the *rate* of growth in entrepreneurship.

CONCLUSION:

In today situation women need to break out of the traditional and conventional mould if they want to improve the quality of their lives. Once they decide to venture out they need to balance, even out and resolve conflicts arising out of their family obligations on one side and the desire to become successful entrepreneurs on the other pulling them in opposite directions. Though this is not impossible, but difficult one since; the truth is that only few women can devote all their time and energies to their business as they have primary responsibility for children, home & older dependent family members. Women need to take charge for creating a vision and image

for themselves towards the society: from " Abala " to "Sabala". From this study we can conclude that it is true that women face many problems while they start any new business or organization but if some efforts are made by the Government, Financial institutions, family and females itself then it is possible for a woman to become a successful entrepreneur .

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