

WOMEN ENTREPRENEURSHIP ACCELERATES GROWTH OF NATION

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Abstract: Women Entrepreneurship is a very dynamic component of any country's progress and growth. It has a very high impact on social, economic and cultural development of the nation. Development of the nation relies on development of its human resource which includes both Men and Women. In India Women have remained highly underutilized. Though there has been gradual increase in the number of Indian women entering the field of entrepreneurship since the last two decades, the participation rates are much lower than expected due to several reasons. If solutions to those reasons are catered, it will encourage women entrepreneurship and thereby increase the pace of the nation's development process.

The main objective of this article is to establish a link between Women entrepreneurship and pace of nation's growth. Women entrepreneurship enables development of most disadvantaged component of human resource and thereby helps in reducing unemployment and poverty, improve distribution of income, promotes women empowerment, boost economic autonomy of women, bring awareness of her social and economic rights, promote gender equality and improve productivity of nation. Such a transformation is a sign of balanced and accelerated economic growth.

The article attempts to link Women entrepreneurship to the economic, social and cultural development and growth of the nation by concentrating the development efforts on neglected component of human capital. It throws light on issues and challenges faced by women who aspire to become entrepreneur and also by already existing women entrepreneurs so that necessary remedial actions could be recommended. It also highlights the fact that in a developing economy like India, the importance of women entrepreneurship is already known and numerous actions are already taken to promote and encourage them, but they do not percolate to the grass root level of society. So rigorous evaluation and vigorous implementation of those action plans are needed so as to bring fruitful results.

Keywords: Economic development, Entrepreneur, MSMEs, Women Empowerment
Women Entrepreneur

I. INTRODUCTION

Entrepreneurship is a process of setting up a new Business Enterprise and managing the same successfully. Entrepreneurship drives nation's economy by providing wealth, employment and new products and services and thereby raising the

standard of living of people. It is not just a money making activity. It is an important change agent for the country. It changes the scenario of nation through economic development as well as social and cultural development by changing the way of people's thinking and their approach towards life.

Women Entrepreneurship is a very dynamic component of any country's progress and growth. Women Entrepreneurship has high impact on social, economic and cultural development of the nation. Women comprises of almost half of the population of the country. Development of the nation relies on development of its human resource which includes both Men and Women. In India Women have remained highly underutilized. Though there has been gradual increase in the number of Indian women entering the field of entrepreneurship since the last two decades, the participation rates are much lower compared to males due to several reasons. Also the statistical figures are on the lower side compared to women entrepreneurship in western countries.

It has been rightly said that Gender equality and Economic Development go hand in hand. Entrepreneurial Process may be same for both Males and Females, but in practice, Woman has to struggle double than a Man to reach half the level to where Man reaches. Women think and act differently. They have different ingredients to handle business, but equal potential to be successful. Nari is Shakti herself and she can tap her divine energy to bring about the best. She has natural entrepreneurial ingredients. Her resourcefulness should be identified and utilized to the best of her abilities. Indian support systems need to generate conducive ecosystem for women where she can foster and bloom.

II. HOW WOMEN ENTREPRENEURSHIP INCREASE THE PACE OF NATION'S DEVELOPMENT?

Employment of population is the most crucial factor to drive nation's economy. India has the population of about 1.27 billion which comprises of about 657 million males and 615 million females. About 44.79 million of India's population is unemployed and about 260 million underemployed. It is practically impossible to generate employment for this large number. Accelerating entrepreneurship and self-employment is crucial for large-scale employment generation in India. Government realizes its importance and activities encouraging Entrepreneurship and Self employment have increased by leaps and bounds. But the field being largely dominated by Males, Women remain an untapped source of Economic Growth due to her lower status in society. If development strategies are focused towards capitalizing the potential of women entrepreneurship, it will definitely pace up the development process and change the face of nation miraculously.

According to a Planning Commission report, India has the potential to build around 2,500 highly scalable businesses in the next 10 years. Taking into account the probability of entrepreneurial success, this implies that 10,000 startups will need to be spawned to get to 2,500 large-scale businesses. These businesses could generate revenues of US\$200 billion, making contribution to GDP and employment. In that case the under-representation of women will be waste of the demographic dividend that India could reap from its young and quickly growing working age population.

Furthermore, Micro, Small and Medium Enterprises have been considered as a backbone of Indian Economy as they contribute more to the economic growth of nation.

Women entrepreneurship largely promotes **establishment of MSMEs** as they could easily be started by them with small amount of investment. Women from low to middle income countries seek additional means to support themselves and their family economically. Most of them are less educated and illiterate and not capable of employing themselves in large firms. So as a tool to earning money they start with Self employment and gradually develop MSMEs.

Women entrepreneurship helps women to gain economic empowerment which raises her confidence and ensures her social and political empowerment. Women entrepreneurship builds confidence and motivation and develops in them the capacity to identify and overcome constraints. Thus it leads to **women empowerment**, which is the need of the day, wherein every woman have a platform to develop her own skills, be independent, have freedom to do whatever she wants, have opportunity to show her abilities and excellence, have her own voice in decision making, have improved family relations, have competence to create value for society, her own self and her female counterparts and live with respect and dignity.

Women Entrepreneurship promotes **Social Entrepreneurship** by act of social welfare and by seeking solutions of social problems. Women entrepreneur knows the essence of empowerment and is more interested in empowering her feminine counterparts by providing employment to those women also who have been considered neglected class of society. We can take example of Shri Mahila Griha Udyog Lijjat Papad which is a group of uneducated women started in 1959 by 7 village ladies. Today it has 43000 sisters.

III. **WHAT IS THE STATUS OF WOMEN ENTREPRENEURSHIP IN INDIA?**

The government of India defines Women Entrepreneurs as – an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women.

Vaid Manorama expresses that the women entrepreneurs in India represent a group of women who have broken away from the beaten track and are exploring new vistas of economic participation. Their task has been full of challenges and yet they have steered clear of prejudice, oppositions and constraints and have established themselves as successful entrepreneurs. A great many of these entrepreneurs have chosen the commercial world because of a compelling urge “of wanting to do something positive” in their lives. But most have been pushed into it by sheer force of situation and circumstances. Some of the inspirations are Indira Nooyi (Pepsico), Nainal Lal Kidwani (HSBC, India), Kiran Mazumdar Shaw (Biocon), Chanda Kochar (ICICI), Ekta Kapoor (Balaji Telefilms), Jyoti Nayak (President, Shri Mahila Griha Udyog – Lijjat Papad) etc.

The perception expressed by Vaid Manorama points out the fact that entrepreneurial journey of a woman in India is much difficult compared to that of a Man. Women entrepreneurship journey in India is full of hardships and criticism having lots of social constraints. Large amount of perseverance, assertiveness, will power, tolerance and patience is needed on part of women to pursue the path of entrepreneurship.

The research figures say that India is one of the worst performing country in the area of Women entrepreneurship. According to a gender focused global entrepreneurship survey (July 2013) conducted by PC maker Dell and Washington based consulting firm Global Entrepreneurship and Development Institution (GEDI), India ranked 16th of the 17 countries above Uganda.

IV. WHAT ARE THE BARRIERS TO WOMEN ENTREPRENEURSHIP IN INDIA?

Our **traditional framework of society** in which the division of work was made in such a manner that males go out for earning and females takes care of household chores and family, even today limits women entrepreneurial activities. Our society considers females as weaker sex and made to depend on males. A women when goes out to work, have to simultaneously perform her roles of giving birth to children, bringing them up, taking care of family and old ones and perform household chores. She is not freed of her traditional role and any step towards doing something for her own self or for the society is only an addition to her existing responsibilities. Unlike men, she has to balance her family obligations with professional ones.

Obstacles to Women Entrepreneurship

1. Male dominated social order and Social and Cultural restrictions.
2. Difficulty in transition from house making role to business women role.
3. Unawareness about self abilities, undervaluing her own abilities and need of motivation.
4. Entrepreneurship for women is considered as a secondary activity in Indian society. Women have to undertake unconventional roles when they start a business.
5. Family obligations – primary responsibility of family is on women, male have less roles to play, performing her family responsibility leaves little or no time for business.
6. Lack of awareness among women especially rural women regarding supporting government agencies, financial institutions, schemes and opportunities available, etc.
7. Illiteracy – no access to information, no ability to debate and no awareness about rights
8. Problems of funds due to lack of society's confidence in women's venturing abilities.
9. Little or no power over the decision of spending of money in spite of her contributions.
10. Researchers say that due to traditional composition, women still seek moral support from Males as they relate need for excellence to emotional dependency and also being uncertain about their own capabilities.

Challenges faced by women entrepreneurs

1. Lack of infrastructure facilities like training, transportation, marketing, etc.
2. Lack of enough linkages for financial assistance.
3. Lack of awareness about market condition, pricing, rules and regulations related to their business, latest technology updates because of low level of literacy.
4. Dominant male leaders of society especially affecting rural women entrepreneurship.
5. Experiencing a lot of stress in balancing between personal and professional roles.
6. In Indian society a woman is brought up in protected environment where there is no self dependency, this results in her low risk bearing ability.
7. Health problems – stress, backache, headache, eyestrain, fatigue etc due to heavy load.
8. Entrepreneurship itself is in its development stage, whereas women entrepreneurship is in its evolution stage. It is still far behind and will need enormous efforts to move ahead.
9. Enterprises are male dominated areas. It might have more number of male working within. Management by female leader often needs additional management training or skills.
10. Low mobility – less confidence in traveling day and night and far off regions.

V. REMEDIES AND RECOMMENDATIONS

1. Constantly inspire, motivate and encourage women entrepreneurship.

2. Raise literacy level among women with more practical knowledge.
3. Enough training facilities for generating ecosystem especially for women startups.
4. Personality development programmes for personality grooming and confidence building.
5. Special Training programmes for developing professional skills and competencies like leadership, management, record keeping, organizing, financial; production and marketing skills, negotiation and communication skills, controlling skills etc.
6. Frequent trade fairs, seminars, conferences and events could be conducted for women at local, national and international levels so as to allow interaction between women entrepreneurs and aspiring women to develop networks.
7. Awareness programmes among women regarding market, price, quality, availability of inputs, rules and regulations, laws and government regulations and promotion schemes.
8. Family and community support. It can be provided only if there is a mental revolution among people. Government should try to build that kind of culture in society.
9. Increasing awareness among women about their socio-economic rights.
10. A separate section for women entrepreneurs in DICs.
11. Set up Business counseling centers and district entrepreneurship development cell for women.
12. Collaboration between NGOs, Government, Women related ministries, Social welfare ministry and Media for increasing awareness about plans, policies, government strategies and schemes and various ideas of business among women.
13. Women Self Help Groups can pool capital funds as well as their collective endeavor.
14. Government should consider women entrepreneurship dimension while framing policies.
15. Checking quality of services and effective implementation of government schemes and supporting agencies so as to allow percolation of those efforts to the grass root level.

VI. CONCLUSION

Women in her efforts of bringing up children with cultured knowledge and by providing all kind of support to her family and spouse have indirectly and consistently contributed to the development of the nation. But now it is the time to let her be the player of the game since she possesses all the competence to take over the responsibilities of nation's growth directly. Women have started exploring the areas where once there used to be only Male players. Through firm determination, dedication, hard work and strong will power, she has embraced almost all the arenas of work and success at par of excellence. Women entrepreneurship will enable development of most disadvantaged component of human capital and thereby helps in reducing unemployment and poverty, improve distribution of income, promotes women empowerment, boost women's economic autonomy, make her aware of her socio-economic rights, promote gender equality, and improve productivity of nation. Such a transformation is a sign of balanced and accelerated nation's growth.

“When sleeping women wake, mountains move.”

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