



WOMEN ENTREPRENEUR- AN IMPORTANT ROLE FOR THE DEVELOPMENT OF INDIAN ECONOMY

DR. AJAY SWARUP SAXENA

Associate Professor

Department of Commerce

Dayanand Anglo-Vedic College Kanpur

(UP) INDIA

ABSTRACT

It is said that family is a chariot with wheels which are driven by both the male and female members of the family. If one of the wheels is lagging behind, the chariot i.e. the family will not be able to grow and develop. In the same way when we speak about a nation, the status of women in India has been changing due to growing industrialization, globalization, and social legislation. With the spread of education and awareness, women have shifted from kitchen to higher level of professional activities. Studies indicate that many women entrepreneurs are found working in difficult situations when compared to their male counterparts. Factors like political instability, poor infrastructure, high production costs and nonconductive business environment affect women entrepreneurs more than men. Now the Women entrepreneurship plays a dominant role in the economic development and makes significant contributions to the economic growth of the country. Now-a-days women enter not only in selected professions but also in professions like trade, industry and engineering. Women are also willing to take up business and contribute to the Nation's growth. This paper presents a brief view of the role of women entrepreneurs in the economic development of our country

Key words: - Entrepreneur, Contributions, Indian economy, Development

INTRODUCTION

A woman is source of life, growth, prosperity and happiness. The two eyes of the women depict economic emancipation coupled with social dignity, from her energy emerges the symbols of mankind's growth and prosperity. The educated women would never like to confine themselves within the boundaries of their house. They want equal rights, respect, and value from their male counterparts. Indian women, however, still have a long way to go in

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order to achieve better position and equal rights because Indian societies have deep-rooted. Traditions with male dominated sociological set up. Since, women are thought to be weaker sex, therefore, they are made to rely on men either inside of a family or outside, during their whole life. Although, women represent half of the brainpower available on earth, even then, they remain the most underutilized and suppressed resource of the world. Despite all such social problems, India is having a plethora of women's success stories.

The women empowerment has been important role of Governments and other non-governmental organizations. The women are endowed with innate power that can make them successful entrepreneurs. Women entrepreneurship is inherent and also a natural process. We can see women entrepreneurs in almost every type of industry, a manufacturing or service industry or any trading business. The Government schemes and incentives are indeed major factors influencing the increasing number of women entrepreneurs. Today the role of women in the economic development cannot be ignored, rather their contributions in the economic development is quite significant. But still there is lot of scope in development of women entrepreneurship. Now women have taken up entrepreneurial role in order to create a meaning for themselves. The traditional roles of housewives are gradually changing into women entrepreneurs. Women entrepreneurs need to be properly trained to acquire the entrepreneurial skills and traits to face the challenges in the changing global scenario. In India we have a long list of women entrepreneurs. Some of the factors responsible for these changes are better education, changing socio cultural values and need for supplementary income. When proper exposure, education and knowledge are imparted to them, Indian women will prove themselves to be highly potential productive force for the development of the nation.

The fast moving global scenario has brought about major changes in our economy. The economic development of a nation is sparked largely by its enterprising spirit. The characteristic of enterprising emerges from the inter play of behaviour and activity of special segment of the population known as entrepreneurs. For example, India's economy is today poised for a flourishing entrepreneurial activity. It is also known that a healthy business environment is an essential requirement for entrepreneurial growth. Entrepreneurship development will be a powerful tool in fighting the problems of unemployment. Entrepreneurship is one of the major factors which contribute to the development of the nation. Women entrepreneurs can be termed as new engines for the growth or the rising stars of the economic development of the developing economies.

Women Entrepreneurship an Important Role in Indian Economy

A large number of women entrepreneurs today are opting for e-tail sites to sell across a diverse range of sectors such as health care, home furnishing, jewellery, handicrafts and fashion apparel, among others.

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Minimum investments, ease of working from home, global reach and the empowerment that comes in from financial independence are the primary reasons for the emergence of online marketplace as the favorable platform for women entrepreneurs.

Women in business are a recent phenomenon in India. Women entrepreneurs are engaged in business due to push and pull factors which encourage them to have an independent occupation and stand on their own legs. A sense of independent decision-making towards their life and career is the motivational factor behind this urge. Saddled with household chores and domestic responsibilities women want to get independence. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new.

There has been significant progression in self-employment of women who are now starting up new ventures through internet.

The concept of woman entrepreneur is related to the concepts like the women empowerment and emancipation. Increasingly, it has also been marketed as crucial for increasing the quality of life of women in the developing world. The Government of India has defined 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. Women constitute almost 50 per cent of the world population. So the socio-economic participation of women at the international, regional, national and local levels means using significant potential resources more effectively. Saddled with household chores and domestic responsibilities women want to get independence. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new. The challenges and opportunities provided to the women of this digital and dynamic era are growing rapidly that the job seekers are turning in to job creators. On the other hand, many women start a business due to some traumatic events, such as divorce, death of bread winner, sudden fall in family income, permanent adequacy in the income of the family etc. The benefits of women entrepreneurship are many and varied and have been researched in great detail in the past. Today we find women in not only in papad, pickles and powder businesses but also in manufacturing, trading and service sector.

The Planning commission as well as the Indian government recognizes the need for women to be part of the mainstream of economic development. Women entrepreneurship is seen as an effective strategy to solve the problems of rural and urban poverty. Traditionally, women in India have been generally found in low productive sectors such as agriculture and household activities.

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Women are coming forth to the business arena with ideas to start small and medium enterprises. They are willing to be inspired by role models- the experience of other women in the business arena. The role of women entrepreneurs is especially relevant in the situation of large scale unemployment that the country faces. The modern large scale industry cannot absorb much of labour as it is capital intensive.

Importance of the study

World economy of the country is classified into developed economy, developing economy and underdeveloped economy. As per statistics it is known that in well-developed economy women is having freedom to develop as an entrepreneur, they are having equal priority as equal as man, but in developing economy and under developed economies women are facing different types of problem, though government introduces different types of schemes for the sake of women. Women are growing well day by day in all sectors and in all areas. Their contributions are more as scientists, software engineers, technocrats, economists, professors, lawyers, doctors and as a businessman also. So, it is clear evidence that women contribution for economy is essential and considerable.

The Most Successful Top Ten Women Entrepreneurs in Indian

After the introduction of the policy of privatization, liberalization and globalization the women started responding to the changes in the environment and their entry in the entrepreneurial activities was noticed. The process of computerization also was an aid for women in their way. The beginning period marked the existence of women in the businesses related to home made products like pickles and papads. But later the focus was shifted towards the entrepreneurial activities related to the small and medium enterprises related to the manufacturing, trading and service sector.

The success story of every women entrepreneur has been full of hurdle and with lots of ups and down, irrespective of all odds they were able to make it because of their strong will power and inner force. They fought and came out as winners showing the successful position where they belong to these women Entrepreneurs are the inspiration for many young girls, Technology, social enterprise sector, adventure, nothing is left untouched and unconquered. There budding Entrepreneurs are coming out of their comfort zones and moving with the touch of unique idea. Each one is different from the other but courageous and daring to take risk and write their success stories.

1. The Mush Room



This startup was started by Anushika Luthra, who is a graduate of SRCC, Delhi University. She worked as a freelance painter/ designer / art director for 2 and years after that started her start up in hand painted and hand crafted apparel, with a funky youthful style. The name itself suggests that it is a mush of art and design present in apparel and collectibles.

2. PAIO

This was founded by Shweta Nimkar, who turned her hobby into passion for textiles, leather and shoes PAIO creates Sustainable, cruelty free and conscious fashion along with strong design elements. It is a PETA approved vegan brand that uses materials like faux leather, hemp, cotton, jute etc. This platform generates employment to the skilled Karigars at the at the grass root, who have been trained through generations in the act of handmade product.

(3) Me Meraki

This is Yosha Gupta's venture, who is a Non Resident Indian, who works as a digital Consultant for the World Bank Group and founded a Cash back app too. This brand encourages Indian heritage and traditional arts to thrive using technology, modern products and storytelling. This brand makes artisanal hand painted hand bags gives platform to village artists to teach their art globally through online art workshops.

(4) THERE

Is a name which makes garments and accessories of Denim. They design and create denim clothes in a way. That suits multiple occasions. The pieces are wearable in different ways over and over again.

(5) Purple Panchi

It a premium Indian ethnic wear label made using handcrafted arts & crafts such as Tie-Dyes, Bandhani, Hand Embroideries, Khari Printing etc. Sahana Goel is the Current CEO of this group. This brand has established its name in creating fashion that pays a fair price to all the artisans involved.

(6) A Toddler Thing

This is a unique baby care products brand, which has created revolution in the modern day parenting them have a vast range from cloth diapers to new born and ecofriendly essentials. This is the venture of Swathi Sri Aravind.

(7) Early Foods

Funded by Shalini Santhosh Kumar in 2015, it manufactures Organic food for babies, toddlers, and breastfeeding mothers with the mission of bringing back traditional super foods like Millets, dry fruits, seeds etc. in the form of porridges cookies, health drinks etc.

(8) Whyte Farms

This brand was co-founded by Kanika Yadav, and its offer a farm to home service of fresh organic milk and dairy products, orders can be made via their app and receive their fresh produce early the next morning and that too in ecologically sustainable glass bottle.

(9) Nabhi Sutra

SwatiVakharia started Nabhi Sutra, the first bally button oil brand that heals via the navel. The brand makes pure and natural oils as per ayurvedic practices. They have a wide range from hair and skin care menstrual pain relief and joint pain relief.

(10) Knick Knack Noock

The brand was founded by Vrinda Dube at the age of 22. She is a pass out of London Business School and the University of Delhi This is an Indian Fashion accessories brand, which with these vibrant designs uplift the young Indian Sport. It is a digital first band who aspire fashion lovers to have style on a budget.

Problems Faced By Women Entrepreneurs

Women entrepreneurs are becoming successful and proving their capacity of grabbing the market in the last few years. For these women the path has been full of problems and obstacles but their dedication and devotion made them the winners. Successful Entrepreneurs are found marching ahead no matter what the situation. But there are really big challenges which they are facing.

Here are top five challenges that every women entrepreneur needs to overcome:

1. Good and effective customer service
2. Finding a proper niche
3. Good supply chain and reliable logistics
4. Customer acquisition
5. Raising sufficient amount of funds



6. On average, women have to make 4-5 visits to the bank if they are seeking credit, men need to only visit twice, said the IFC report.

Entrepreneurs requires necessary amount of attention from customers and in order to get that every firm needs to invest huge amount on marketing or other promotional activities There is huge need of fund and on a constant basis, unless there are reliable investors or fund raising processes.

Good reputation along with constant good service is the main requirement for entrepreneurs. Sometime the customers are not satisfied with the good delivery, thus the integrity of business comes under doubt and reputation o the company is ruined. Satisfaction of customers is the top priority. Each customer can be satisfied only through proper team effort and proper dedication of the company.

The brilliant ideas of few entrepreneurs are so fascinating that are taking the E commerce industries to the new heights. Transacting over internet is a good idea that is considered something innovating. These entrepreneurs face various challenges and problems and those who come out of it as winners are the real talk of the Industries. Finding suitable niche is an important task Reliable logistic as well as supply chain is another important aspect for entrepreneurs. Resign the fund is another commonly faced problem and a big challenge too. Entrepreneurs need to provide effective customer care service, though a challenge but not tough enough to overcome.

Fear of taking risks: Women are considered as being more afraid of taking risks and moving forward. Women are more comfortable in their safe zone. They are afraid of moving out of their comfort zones. This fear may be fear of failure, fear of success, fear of being on their own.

There are three government loan schemes available for small businesses under the government-run Mudra or Micro Units Development and Refinance Agency Ltd--Shishu, Kishor and Tarun. These offer loans ranging from Rs 50,000 to Rs 10 lakh and of these, women tend to ask for the lowest bracket, Shishu. Women don't have the confidence to secure high value loans. They find it intimidating. There is social conditioning that tends to undervalue what women do by women themselves. Women are risk averse and hence settle for smaller loans which they think they can repay easily.

Contributions of Women Entrepreneurs:

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

(I) Capital formation- An economy grows rapidly if the idle savings are invested in some productive activities. The idle funds mobilised and invested in the industry and thus optimum utilization of national resources is done. This phenomenon of capital formation accelerates the economic growth.

(II) Improvement in Per capita Income- women entrepreneurs in India have also been exploiting the opportunities the opportunities. They convert the latent and idle resources like land, labour and capital in to national income 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 the economic growth.

(III) Generation of employment- The women entrepreneurs become the job creators and not job seekers. Naturally the economic growth will be accelerated by generating employment.

(IV) Innovation- As an innovator, the entrepreneur assumes the role of a pioneer and an industrial leader. Women entrepreneurs are transforming families and society, besides making contributions to business development. Women are more likely to reinvest their profits in education, their family and their community.

Suggestions for Promoting 'Women Entrepreneurship Programmers' in India

The following measures are suggested to empower the women to seize various opportunities and face challenges in business.

Finance Availability: Government should provide finance to women entrepreneurs at low and concessional rates of interest and with easy repayment facilities. Efforts should be made to provide finance at the local level.

Marketing Policy: Government should give preference to women entrepreneurs while purchasing their requirements and the required scare, and raw-materials should be made available to women entrepreneurs with priority basis and concessional rate. These marketing Policies will help the women entrepreneurs to sell their products on remunerative prices. This will help in eliminating the middlemen.

Training Centers: Training and developments programmers play very essential role in entrepreneurship. Mobile training centers, part time training facilities etc. should be available for women entrepreneurs.



Educational and Awareness Programmers: The educational and awareness programmers should be available to improve the positive social attitudes towards women. The attitude of elders needs to be changed about the potential of girls and their due role in society.

Team Work and Good Relationship: It is very important that female entrepreneurs surround themselves with team members that have different strengths and expertise that can help run a successful business. Women need to build good relationships with prospective clients or customers.

CONCLUSION

With the help of entrepreneur today, many women have become financially independent by selling product. The Indian women have to perform two opposite roles in this developing economy where she has to build career and to take care of household chores also so with help of entrepreneur she can perform both the role excellently by working at home. With the help of entrepreneur women are getting more confident and comfort.

Still women entrepreneurs are facing problems while selling their product so efforts has been made to solve their problems like there must be work shop and training programmes on start up as most of women entrepreneur are facing problem because they don't know the process of starting the venture. There should be continuous efforts to inspire, encourage, motivate and cooperative women entrepreneur. Big service provider like Amazon, Flipchart, and Snap deal must organize programmes and workshop to train them on various marketing process, delivery process, packaging method and other various managerial aspects. Government and Non government agencies must also come forward to help and encourage women entrepreneur. So there is huge scope, as it is still very young in India with many big companies in shorter period of time. Women entrepreneurs must be focused on acquiring their dream Take the limit off and go forth.

The role of a business women in world today have change dramatically than it use to in mid century. Business woman have changed herself and given herself a new identity in the new world and is standing shoulder to shoulder with a man in every aspect of life be it professional or personal. This claim seems to be borne out by the prediction that the percentage of women in such industries is set to rise dramatically in the coming years. However, there are still some glaring anomalies as viz., the representation of women in upper management is significantly disproportionate to the overall percentages. Future Group, while many examples exist of how women have used the new technologies to improve their businesses, create new businesses or find new employment opportunities, the large majority of women in developing countries are still excluded from the information economy. This implies a range of actions to be



taken, both by women themselves as well as policy makers, to address the gender digital divide. Women need to become active promoters of the use of ICT and enhance their capacities in ICT training and skills. Women also need to become more involved in ICT policy making and development to ensure that women's needs are incorporated in policies related to infrastructure, access, training and education. Policy makers need to mainstream gender in the complete range of policies that comprise their national ICT strategies, objective to enhance women's participation in the economy and thus increase national capacity and achieve greater economic growth and development, and international competitiveness

In this research paper, News and articles of The Hindu, Danik Jagran, Danik Bhaskar, Umar Ujala, The Indian Express, Business Line, PIB of India, have been analyzed and the various aspects of Women Entrepreneurship Development have been discussed. As per the requirement the ideas of various economists have been included.

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