

THE STUDY OF THE CONTRIBUTION OF WOMEN ENTREPRENEURS TO THE GROWTH OF THE INDIAN ECONOMY

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Abstract:

Any community or nation's total economic progress depends on the social and economic advancement of its women. Every woman possesses the mindset of an entrepreneur, but it has not been given the recognition it deserves in India. People are now more at ease accepting leadership roles as a result of environmental changes. Women entrepreneurs are a subset of women who are pursuing new opportunities for economic engagement and have deviated from the norm. Women's expertise, skills, and inventiveness in the business world, along with their strong desire to make a difference, are the main drivers behind their ownership of organized businesses. It is imperative that nations take up the challenge and establish additional support networks to promote women's entrepreneurship. In India, women's entrepreneurship has not grown much, particularly in rural areas. From the start of their business till it operates, female entrepreneurs deal with numerous challenges. In India, the role of women has been formally acknowledged since the Fifth Five Year Plan (1974–79), when the focus shifted from women's welfare to women's development and empowerment. Today, the importance of women in entrepreneurship is steadily growing as a result of numerous international factors. The Indian government has been putting a number of policies into effect including initiatives aimed at fostering women entrepreneurs in India. Indian women are praised for their accomplishments in their fields and stand out from the crowd in spite of all the social barriers.

KEYWORDS: Women entrepreneurs, Entrepreneurship, Indian Economy

INTRODUCTION:

Women entrepreneurs need to be appropriately shaped with entrepreneurial qualities and abilities to adapt to shifting trends, contend with international marketplaces, and be capable of maintaining and pursuing excellence in the entrepreneurial field. In India, women make up half of the entire population. Despite this, women are still falling short of men in a number of areas. Both the career opportunities and the literacy rate of women have grown significantly over the years. Women entrepreneurs deserve recognition for their greater use of contemporary technology, higher investments, identification of a market niche for exports, and establishment of a substantial establishing the standard for other female entrepreneurs in the organized sector and providing jobs for others. Despite the fact that female entrepreneurs have shown their potential, they are still able to make far more contributions than they currently do. Over the past ten years, women's entrepreneurship has been acknowledged as a significant untapped source of economic growth. Women Entrepreneur” is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an in built quality of entre preneurial women, who is capable of contributing values in both family and the social life.

LITERATURE REVIEW:

Lall & Sahai, (2008), conduct a comparative assessment of multi-dimensional issues & challenges of women entrepreneurship, & family business. The study identified Psychographic variables like, degree of commitment, entrepreneurial challenges & future plan for expansion, based on demographic variables. Through stratified random sampling & convenience sampling the data have been collected from women entrepreneurs working in urban area of Lucknow. The study identified business owner's characteristics as self perception self esteem, Entrepreneurial intensity & operational problem for future plans for growth & expansion.

Greene et.al., (2003), evaluate the research & publication contribution in the area of women entrepreneurship. The study categorized various journal & resources of research on the basis of certain parameters concerned with women entrepreneurship like gender discrimination, personal attributes, financing challenges, business unit, context and feminist perspectives.

Rani (1996) found that the availability of leisure time motivated women entrepreneurs from higher income classes. Contrary to the above, women entrepreneurs are forced to take entrepreneurship in the absence of any other means of contributing to family income.

A study in Taiwan by Saikou E. Sanyang and Wen-Chi Huang (2008) proves those women entrepreneurs are capable as men running a business. From findings also suggests that women in middle ages, between mid-30s and mid-40s, are more likely to set up their own businesses.

In the study from Poland, Hanna Mizgajska (2007) confirmed that education and professional experience of women were decisive in prioritizing them the external and internal factors which impacted the decision of setting up a company. The study showed that a significant factor in influencing company growth and company performance was training courses.

Dr. Sunil Deshpande and Ms. Sunita Sethi (2009) in their study concluded that because of attitude change, diverted conservative mindset of society to modern one, daring and risk-taking abilities of women, support and cooperation by society members, changes and relaxations in government policies, granting various upliftment schemes to women entrepreneurs etc., the percentage of women participation in the field of entrepreneurship is increasing at a considerable rate.

S. Vargheese Antony Jesurajan & Dr. M. Edwin Gnanadhas (2011) in their study revealed that husbands/fathers were the main motivators for taking up entrepreneurship. So motivation of husbands/fathers/family members would certainly prove to be fruitful.

OBJECTIVES:

1. To assess the factors motivating the women entrepreneurs in their business.
2. To analyse their role in the development of Indian Economy.

3. 3. To bring out the measures taken by the Government to develop women entrepreneurs.

RESEARCH METHODOLOGY

The present study based on extensive study of secondary data collected from various books, National & International Journals and public and private publications available on various websites and in libraries focusing on various aspects of Women Entrepreneurship. This research is also a desk study based on secondary information various articles, journals, and websites.

The Function and Input of Female Entrepreneurs In India:

- i) Capital formation: Entrepreneurs mobilise the idle savings of the public through the issue of industrial securities. Investment of public savings in industry results in productive utilisation of national resources. The rate of capital formation increases, which is essential for rapid economic growth.
- ii) 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 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: 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.

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

- i) Balanced Regional Development: Women entrepreneurs in India remove regional disparities in economic development. They set up industries in backward areas to avail the resources, concessions and subsidies offered by government.
- ii) Improvement in living standards: With the setting up of small scale industries, reduction of scarcity of essential commodities and introducing new products can be achieved. Women entrepreneurs in this country are producing variety of goods on a large scale and offering them at low rates, as a result, achieving improvement in the standard of life.
- iii) 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 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.

THE GOVERNMENT OF INDIA'S ACTIONS TO SUPPORT WOMEN ENTREPRENEURS:

Several initiatives for women's welfare were envisioned in the First Five-Year Plan (1951–56). A few moves in this direction were the creation of the Community Development Programs, the Mahila Mandals, and the Central Social Welfare Board. During the second Five-Year Plan (1956–1961), the general strategy of intense agricultural development programs was strongly tied to women's empowerment.

The Fifth Five-Year Plan (1974–79) placed a strong emphasis on educating women, who required protection and income. This The plan was submitted in conjunction with the International Women's Decade and the Committee on the Status of Women in India's Report. Within the Ministry of Social Welfare, the Women's Welfare and Development Bureau was established in 1976.

In the Sixth Five-Year Plan (1980–1985), the focus clearly shifted from welfare to development. It acknowledged that women lacked access to resources as a crucial element preventing their expansion.

The necessity of female equality and empowerment was highlighted in the Seventh Five-Year Plan (1985–1990). Qualitative elements like building confidence, raising awareness of rights, and providing training in skills for better employment were given more attention for the first time.

The goal of the Eight Five-Year Plan (1992–1997) was to empower women through Panchayati Raj Institutions, particularly at the grassroots level. The Women's Component Plan, which was implemented during the Ninth Five-Year Plan (1997–2002), allocated at least 30% of funds and benefits to sectors related to women.

By putting the newly established National Policy for Empowerment of Women (2001) into practice, the Tenth Five-Year Plan (2002–07) seeks to empower women. The eleventh five-year plan (2007–2012) seeks to empower women in the areas of politics, education, the economy, and the law.

The goal of the Twelfth Five Year Plan (2012–2017) is to guarantee the equality and dignity of all women in a way that empowers them to take charge of their resources, choices, and societal perceptions and attitudes. This will be achieved by enhancing their economic, social, and political freedom through the creation of all national policies, schemes, and programs. There are now over 27 programs for women run by various ministries and divisions under the Indian government.

- a) Integrated Rural Development Programme (IRDP),
- (b) Khadi and Village Industries Commission (KVIC),
- (c) Training of Rural Youth for Self- Employment (TRYSEM),
- (d) Prime Minister's Rojgar Yojana (PMRY),
- (e) Entrepreneurial Development Programme (EDPs),
- (f) Management Development Programmes (MDPs),
- (g) Women's Development Corporations (WDCs), (h) Marketing of Non-Farm Products of Rural Women (MAHIMA),
- (i) Assistance to Rural Women in Non-Farm Development (ARWIND) schemes,
- (j) Trade Related Entrepreneurship Assistance and Development (TREAD),

CONCLUSION:

Given that they make up about 50% of India's population, women are essential to the nation's economic growth. In India, where men predominate, women are thought to be socially and economically dependent on men. Numerous issues faced by female entrepreneurs included a lack of education, societal constraints, legal requirements, high production costs, a society dominated by men, poor managerial skills, low self-esteem, etc. Women entrepreneurs are influenced by a number of factors, including push and pull influences. India's top-achieving business women.

It is evident that women's status in Indian society is changing and will have a significant influence on future social advancement. Women's entrepreneurship is influenced by their status in the same society as well as the function of entrepreneurship within it. Indian women are crucial to the nation's initial socioeconomic development. The world is ruled by the hand that rocks the cradle. Empowering women will enable them to guide India to prosperity. Both urban and rural women should have access to decent opportunities so they may contribute to the development of the nation and effect constructive social change.

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