



Review Article

Women Entrepreneurship and Its Prospects in 21st Century

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Abstract

The development of women entrepreneurs is very low in India, especially in rural deprived section. But, women of middle class are not ready to change their role in fear of social backlash. The development is more visible among upper class cities in urban cities or developed ones. Factors like political instability, high production costs and non-conducive business environment affect women entrepreneurs more than men factor. Very limited access to important resources like land, legal and socio-cultural environment also act as serious impediments. In the scene of globalization changing patterns of trade and new technologies necessitate skill enhancement that many entrepreneurs in the continent are yet to start. This paper focuses on part played by women entrepreneurs in the economic development of the nation. The paper also talks about the status of women entrepreneurs.

Keywords: *Entrepreneurs Growth, Women Entrepreneurs, Contribution of women entrepreneurs.*

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Introduction

The Indian Government has entailed "Women entrepreneurs as an enterprise being owned as controlled by women section having a minimum financial interest of 51% of the capital and giving at least 51 % of the employment generated in the enterprise for women. Women constitute almost 50 % of the world population existing on the planet. So the socio-economic class of women at the international, regional, national and local level means using significant potential resources more effectively. Moreover, it is

noticeable that entrepreneurs' development and empowerment are complementary to each other in many ways. Women empowerment focuses on taking part in various development activities. In simple words, the involvement of women in various entrepreneurial activities has empowered them in social, economic culture and other allied fields. It can be simplified that women entrepreneurs have been making significant impact in all segment of Indian economy for positive growth. The rising number of female

business startups is currently a global trend especially in the developing countries like India. Many intellectuals argue that women are 'pushed' rather than pulled in to

Objectives of the Study

- To analyze the role of women entrepreneurs in the economic development of the Nation.
- To study about the status of women entrepreneurs in India.

Methodology of the study

This study focuses on extensive study on secondary data from various books, National and International journals, which focused on various aspects of role of women entrepreneurship in India.

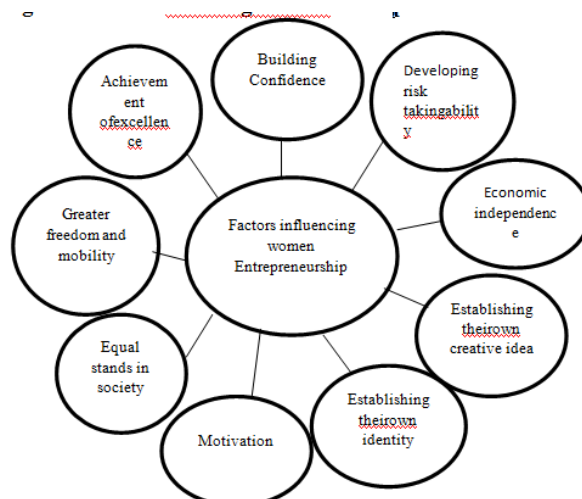
Divisions of Women Entrepreneurs in India

Women Entrepreneurs in India can be categorized into three parts which are as follows:

1st Category

- Established in big or developed cities.

Factors Influencing Women Entrepreneurs:



business ownership but recent data indicates that many women now actively opt self-employment, especially the younger women in the society.

- Having higher technical qualifications required.
- Sound and effective financial positions.

11nd Category

- Established in developed cities and towns.
- Having sufficient education for all required/
- Undertaking women specialized service-kinder garden, health clinics etc.

111rd Category

- Illiterate Women
- Financially weak section
- Involved in traditional businesses like agriculture, dairy, power looms, horticulture etc.

Women Entrepreneurship Development in India

The research introspects that the position of women work participation as well as

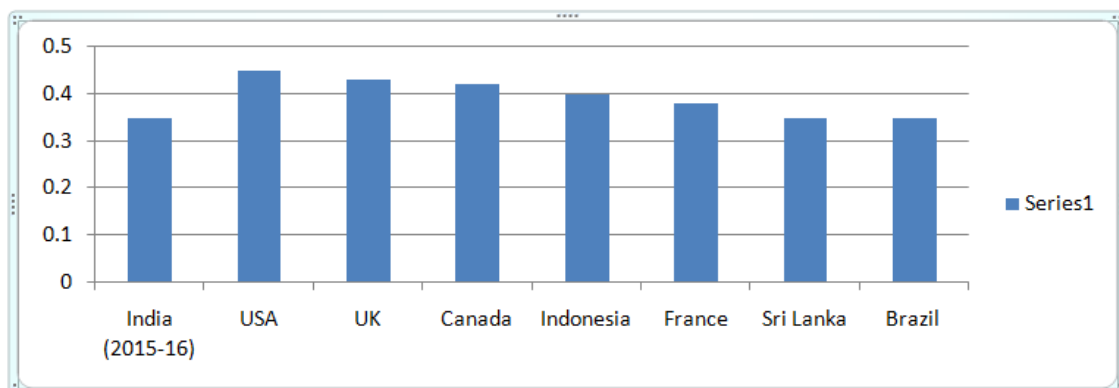
women entrepreneurship both is quite low in Nation in comparison to selected countries in the world.

Table 1 Women Work Participation in India

S. No.	Country	Percentage
1.	India	34.8%
2.	USA	45.0%
3.	UK	43.0%
4.	Canada	42.0%
5.	Indonesia	40.0%
6.	France	38.0%
7.	Sri Lanka	35.0%
8.	Brazil	35.0%

Source: World Bank Report 2015—16 and WAVE Conference report 2014-15

Figure 2 Women Work Participation in India



Women work participation is very low in India in comparison to developed and developing countries of the world. Women work participation in our Nation is 34.8% only whereas in USA it is 45%, UK 43%, Canada 42%, France 32%, Indonesia 40%. Sri Lanka and Brazil both 35%. In India men normally take the lead in the entrepreneurial scenario in comparison to women section. With the diverse cultural

norms and rapid increase in the literacy rate Indian women are accepting entrepreneurship as their career and prospect. With the intervention of Media and culture, women are being aware of their own rights in society and also the work situation rights. They are growing as designers, garment manufacturers and still exploring new avenues of economic participation.

Table 2 Women Entrepreneurs Doing Business in India – Comparisons among Major Cities/Capitals

S. No.	Country	Ease of Doing Business (Rank)	How many days to start a business (Days)	Days to Enforce A Contract (Days)	Time to close a business (Years)	Days to export
1.	Ludhiana	1	33	862	7.3	21
2	Hyderabad	2	33	770	7	26
3	Bhubaneswar	3	37	735	7.5	17
4	Gurgaon	4	33	1163	7	25
5	Ahmedabad	5	35	1295	6.8	17
6	New Delhi	6	32	900	7	25
7	Jaipur	7	31	1033	9.1	22
8	Guwahati	8	38	600	8.3	22
9	Ranchi	9	38	985	8.5	21
10	Mumbai	10	30	1420	7	17
11	Indore	11	32	990	8	21
12	Noida	12	30	970	8.7	25
13	Bangalore	13	40	1058	7.3	25
14	Patna	14	37	792	9.3	19
15	Chennai	15	34	877	7.5	25
16	Kochi	16	41	705	7.5	28
17	Kolkata	17	36	1183	10.8	20

Sources: World Bank Doing Business in India

Aspects of Women Entrepreneurs in India

In India, women mostly dominate the micro enterprises both the sector in rural and urban area. According to the central statistical authority women account for close to 70 % of the micro enterprises. However, their participation in small, medium and large enterprises diminishes

and is quite low. Beyond the participation in the productive activities such as agriculture, trade and industry, etc women have the multiple role in the society. They actively participate in productive activities such as agriculture; they are responsible for caring for the family intensively including the preparation of food, health care and education. Women need to

balance their different roles and therefore they are multitasking, managing their business alongside all other roles they are expected to perform. Women end up for a longer share of the informal economy operation as well as those running micro small and medium enterprises. MSMEs do make a significant contribution to the socio-economic development and GDP growth of the country by way of supporting the people to earn money and make a healthy contribution to family income as per need, and by supplying basic goods and services for local consumption in the scene. However this acceptance is not fully recognize or understood and there is little in the way for research to provide a broader understanding of women's experience as business owners, their contribution to economic development or challenges they face in setting up, managing and growing their enterprise as per demand. Women Entrepreneurs are often detailed as survivalist and dominate the low skill, and often informal and micro business.

Economic Contribution of Women Entrepreneurs in India

Economic growth and development of any developed or developing nations are determined by human, physical and financial resources of that country. An economy can move on to higher end of growth either by acquiring a larger

quantum of the factors of productions or through technical progress growth. The objective of any planned development economy is to develop human resources to the best possible way. Therefore, industrialization is one of the best ways of bringing about socio- economic development in any country for growth. The economic development of a country is sparked largely by its enterprising spirit existence. The basic characteristic of enterprising emerges from the inter play of behavior and activity of special segment of the population known as entrepreneurs in real sense. For examples, India's economy is poised for a flourishing entrepreneurial activity.

It is also known that a healthy business environment is for entrepreneurial growth. India's liberalization in the past 15 years has registered tremendous economic growth with 8% CAGR in GDP, increase in per capita income of approximately 5% and so on .Due to industrialization, urbanization, and democratic system in the country the tradition bound Indian Society is now undergoing a rapid change and women now seeking gainful employment in several fields in increasing numbers year by year. Entrepreneurship for women is not only considered as a powerful tool now to facilitate their direct participation in income generating activities but also as a tool to foster the self-reliance to

understand their potentials and to increase the sense of achievement and self-esteem in them. Women's economic activities contribute directly to growth of the nation and efficiency in dealing with informal business problems and poverty reduction is one of the main issues for policy makers. The economic contribution of Indian women entrepreneurs can be well understood from the following key aspects:

1. **Capital formation:** Women entrepreneurs channelize their idle savings of the public through the issue of industrial securities. Investment of public savings in the industries results in productive utilization of national resource to utmost. The rate of capital formation increases rapidly, which is essential of rapid economic growth.
2. **Improvement in per capita income:** Women Entrepreneurs in India have also been using the opportunities. They convert the latent, idle resources like land, labour and capital into national income and wealth in the form of goods and services as possible. They help to increase the country's net national product and per capita income which are important parameters for measuring the economic growth.
3. **Generation of employment:** Women Entrepreneurs in our nation are playing very important role in generating

employment both directly and indirectly as per the case. By setting up small scale industries, they offer job to people as per the requirement.

4. **Balanced regional development:** Women Entrepreneurs in India has helped to remove regional disparities in economic development by setting up industries in backward areas to avail of the resources concessions and subsidies offered by the government as per the requirement.
5. **Improvement in living standard:** With the setting up the small scale industries in rural and urban areas, reduction of scarcity of essential commodities and introducing new products can be achieved. Women entrepreneurs in our country are producing variety of goods on a large scale in the market and offering them at low rates within the boundaries, as a result, achieving improvement in the standard of life.
6. **Innovation:** Innovation is the key to entrepreneurship development. It means the commercial application of an invention being done. As an innovator, the entrepreneurs assumes the role of a pioneer and an industrial leader and implements it in the nation. Entrepreneurs have contributed in many innovations for developing new products and services. All these have

resulted in positive economic development by way of generating employment, income etc.

7. **Other Contributions:** Women Entrepreneurs are the main aspect in changing the culture of the society existing. In India women are workaholics and participate outside the house and also develop the sense of independence and the like the role model for the society.

Thus women entrepreneurs in our country are directly or indirectly playing an vital role in environmental protection, and are acting as charge agents, thus contributing to the economic growth of the country.

Conclusion:

The active participation of women in economic activities is necessary not only from a human resource aspect but also is essential even from the point of raising the status of women in the society. The socio-economic status of the women is now accepted as an indicator of a society's stage of development implied and therefore it becomes imperative for the government to frame policies accordingly for development of entrepreneurship among women. The long term mission of the development programs for women

should aim to raise their economic standards and social status in order to bring them into the mainstream of national life and development from being excluded part of the society. For this purpose, due recognition has to be accorded to their role and contribution of women in the various social, economic, political and cultural parameters for their overall development.

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