

ROLE OF WOMEN ENTREPRENEURS IN ECONOMIC DEVELOPMENT OF INDIA

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ABSTRACT

In the modern age, due to increasing need, increasing entertainment and high standard of living, it has become imperative for women to earn money as well as men. Hence women are also seen doing business like men. Today's women are more seen in non-traditional occupations instead of traditional occupations. Because of this, women entrepreneurs have contributed significantly to the increase in women's income, increase in production and productivity in the country, employment generation, growth in exports and elimination of economic-regional disparity in the country and in the process of development of the country. Today there is not a single field in which women have not entered. Today, women are seen working as men's companions in all fields.

Keywords: *Entrepreneur, Entrepreneurship, Women Entrepreneur, Economic Development.*

Introduction

Economic development and economic growth of any country is determined. Amount of human resources, physical resources and financial resources in the country. Economic development can be achieved by increasing the production sector by making technological improvements to take the economy towards rapid economic growth. Economic development and industrial development are closely related. Industrialization is the best way to achieve socio-economic development of any country. An examination of the economic history of developed nations reveals the fact that industrialization of those nations has played a major role in their high and rapid economic growth. Developing countries like India also attach great importance to the development of industries to become developed. Entrepreneurship is the source of industrial development. In today's era, entrepreneur means not only men but also women have an important contribution. After independence, due to industrialization and modernization, the economic dependence of women on men has been steadily decreasing. In the process of development, the share of women from agriculture is seen to decrease. These rural women participate in home industries or migrate to the cities to participate in the employment sectors. In the rapid process of development, women have contributed not only as skilled laborers, not only in salaried jobs, but also as entrepreneurs by accepting independent business activities, becoming the process of human capital development. Due to the spread of women's education in the 21st century, women have come forward in industries not limited to the field of khakhra, pickles, papad. E.g. Women entrepreneurs like Kiran Majumdar, Indra Nooyi, Falguni Nair etc. are seen.

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The paper was presented in the National Multidisciplinary Conference organised by Maharani Shree Nandkuverba Mahila College, Bhavnagar, Gujarat on 21st January, 2024.

Meaning of Women Entrepreneur

First of all what is an entrepreneur? An entrepreneur is a person who ventures to take risks. One arranges capital and labor for a single task. Also, who prepares its general plan and performs the task of monitoring its minute affairs.

- Alfred Marshall

- A Report of the Government of India, 1997** clearly states that “any business enterprise in which at least 51 percent of the capital interest is owned by an independent woman and at least 54 percent of the women employed in that enterprise is a 'women's enterprise'. can be identified as Factors affecting women entrepreneurs Setting up and running a venture in a male-dominated society is a huge challenge for women entrepreneurs. Women Entrepreneurs Running their own business, developing the business, getting success and profit is a big test for women entrepreneurs. Even so, women are seen taking up ventures to realize their inner potential, raise the standard of living and contribute economically and socially. Many factors (Pull and Push) are responsible for the success of the woman we have seen in the 21st century. Which is not a factor for development of women entrepreneur. Rather, many factors are seen to have a combined effect. Factors affecting women entrepreneurs like (1) Motivation (2) Financial independence (3) Creative attitude (4) Ability to take risks (5) Building self-confidence (6) Creating identity (7) Equal status in society (8) Achievement of excellence Achieving (9) Greater independence and mobility (10) Leadership (11) Decision making (12) Innovation (13) Individual factors (14) Social factors (15) Supportive factors. Skill, knowledge, adaptability in business is the main reason for the emergence of women in the industry.

Role of Women Entrepreneurs in India's Economic Development

Micro-enterprises in rural and urban India are dominated by women. Women are involved in productive activities like agriculture, trade, industry, family care, food, health, contribution to family income, as well as supply of basic consumer goods and services, higher proportion of women in pharma labs, creating software in the age of technology, service sector, and women's contribution.

Contribution of Women Entrepreneurs in Employment Generation

Today in the country, women are seen as equal to men working in agriculture, industry, trade and commerce. Who himself becomes self-employed and gives employment to others. Women run 70% of micro enterprises in India. Enterprises that use both labor-intensive and capital-intensive methods of production. Due to scarcity of capital, more labor is used to produce. So that the people of the country get employment.

Contribution of Women Entrepreneurs in Innovation

An entrepreneur has to innovate to make a profit. Innovation Presenting an old thing in a new form or inventing something new is called innovation. Innovation is the key to entrepreneurship. Due to the quality of creative skills in women, new things are produced and sold in the market, thereby increasing the rate of economic development of the country.

Contribution of Women Entrepreneurs in Increasing the National Income of the Country

The goods and services produced in a country in a year. The income obtained taking its monetary value is called national income in common terms. Nowadays industries are established and produced by women in large quantities. So the increase in production in the country increases the national income.

Contribution of Women Entrepreneurs to the Growth Rate of Capital Formation

Investment in business requires a large amount of money. Industries get finance from money market and capital market. Entrepreneurs collect the idle savings of the people and divert the savings by way of investment and make productive use of the money by investing in industries. So, the rate of capital formation increases. Women have more savings. So he collects and invests the savings.

Contribution of Women Entrepreneurs in Improving Standard of Living

Improvement in the standard of living is considered as an indicator of economic development as the ultimate goal of economic development is to improve the standard of living. If both men and women earn money in the family, the income of the family increases. An increase in household income leads to an increase in the consumption of better goods and services. Also many people get employment in the venture of women entrepreneurs. So that those people get income and improve their standard of living.

Contribution of Women Entrepreneurs in Bringing Social, Political, Ideological Changes

Due to education and awareness of law among women, women are seen working in many fields. Today, women are seen working not only in the socio-economic field but also in the political field. Along with economic development, there are changes in the social structure, political structure, development environment. So there are changes in people's social attitudes, political attitudes, outlook on life, religious outlook, and thinking. So today women are seen working as equals to men.

Contribution of Women Entrepreneurs to Reduce Regional Inequality

In our country today many women run village home industries. The government provides tax breaks and subsidies for the development of backward regions. Women are given finance and training by the government to start businesses. So, in a few years in India, women from villages and cities are seeing an increase in setting up their own businesses. These women produce in their industry using local raw materials and human power. So people from remote areas get employment. Which makes an important contribution in reducing regional disparity.

Contribution of Women Entrepreneurs to Reduce Income Inequality

Today, both men and women are seen earning money. So the family income increases. So the standard of living is improved. Many people are employed by women entrepreneurs. Which reduces the poverty of the country. Once a poor person gets a job, that person moves from poverty to the middle class.

Contribution of Women Entrepreneurs in Rapid Economic Development of the Country

50% of the country's population is women. Whose share in economic sector has increased in few years? In the past, women were seen to be primarily responsible for social responsibility. Taking care of the house and children. Economic acquisition was only on the male head. Thus, the only source of income for the male was a large portion of which went to running the household, resulting in a low rate of savings, resulting in a slow rate of investment in industry. But today the tide has changed. Today both men and women earn money. Therefore, the increase in family income and the amount of savings led to an increase in investment in the growing industries, so that production and productivity increased in the past years and economic growth has been accelerated. Today India 5th ranks in production in the world.

Proportion of Women Entrepreneurs in MSMEs in India

MSMEs in India are 60.84 million. In which the proportion of women is 12.39 million (20.37%). 23.42% in West Bengal, 10.37% in Tamil Nadu, 7.85% in Telangana, 7.56% in Karnataka, 6.96% in Uttar Pradesh, 6 in Andhra Pradesh. 76%, 6.67% in Gujarat, 6.47% in Maharashtra, 4% in Kerala, 3.07% in Rajasthan.

Contribution of Women to the Development of Society in India

Gandhiji has said that if you are planning for one year, plant seeds for 10 years and if you are planning for 100 years, do women education or women development. 50% of the country's population is women. Women contribute 75% and men 25% in the development of society. Due to the development in the social sector in the country, there is a rapid increase in the rate of economic development in the country.

- 14% of entrepreneurs in India are women entrepreneurs.
- According to the report of MIWE among women entrepreneurs in India, India is ranked 57th among 65 countries.
- Economic contribution of women in India is 17% of GDP. Which is the global average for women is relatively half.
- According to RBI survey, 5.9% of 1246 technology-based startups were founded by women.
- 45% of women entrepreneurs in India are found in manufacturing activities, 8.7% in trade, 7.4% in other sectors. India ranks 70th out of 77 countries in terms of women entrepreneurship.

Conclusion

Research conducted in India revealed that there are three categories of women entrepreneurs in India. The first category is women with high mechanical knowledge and professional qualifications. So he starts his own independent ventures. Example- Kiran Majumdar. Women in the second category have less mechanical knowledge, education and training but more practical skills. These women are seen running home industries or small businesses. Example- Induben Khakhara Wala of Ahmedabad. Third

category women who are poor, illiterate or poorly educated. So these women work as laborers in the unorganized sector. These three series are like a pyramid. Low proportion of top tier women in India. Women of the second category more than women of the third category have the highest proportion.

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