

## Relevance of Women Entrepreneurs in Economic Development of Nation



### Management

**KEYWORDS :** Women entrepreneurs, Growth, Infrastructure, Production, Business

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### ABSTRACT

*Entrepreneurship improvement amongst women is vital for the accomplishment of broader development objectives such as growth with justice. Studies show that numerous women entrepreneurs are found working in complicated circumstances when compared to their male counterparts. Factors similar to political insecurity, poor infrastructure, high invention costs and non-conductive industry surroundings affect women entrepreneurs more than men. Inadequate access to key possessions like land and credit, legal and socio-cultural environment also act as grave obstacle. In the period of globalisation shifting pattern of trade and evolving technologies demand skill improvement that many entrepreneurs in the continent are yet to possess. This paper presents a relevance of women entrepreneurs in the economic growth of nation.*

### Introduction

Woman is the creator of family, which eventually leads to the society and nation. For the overall economic development of any society or a country, social and economic development of women is required. Every women in India is capable of being a successful entrepreneur but has not been capitalized in way in which it should be. Now people are accepting women as a leader in our society, though there are some exceptions. Our dependency on service sector has given rise to many entrepreneurial opportunities especially for women where they can excel their skills with maintaining balance in their life. Propose of this empirical study is intended to find out contribution of women entrepreneurship in the economic development of nation. The position of women and their status in any society is an index of its civilization.

Human, physical and financial resources of any country can be used to determine the economic growth and development of that country. The primary objective of all the development plans should be to develop human resources to their full utilisation. Therefore, industrialisation is one of the ways of bringing about socio-economic development in any country. The economic development of a nation can be initiated largely by its enterprising character. The feature 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 balanced for a promising entrepreneurial activity. It is also known that a strong business atmosphere is an indispensable prerequisite for entrepreneurial growth.

### Theory of Women Entrepreneurs

Women entrepreneurship has long been related with concepts such as women empowerment and liberation. Increasingly, it has also been promoted as important for enhancing the standard of life of women in the developing world. The remuneration of women entrepreneurship is many and diverse and has been researched in great detail in the past. If status and power is given to women using entrepreneurship, it will in turn help in the marketing of entrepreneurship as a tool for the female empowerment and freedom.

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. According to Suresh Reddy women entrepreneurship is a combination of skill, the resultant of a mix of many qualities and personality - these include tangible factors as imagination,

inclination to take risks, ability to bring together and put to use other factors of production, capital, labour, land, as also intangible factors such as the ability to mobilize scientific and technological advances. Samwel (2003) viewed women entrepreneurship as a function which seeks speculation and production process by raising capital, arranging labour and raw materials, finding site, introducing new techniques and commodities and discovering new sources for the enterprises. When we speak about the term "Women Entrepreneurship" we mean, an act of business ownership and business creation that empowers women economically, increases their economic strength as well as position in society.

The increasing number of woman company owners is currently a global trend especially in the budding countries. In the higher market economies, women own more than 25 per cent of all business. Many people argue that women are 'pushed' rather than 'pulled' in to business rights, but recent studies indicate that many women now aggressively opt self-employment, especially the younger women. Quite fascinatingly, women entrepreneurs can significantly donate to poverty lessening, mobilisation of entrepreneurial initiatives and accelerating the accomplishment of wider socio-economic objectives. However, the contribution of women entrepreneurs depends on their presentation, which, in turn, is affected by the underlying catalysts and barriers. Over the past two decades, women entrepreneurs have come to be known for their momentous involvement to socio-economic development of their own countries.

Women entrepreneurs have been building a significant impact in all most all the segments of the country. Women Entrepreneurship position in the surfacing of entrepreneurs in the public depends to a great level on economic, social, religious, cultural and psychological factors customary in the society. In many of the highly developed countries of the world there is an out of the ordinary increase in the number of self employed women after the world war.

### Function and Participation of Women Entrepreneurs in India

In India, women take over the small venture division both in countryside and metropolitan areas. According to the central statistical authority women account for close to 70 percent of the micro enterprises in India are run by women. However, their participation in small, medium and large enterprises diminishes. Beyond the participating in industrious deeds such as agriculture, trade and industry, women have several roles in society. They take part in productive activities such as agriculture; they

are accountable for caring for the family as well as the preparation of food, health care and education. Women need to balance this different role and therefore they are multitasked, managing their businesses alongside all other roles they are expected to perform.

### Monetary Participation

Women's financial deeds have a say straight to development and efficiency in industry with informal business problems and poverty reduction is one of the main issues for policy makers

#### 1. Assets Formation

Entrepreneurs mobilise the inoperative funds of the community through the issue of business securities. Investment of public funds in industry results in fruitful consumption of national resources. The velocity of capital structure increases, which is crucial for rapid financial growth and eventually results in formation of good assets.

#### 2. Enhancement in Earnings

Women entrepreneurs in India transfer the latent and inactive 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 benchmarks for measuring the economic growth.

#### 3. Employment Opportunities

Women entrepreneur in India are playing a vital role in creating employment opportunities both directly and indirectly. By setting up small scale industries, they offer jobs to unemployed skilled labours.

### Collective Contribution

Women entrepreneurs are also contributing in the direction of getting better the fair regional development and enhancement of living standards in the country.

#### 1. Regional Development

Women entrepreneurs in India are eradicating regional disparities in economic development. They establish business in rural areas to avail the resources concessions and subsidies offered by government. By all these efforts, it helps in the development of rural areas.

#### 2. Perfection in Living Standards

With the setting up of small scale industries, decline of scarcity of crucial products and introducing new products can be achieved. Women entrepreneurs in this country are producing mixture of goods on a large scale and offering them at low rates, and also increasing the household income, as a result, achieving perfection in the standard of life.

#### 3. Modernization and Innovation

Modernization is the key idea for women entrepreneurship. It depicts the commercial relevance of an innovation. As a modernizer, the entrepreneur assumes the responsibility of a pioneer and an industrial organizer. Entrepreneurs have contributed numerous innovations in developing new commodities and in the existing products and services. All these have resulted in trade and industry development by way of generating employment, more income etc.

### Other Assistance

Women entrepreneurs plays vital role in changing the culture of the society. In our country, women are workaholics and contribute outside the residence and develop the sense of self-determination and the like. Thus women entrepreneurs in our country are directly or indirectly playing a key role in ecological protection, backward and forward integration and are performing as

charge agents, thus contributing to the economic growth of the country.

### Conclusion

In most of the situations, women operate their enterprises under very tough conditions. It is very hard for them to find a better place, markets to sell their products, access information and credit, but they also have partial access to training especially in the rural areas. Their level of education are very low, they are responsible for all the domestic works and they have to ask for permission from their family members even if they do want to grow their enterprises.

It can be believed that today we are in a better position wherein women contribution in the field of entrepreneurship is growing at a significant rate. Despite all these odds, flourishing women entrepreneurs do exist. Women entrepreneurs have clearly more to get hold of than their male counterparts and given the prospect, route and assistance, they are proficient of overcoming these restrictions.

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