
DRIVING GROWTH OF INDIA THROUGH WOMEN'S ECONOMIC PARTICIPATION

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Abstract

Entrepreneurship plays an important role in any economy. A country will survive if it has more and more number of entrepreneurship. These are the people who have innovative ideas, caliber, talent and ability to take risk. Profit is the reward of entrepreneurship. Entrepreneurship has been a male-dominated phenomenon from the very early age, but time has changed the situation and brought women as today's most memorable and inspirational entrepreneurs. In almost all the developed countries in the

world women and putting their steps at par with the men in field of business. The role of Women entrepreneur in economic development is inevitable. 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. In recent years there has been a heartwarming paradigm shift of demographics in the Indian corporate landscape.

In earlier time Women's were confined for only house works only but now the situation is changed women are totally changed they are educated enough and also join the business sector. The country has witnessed a titanic surge in the number of women entering the economic wave. This paper indicates the growth of women entrepreneurship in India. The primary objective of this paper is to find out the women entrepreneurship in India and also study the success story of top 15 successful women entrepreneurship in India. While it has definitely been a pleasant change in India, women have faced a lot of struggle and challenges. It is the tenacity and determination with which these women have addressed those challenges that have made them winners in their own right today. This paper finds out how women motivated to enter in entrepreneurship and how they become successful. This paper finds the role of women entrepreneurship in India and also finds out the problems that women are facing in their business journey and this paper also suggests the solution to those problems and challenges.

INTRODUCTION

EARLY CONCEPT OF ENTREPRENEURSHIP

- In 1951 census, the approach was income based whereas the 1961 census was based on work in terms of time or labour force as per recommendation of ILO (International Labour Organization). Following the adoption of work approach in 1961 census, the classification of population was done into two categories –workers and non-workers. A person was treated as worker if he or she devoted more than one hour a day for regular work for a larger part of the working season or if he or she was employed during any of the fifteen days preceding the visiting day of enumeration to the household.

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- In 1971 census also, the divided into two broad streams of main activity as workers and non-workers. If a person had participated in any economic activity on any single day during the reference period (one week to the date of enumeration) was treated as main worker and the rest were treated as nonworking even if they were engaged in same economic activity partly or wholly during the year excluding the reference period.
 - While formulating the economic aspect for 1981 census, a tracheotomy of persons into mutually exclusive groups of main workers, marginal workers and non-workers was introduced. Finally, as 1991 census based on the discussions in the data user conference, it was decided unanimously to follow the concepts and definitions used in 1981 census including the reference period of one year for both regular and seasonal activities

REVIEW OF LITERATURE

Singh and Sengupta 2 conducted a study on 45 women trainees who were attending the entrepreneurial development Programme to determine the characteristics of women who were on the threshold of starting their enterprise, to study the reasons for starting their own business, to identify the motivational factors that lead women to become entrepreneurs, and to establish relationship between their entrepreneurial vision, potentials and policy implication for developing entrepreneurship among women. The study revealed that educationally more qualified women perceived entrepreneurship as a challenge, ambition, and for doing something fruitful, whereas those educationally less qualified entrepreneurs perceived the EDP training as only a tool for earning quick money. The majority of the potential entrepreneurs had clarity about their projects but needed moral support from males and other family members for setting up their enterprise. Women entrepreneurs preferred to combine their need for excellence with emotional dependency. They had an inner uncertainty of their own capabilities and needed a male support to pave their way rather with money, business know how or moral support.

RESEARCH METHODOLOGY

The data required for the study is collected from secondary sources. The secondary data is collected from both print and electronic media. The print sources include books, journals, magazines, reports prepared by EDI, Reports published by the NGOs and women associations and Department of Women and Child Development.

OBJECTIVES OF THE STUDY

- ❖ Identification and analysis of all the shortcomings faced by women in setting and establishing industrial enterprise.
- ❖ To provide solutions to the various problems faced by the women entrepreneur group
- ❖ To study the impact of assistance by the government on women entrepreneurship

NEED FOR WOMEN ENTREPRENUESHIP

- Woman entrepreneur is entitled to necessary backup support of specialized and experienced persons. The need for providing proper environment for entrepreneurship is of vital importance. Desirable qualities may be developed by

training. To change the social and economic structure of our country and to uplift the disadvantaged section of the society like women, greater emphasis is needed on entrepreneurial development.

- Human resources, both men and women, of working age constitute the main strength of economic development of a nation.
- Women form an important segment of the labour force and the economic role played by them cannot be isolated from the framework of development.

STATUS OF WOMEN IN INDIA

- The historical research and literary writing of the ancient period - Vedic, Upanishad, Buddhist and Jainism establish the fact that women were educated, respected and honored. Their status was equal to that of men.
- After 300 B. C. women were degraded to a lower status. Her status was further marred by the practices of polygamy, the pardah [veil], early marriage, sati and forcible widowhood. They were also denied inheritance to the right of property.

CHANGING ROLE OF WOMEN

- **Social Role:** Literary and historical research has now established beyond doubt that the women held a position of equality with men during the Vedic period. There was a great change in the role of women after 300 B. C. During this period, son was valued more than daughter. Many young women renounced their homes and joined the Buddhist and Jain monasteries.
- **Economic Role:** Rural women have always been working in the fields and farms from time immemorial. They have worked because that was way of life. Similarly, women have been working to help their husbands in cottage industries. They have been working and they now continue to work.
- Women's contribution to household income provides the means to meet basic survival needs such as food, clothing and shelter. Ultimately, women's contribution makes possible improvements in the health and nutritional status of household members.
- In the census, "married women" are often classified as "housewives", weighing the importance of economic contribution they make to the household. The actual number of economically active married women is much larger than aggregate

SUCCESSFUL LEADING BUSINESS WOMEN IN INDIA

- **Akhilashrinivason**, Managing Director, shriram investment Ltd
- **ChandaKocchar**, Executive director, ICICI Bank
- **EktaKapoor**, Creative director, Balaji Telifilms
- **JyotiNayak**, President, Lijjatpapad
- **Shahnaz Hussain**, CEO, Shahnaz herbals
- **PreethaReddy**, Managing Director Apollo hospital

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- **RanjanaKumar**, chairman, NABARD
 - **Ritu Nanda** ,CEO ,Escolife
 - **Simone** Tata, chairman Trend Ltd
 - **Zia Moddy**, senior partner, AZB & Partner.

ROLE AND IMPORTANCE OF WOMEN ENTREPERNEURSHIP

- Women are trying their level best to attain quality of opportunity in various ways which are different over the time and among societies. Women entrepreneurship enables to pool the small capital resources and skill available with women. It paves the way for fuller utilization of capital and also mobilizes the female human potential.
- Entrepreneurship is suitable to women and it is possible to do work when she has free time. Self-employed women have no restrictions and time bound work which makes it easy for her to manage the responsibilities of work, home and child at a time. Secondly, it is convenient for women to be in control of a small business. This pattern of working in small business suits her dual role. With this, there is a growing realization that the strength of a country is in the small business.
- Blessed with these qualities and creative urges women can contribute significantly to economic productivity of the nation. They can take lead in bringing ethics in business and human approach in social economic relation and make this world a better place to live.

GROWTH OF WOMEN ENTREPRENEUSHIP WORLDWIDE

- In advanced countries like U. S. A., there has been a substantial increase in the employment of women but the last decade has seen the number of self employed women increase by 69 percent of women compared to 13 percent increase in the number of self employed men.
- Self employment was encouraged by providing a package of services such as training, credit, marketing and general guidance for those who desired to launch self employment ventures. Requisite information and facilities were to be provided with help of one window approach. Of late a number of organized attempts have been made to help to groom women as potential entrepreneurs.
- entrepreneurs in selection for entrepreneurial training who have fair background of education, special aptitude for entrepreneurial training, experience of business and craft ventures, trading and business, family background, etc.

STEPS TAKEN BY THE INDIAN GOVERNMENT

- Steps taken in Seventh Five-Year Plan: In the seventh five-year plan, a special chapter on the "Integration of women in development" was introduced by Government with following suggestion:
 - ❖ **Specific target group:** It was suggested to treat women as a specific target groups in all major development programs of the country.

- ❖ **Arranging training facilities:** It is also suggested in the chapter to devise and diversify vocational training facilities for women to suit their changing needs and skills.
- ❖ **Developing new equipments:** Efforts should be made to increase their efficiency and productivity through appropriate technologies, equipments and practices.

PROBLEMS AND CHALLENGES THAT WOMEN FACES IN ENTERPRENEURSHIP

- **SOCIAL ATTITUDE AND SUPPORT:** The society plays a prominent role in entrepreneurial venture and success. Many researchers have been conducted to study the attitude and support to women entrepreneurs across the region. Some research concludes that, women received strong support from their social environment which she may have built either due to start up types requiring more social support or hesitation to enter the business formation forces.
- **MARKETING:** The other hand women face marketing challenges in the form of competition from cheaper and substitute product, delayed payment and liberal credit terms. Women entrepreneurs neither have knowledge nor access to proper market, thus they sell their product through the middle man. This middle man exploits them and entrepreneur received for price than desired even if the demand of product is high.
- **FINANCE:** Finance is a critical resource for venture creation. It is very important that women entrepreneurs have adequate knowledge and information of the various financial institutions which are rendering financial incentives and many other help for the women entrepreneurs in the region.
- **OPERATIONAL:** Women entrepreneur in India not only struggle at the time of establishment of enterprises but at operation stage also, they have lots to overcome with different functional difficulties
- **MOBILITY CONSTRAINTS:** Women in India have got restricted mobility, our society is a conservative society, and the career of women was limited to four walls of kitchen. Although now, women have got relatively more freedom in terms of entrepreneurial activity but also by the family members if they move out after normal hours. Though women faced lots of problems being mobile in entrepreneurial activity, the mobility problem has been solved to certain extent by the expansion of education awareness to all.
- **DUAL RESPONSIBILITY:** The most exploited individual of the day are the working women, as they have to perform dual responsibility, one at work and another as family as mother of wife. The level of women exploitation on family responsibility ground depends on her social dependence.
- **ABSENCE OF ENTREPRENEURIAL APTITUDE:** Many women take the training by attending the Entrepreneurship Development Programmes without entrepreneurial bent of mind. As per a study, involvement of women in small scale sector as owners stands at mere 7 percent.

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- **FAMILY CONFLICTS:** Women also face the conflict of performing of home role as they are not available to spend enough time with their families. They spend long hours in business and as a result, they find it difficult to meet the demands of their family members and society as well.
 - **CREDIT FACILITIES:** Though women constitute about 50 per cent of population, the percentage of small scale enterprise where women own 51 percent of share capital is less than 5 percent. Women are often denied credit by bankers on the ground of lack of collateral security. Therefore, women's access to risk capital is limited.
 - **SHORTAGE OF RAW-MATERIALS:** Women entrepreneurs encounter the problems of shortage of raw-materials.
 - **HIGH COST OF PRODUCTION:** High cost of production undermines the efficiency and stands in the way of development and expansion of women's enterprises, government assistance in the form of grant and subsidies to some extent enables them to tide over the difficult situations.
 - **FAMILY TIES:** Women in India are very emotionally attached to their families. They are supposed to attend to all the domestic work, to look after the children and other members of the family. They are over burden with family responsibilities like extra attention to husband, children and in laws which take away lots of their time and energy. In such situation, it will be very difficult to concentrate and run the enterprise successfully.
 - **MALE DOMINATED SOCIETY:** Even though our constitution speaks of equality between sexes, male chauvinism is still the order of the day. Women are not treated equal to men. Their entry to business requires the approval of the head of the family. Entrepreneurship has traditionally been seen as a male preserve. All these put a break in the growth of women entrepreneurs.
 - **LACK OF EDUCATION:** Women in India are lagging far behind in the field of education. Most of the women (around sixty per cent of total women) are illiterate. Those who are educated are provided either less or inadequate education than their male counterpart partly due to early marriage, partly due to son's higher education and partly due to poverty. Due to lack of proper education, women entrepreneurs remain in dark about the development of new technology, new methods of production, marketing and other governmental support which will encourage them to flourish.
 - **SOCIAL BARRIERS:** The traditions and customs prevailed in Indian societies towards women sometimes stand as an obstacle before them to grow and prosper. Castes and religions dominate with one another and hinder women entrepreneurs too. In rural areas, they face more social barriers. They are always seen with suspicious eyes
 - **PROBLEM OF FINANCE:** Women entrepreneurs stiffer a lot in raising and meeting the financial needs of the business, Bankers, creditors and financial institutes are not coming forward to provide financial assistance to women borrowers on the ground of their less credit worthiness and more chances of business failure. They also face

financial problem due to blockage of funds in raw materials, work-in-progress finished goods and non-receipt of payment from customers in time.

- **LIMITED MOBILITY:** Women mobility in India is highly limited and has become a problem due to traditional values and inability to drive vehicles. Moving alone and asking for a room to stay out in the night for business purposes are still looked upon with suspicious eyes. Sometimes, younger women feel uncomfortable in dealing with men who show extra interest in them than work related aspects.

SUGGESTIONS

- ❖ There should be an attempt to motivate, give confidence, inspire and assist women entrepreneurs.
- ❖ Government should provide better educational facilities and schemes to women folk.
- ❖ There should be continuous monitoring, improvement of training programmers, practical experience and personality development to develop their overall personality development.
- ❖ A women entrepreneur should herself set up an example by being successful and should act as a role model.
- ❖ An Awareness Programme should be conducted on a mass scale with the intention of creating awareness among women about the various areas to conduct business.
- ❖ Vocational training to be extended to women community that enables them to understand the production process and production management.
- ❖ Skill development to be done in women's polytechnics and industrial training institutes. Skills are put to work in training-cum-production workshops.
- ❖ Educational institutes should tie up with various government and non-government agencies to assist in entrepreneurship development mainly to plan business projects.
- ❖ International, National, Local trade fairs, Industrial exhibitions, seminars and conferences should be organized to help women to facilitate interaction with other women entrepreneurs.
- ❖ Women in business should be offered soft loans & subsidies for encouraging them into industrial activities. The financial institutions should provide more working capital assistance both for small scale venture and large-scale ventures.
- ❖ In the initial stages women entrepreneurs may face problems but they must persevere, believe in themselves and not give up mid way.
- ❖ Attempts by various NGO 's and government organizations to spread information about policies, plans and strategies on the development of women in the field of industry, trade and commerce. Women entrepreneurs should utilize the various schemes provided by the Government.



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- ❖ Self-help groups of women entrepreneurs to mobilize resources and pooling capital funds, in order to help the women in the field of industry, trade and commerce can also play a positive role to solve this problem.

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