

Female Entrepreneurship in India and Their Contribution to Economic Growth & Social Development

Mr. Pooran Singh¹, Bibhuti B Pradhan²

¹Department of Management, Sanskriti University, Mathura, Uttar Pradesh

²Department of Management, Siksha 'O' Anusandhan (Deemed to be University), Bhubaneswar, Odisha

Email Id-¹researchsub01@gmail.com, ²bibhutibhusanpradhan@soa.ac.in

ABSTRACT

In the wake of the globalisation and liberalisation, the entrepreneurship has been included as a new definition of the economical growth and an answer to the problem of the unemployment as well. Women also play their part well in the entrepreneurship and contribute not only in economical growth of the India but also developed the society by breaking and enhancing the societal bias. The government of the India has also started numerous programs to promote the entrepreneurship, especially women entrepreneurship and committed to provide the skill development in the young generation of India apart from the financial assistance. For finding out the perspective of the women entrepreneurship, a number of the published research paper, article, and previous review paper have been considered apart from the government reports in the field of the economical development. The women involvements in the field of the economical activities ensure the financial growth and ensure better well-being of the dependent relative and family members.

Keywords

Women entrepreneur, Business, Family, Society, Education, Economy, Growth and Development.

Article Received: 10 August 2020, Revised: 25 October 2020, Accepted: 18 November 2020

Introduction

Entrepreneurship is a skill to take a risk to start a new business or even have enough courage to revive an existing business. Entrepreneurship refers to risk taking capabilities of a person in order to start a new venture to utilize his/her acumen in order to generate the value by market analysis as well as utilize past experiences. The economist have given a number of definition in order to define the entrepreneurship, even they have counted the skill of entrepreneurship as a fourth in production apart from the capital, land and labor [1]. The sociologist also revealed that there are some industries in India that are continuously involve in promoting the business and enterprises and these communities are Sindhis and Gujaraties. Some experts think that entrepreneur is the innovators who come up with a new products or even services to facilitate the customers.

Therefore, it is well known fact that entrepreneur and entrepreneurship is a factor which has been continuously contributing in shaping the economy of the country. In fast changing world of the technologies and services, the entrepreneurship is a mean to coup with the pace for an underdeveloped or developing countries. Although, entrepreneurship is never associated with only money making but it is also connected with a mean to creating jobs, empowered the people, help the nation in sustainable development, break the orthodox societal boundaries, upgrade the life of the underprivileged and marginalized section, in nutshell, entrepreneurship is very important to overall growth and development of the countries. Therefore, entrepreneurship is a skill to develop something new weather it is a product or even a new strategy in order to generate the value in societal and economical eco-system

[2]. Fig. 1 has shown the different attributes of an entrepreneur.



Fig. 1: Attribute of an Entrepreneur

It is a person's psychotic make-up. It is a mental state that arises obviously, founded on his or her environment as well as experiences, which sorts him or her think in a certain way around life and profession. From a very early age, entrepreneurship has been a male controlled occurrence, but time has happened to change the situation and made women the most memorable and inspiring entrepreneurs today. Women entrepreneurs are currently projected to represent around 10 percent of the total quantity of entrepreneurs, as in Fig. 2. In Indian back ground, there are a lot of social biases with the women to take a career at her will, but in modern time, educational impact on the life of the women can be seen clearly. Now they are more free and independent to choose a career of their choice [3].

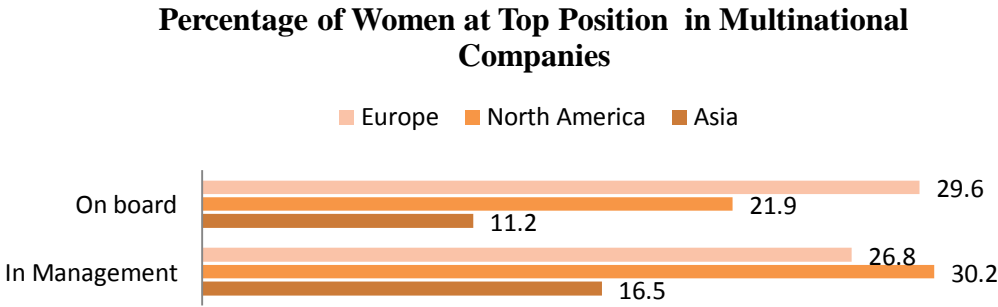


Fig. 2: The comparison between the positions of women at top level

Women Entrepreneurship In India

In the four walls of homes, educated people do not want to restrict their lives. They ask their partners for fair consideration. In order to achieve equal rights and position, even then, Indian women have to go a ways away because cultures are deeply entrenched in Indian culture wherever the sociological establishment has been a predominantly male one. Throughout their lives, women are regarded as female gender and always completed to rely on men folk in their family and outside. In the basic family system, Indian society made them just subordinates as well as executors of the choices made by other male members [4]. While women own at smallest half of the brain power, females remain the most underutilized reserve in the world. India is overflowing with women's success story, even after all the social hurdles. The Fig. 3 has been showing an eco-system for the entrepreneurship.

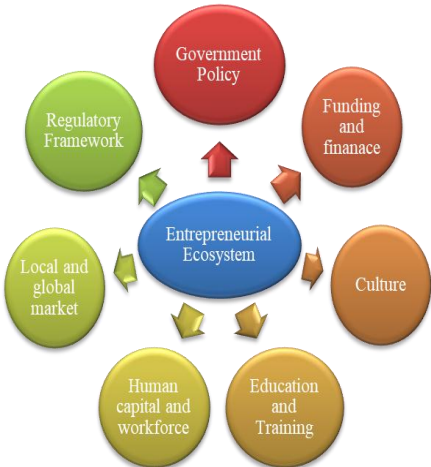


Fig. 3: An ecosystem for entrepreneurship

Now a day, an Indian woman stands tall after the rest of the throng and cheer for their individual accomplishments in different fields irrespective of the male dominance in some area too much. The success of the women have compelled the people to change their thinking towards the women and consequently, women are also considered as a pillar of strength in overall growth not only of their families or enterprises but also for the growth and development of the nation [5]. The effect of the access of good education have been seen clearly in the life of the women inn term of their

wish for better life and competitive with their counter-part as well as become a help hand in nation building. She has worked with a man and has tried to stand up with males throughout every phase of life span and enterprise is left with no other options. The women leader entrepreneur are very assertive and having risk taking capability. They also have better persuasive power because of their education and ecosystem created by the government by introduce many policies for the women entrepreneur. They are more positive towards their success in the throat cut competition and never afraid to put more hard work and able to handle any situation through their diligence and perseverance [6]. With experience of doing business, they have learn the art of problem solving, willingness to take risk and create the chances, deal the business perspective in better way, motivation skill to staff and peers, even they know how to handle their success and loose with grace in different situation which they encounter during their business journey. The different tactics have showing in Fig. 4.



Fig. 4: Tactics for doing a business

Women Entrepreneurs can be described as females who have initiated, organized and operated a commercial enterprise or a group of women. Women entrepreneurs have been described by the Government as an enterprise owned and operated by females with a minimum monetary interest of 52% of the wealth and giving women at least 51% of the employment produced in the innovativeness. Due to push as well as pull factors that allow womenfolk to have an autonomous profession and done well, women entrepreneurs are engaged in business [7]. The motivational factor behind

this desire is a sense of autonomous decision-making regarding their lives and careers. Women want to achieve freedom from household duties and domestic obligations.

Women entrepreneurs choose a career as a challenge and an urge to do something different under the influence of these variables. Such a case is known as pull variables. While women are involved in occupational activities because of family pressure and the accountability is based on them in push variables. Entrepreneurship has been considered as a vital factor in contribution of the upliftment of the society apart from national economic development. Therefore, it is clear that entrepreneur has many facets to handle as a compliment in the economy as well as society. Earlier, India has been ranked poorly in the index of women entrepreneur but slowly rank is improving. The main reason for India's poor ranked is the social bias towards the female. At the same time as the numeral of women functioning their own occupational is escalating globally, womenfolk continuously faces huge obstacles that inhibit the development of their business, like lack of wealth, strict social constraint, and inadequate time as well as skill [8].

Challenges Faced By Women Entrepreneurs

India has a very rich culture and history but as time passes many orthodox practices have been come in practice and because of these practices, the position and importance of the women in social and economic sphere have been deteriorate drastically and in the starting of the modern era, Indian women have to suffer a lot in term of the education, and their status in the society. There was a time when women are considered as meant to do the household works only and just given a task of taking care of the children and house in addition to the domestic animals [9]. But in the middle of the 18 century, many social reformer such as Raja Ram Mohan Rai, Iswar Chand Vidhya Sagar and many more, have done a lot of work to promote the position of the women in Indian society, consequently, women position have changed and they regain their status in society as that was earlier before the advent of the English and Mughal.

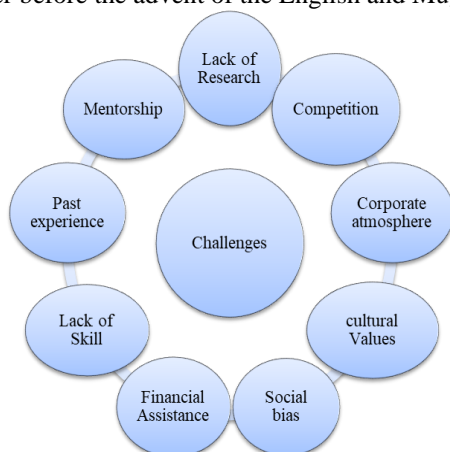


Fig. 5: Challenge face by an Entrepreneurial Person

Moreover, in the context of the businesses, the position of the women is not so good because of the dominance of the men. There are many businesses family in India, where only male is allowed to take care of the businesses but as the time changes and education have spread their wings so

women also does the same and they appear in different arena of the life including business. But as women they have to face many hurdle but Indian women have passed every complexity with a high dignity and proved herself in the area of the entrepreneurship also. The Indian government also come forward with many woman friendly and encouraging policies to make them motivated and inspire them to take entrepreneurship as a career. The following challenge has to face an individual as an entrepreneurship (especially for a women entrepreneurship as shown in Fig. 5).

1. Conflicts between Work and Domestic Commitments :

As a women, one individual has many responsibility towards her family apart from their own career and they have to make many compromises in their life tin order to fulfill their duties and responsibility for their families and even some time, it become very hard for a woman to manage the domestic duty and work responsibilities.

2. Gender gaps in education:

There have a great gender gap in the education of the male and female in developing and under developing countries. Basically, education is a mean to feel confident and a reason to keep own motivation level high to do something in life that will be a reason to earn living.

3. Lack of finance:

In the area of business, there are many occasion when one need some finance to set up a business. Therefore it is very essential to have a backup for the financial need. But in Indian back ground, there are still many conservative rich families who do not want to give financial assistance even to their daughter to start a venture.

4. Legal constraints in family law:

In India, Legal heir of the property is the Male person of the family in most of the cases. Apart from this legal and institutional mean are tough for a woman to be handling.

5. Heavy household responsibilities:

An Indian women have a many house hold responsibility apart from the nature's responsibility to have children but a women considered to look after their children alone and husband is free to do all outside affairs like earning money. They have to perform their role as daughter, mother wife and many more so they left with almost no time for themselves

6. Lack of family support:

Because of the social evil practices, a women sometime get less family support .Actually, Only financial support is not enough to start the business but an individual also want mentally support to remain strong in up and down of the businesses. The trend of any business cannot be predicted,

one need to be strong mentally and emotionally as well to tackle the situation well

7. Lack of capital:

Traditional finance outlets, such as banks, are unwilling lend to womenfolk entrepreneurs particularly if they do not have any male and household backing. This is particularly true for lower earnings. Women do not have enough economics or legal knowledge to get an enterprise underway.

8. Lack of confidence and faith:

These fields have been dominated by the male; therefore a new women entrepreneur has to think many times to enter this endeavor in order to succeed.

9. Lack of right public/ private institutions:

In India education was a tough for the girls as they don't have the require exposure to get the education because of the infrastructure scarcity. But government has done a praiseworthy work in the field of the female education and education is now accessible to many girls .the schools have proper infrastructure to accommodate the girls students.

Role Of The Women Entrepreneurship In Inclusive Development

The glass ceilings are smashed and womenfolk in all aspect of business are found to be active. As an delay of their kitchen operations, primarily 3P's, Pickle, Pappad and Powder, the entry of women into business in India is traced. But womenfolk began to change from 3P's to contemporary 3E's, i.e., electricity, electronic engineering, with the development of instruction and the channel of time. The main reasons for women to develop into business enterprises are skill, knowledge and adaptability in business [10]. Women Entrepreneurs are people who play a difficult role in fulfilling their personal needs besides being economically stable. An characteristic quality of entrepreneurial women, capable of contributing morals in family and community life, is a strong desire to do something positive.

SHG (Self Help Group) is an association of individuals that belong to similar socio-economic classes. The SHGs are voluntary groups of groups of people were made to achieve certain common goals. Some experts found that a typical SHG for rural women is a good example for prospective entrepreneurs of capacity building. Its goals include allowing members without an educational, industrial or entrepreneurial context to become self-dependent and self-confident. A self-help community is a small, economically homogeneous and valuable community of voluntary rural urban poor [11]. Established to save and unanimously agreed to contribute as per community decisions to a shared fund to be lent to its members. These are communities whose social identification, heritage, caste or traditional occupations are similar and who come together for a common cause and manage resources for the good of the members of the community.

With the emergence of the media, women became conscious of their own attributes, rights and even work conditions. In

the digital age, the opportunities and possibilities presented to women are increasingly growing, turning work seekers into job creators. Because of any traumatic incident, such as divorce, sexual harassment or the corporate glass ceiling, the wellbeing of a family member, or financial reasons such as a leave of absence, many women begin business. But today, with more women opting to leave the business sector to chart their own destinies, a new talent pool of women entrepreneurs is emerging. They are flourishing and still finding new forms of economic involvement, as designers, interior decorators, exporters, publishers, clothing manufacturers. The role of an Entrepreneur has been showing in Fig. 6.

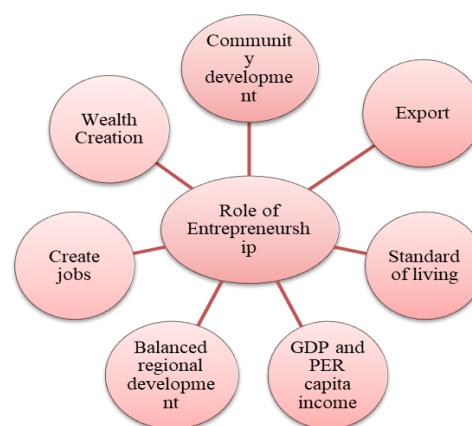


Fig. 6: Role of Entrepreneurship

Conclusion

According to the study, it has been found that girls are very good entrepreneurs and prefer to choose same option as they can preserve an employee productivity. While we have many successful woman entrepreneurs in our country, as we have a dominated by men community, there are many challenges that entrepreneurs face from family & society. In addition, the study demonstrates that challenges come from both informal and formal institutions for female entrepreneurs. However, the issues that most participants highlighted appear to be related to informal institutions. A major issue facing female entrepreneurs is that their ability as a professional entrepreneur is not acknowledged and embraced by the company. In addition, the cultural expectations reflected in the allocation of gender-specific roles contribute to the issue of work life balance for partnered entrepreneurs.

References

- [1] A. N. Kimbu and M. Z. Ngoasong, "Women as vectors of social entrepreneurship," *Ann. Tour. Res.*, 2016.
- [2] U. Hani, I. N. Rachmania, S. Setyaningsih, and R. C. Putri, "Patterns of Indonesian Women Entrepreneurship," *Procedia Econ. Financ.*, 2012.

- [3] J. E. Jennings and C. G. Brush, "Research on Women Entrepreneurs: Challenges to (and from) the Broader Entrepreneurship Literature?," *Acad. Manag. Ann.*, 2013.
- [4] T. Wendy Ming Yen and S. C. Chong, "Towards strengthening the development of women entrepreneurship in Malaysia," *Gend. Manag.*, 2014.
- [5] V. Yadav and J. Unni, "Women entrepreneurship: research review and future directions," *J. Glob. Entrep. Res.*, 2016.
- [6] P. B. Datta and R. Gailey, "Empowering Women Through Social Entrepreneurship: Case Study of a Women's Cooperative in India," *Entrep. Theory Pract.*, 2012.
- [7] M. C. D. García and F. Welter, "Gender identities and practices: Interpreting women entrepreneurs' narratives," *Int. Small Bus. J.*, 2013.
- [8] R. A. McCain, "Entrepreneurship and Small Business," in *The Economics of Small Business*, 2018.
- [9] C. Maden, "A gendered lens on entrepreneurship: Women entrepreneurship in Turkey," *Gend. Manag.*, 2015.
- [10] N. Alonso and D. Trillo, "Women, Rural Environment and Entrepreneurship," *Procedia - Soc. Behav. Sci.*, 2014.
- [11] F. Maruf Ullah, Mahmud, T. B. , & Yousuf, "Women Entrepreneurship: Islamic Perspective," *Eur. J. Bus. Manag.*, 2013.