

A STUDY ON ROLE OF WOMEN IN KNOWLEDGE DRIVEN ECONOMY

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ABSTRACT:

Entrepreneurship is becoming a buzzword in different parts of the World. Entrepreneurship has 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. The women Empowerment has been important role of Governmental & other Non-governmental Organizations. The women are endowed with innate power that can make them successful entrepreneurs. In today's world, women entrepreneurs are playing very vital role and they have become important part of the global business environment and it's really important for the sustained economic development and social progress. Women entrepreneur is a key contributor to economic growth in low and middle income countries like India. Women's level of optimism and self confidence in stating a business is highly influenced by the culture and social norms of their native countries.

Women Entrepreneurship and overall participation of Women in the Economy are closely related to each other. And this study aims to give an overall view point of Indian Women Entrepreneurs and giving suggestions to improve their level. Another main purpose of this paper is to analyze policies of Indian government for women and also to analyze that are those policies adequate for the growth of women entrepreneurship. On the basis of this study some suggestions are given to encourage spirit of women entrepreneurship to become a successful entrepreneur. "Gender sensitive development assistance can be a powerful force for empowering women to compete in land, labor and product markets enabling them to make economic, social and environmental contributions to sustainable development."

KEY WORDS: Women Entrepreneur, Impact of Women Entrepreneurs in Indian Economy, Economic Development, Self-confidence, Economic Growth.

INTRODUCTION

“When women move forward, the family move, the village moves and Nation moves”

Women entrepreneurs are those women who generate business ideas or select the best opportunity, mobilize resources, combine the factors of production, undertake risks and operate the enterprise in most effective manner with a view to earning profit. The prospective role of a women entrepreneur in India has been realized since a long time Indian history reveals that there have been several women like Razia Sultan, Lakshmi Bai, Nur Jahan, Rani padmini who have successfully ruled their Kingdoms. In modern India also several women leaders and administrators like Sarojini Naidu, Indira Gandhi, Vijyalakshmi Pandit who have succeeded in their statesmanship. The women empowerment has been important role of Governments and other non-governmental organizations. The women are endowed with innate power that can make them successful entrepreneurs. Women entrepreneurship is inherent and also a natural process.

Entrepreneurship is considered as one of the most important factors contributing to the economic development of the society. There are evidences to believe that countries which have proportionately higher percentage of entrepreneurs in their population have developed much faster as compared to countries, which have lesser percentage of them in the society. In India, women constitute around 48 percent of the population but their participation in the economic activities is only 34percent. The gender empowerment measures, which estimate the extent of women participation in the countries economic and political activities, rank India as 110th of the 166 nations. In the emerging complex social scenario, women have a pivotal role to play. Now women have taken up entrepreneurial role in order to create a meaning for themselves. The traditional roles of housewives are gradually changing into women entrepreneurs. Some of the factors responsible for these changes are better education, changing socio cultural values and need for supplementary income.

OBJECTIVES OF THE STUDY

- To find out the factors which encourage women to become entrepreneurs?
- To study the support given by the government to women entrepreneurs.
- To examine the obstacles faced by women entrepreneurs.
- To know recent trends in development of Women Entrepreneurs.

Methodology

Secondary sources of literature have been used for the development of this concept.

WOMEN ENTREPRENEURSHIP

For any developing country, Women entrepreneurs play the vital role particularly in terms of their contribution to the economic development. Women entrepreneurship has been recognized as an important source of economic growth. By establishing their new venture women entrepreneurs generate new jobs for themselves and others and also provide society with different solutions to management, organization and business problems. However, they still represent minority as women entrepreneurs, especially

in India. Women entrepreneurs often face gender-based barriers to starting and growing their businesses, like discriminatory property, matrimonial and inheritance laws and/or cultural practices; lack of access to formal finance mechanisms limited mobility and access to information and networks, etc. Women's entrepreneurship can make a particularly strong contribution to the economic well-being of the family and communities, poverty reduction and women's empowerment. Thus, governments across the world as well as various developmental organizations are actively assisting and promoting women entrepreneurs through various schemes, incentives and promotional measures.

Over the past few decades women are coming out of the boundaries of houses and proving their ability and competencies in the business world. Today the roles of women are not confined to the traditional role of a mother or a housewife. The role of modern women is much wider than, what it was previously. A woman has to play multiple roles, besides playing the role of housewife/mother/daughter, she has to play different roles in community in the social settings simultaneously. Because of Indian

culture traditional customs women, even after 63 years of independence, are facing bias. This has adversely affected the status of Indian business women.

Evolution of Women Entrepreneurship in India

In India, women's participation in economic activity is common from time immemorial. The role of women has gone through several transitions. It took centuries for women's roles to move in the present direction. There are some regions where women live in a barbarian era, chained and shackled to the social taboos, restrictions and lakshmanarekhas of others who frame a code Gender and Poverty in India, World Bank Report, 1991. of conduct. At the same time there are other regions where women fight for and win freedom and opportunity to play their roles in a new context with new occupations and a new way of life. As regards the ancient industries of India, family was the unit of production where women played an important role in the production process. Even in Mohenjo-Daro and Harappa culture, women shared a responsible position with men and helped in spinning and clay modeling and other simple arts and crafts. Women played a very pivotal

role in creating household utility requirements and agricultural activities and weaving during the Vedic Period. In the traditional economy, they played vital roles in agriculture industry and services. Women's informal trading activities in the international distribution system have been well documented since early 1950s. Since 1970 systematic efforts have been made by the Government to promote self-employment among women. Women entrepreneurship in India became popular in the late 1970s and now more and more women are emerging as entrepreneurs in all kinds of economic activities. According to the 1971 Census, the total female working population is about 13.8 per cent of the total work force. It was only from Fifth Five Year Plan (1974-78) onwards that women's development was recognized as an identified sector. During the 1990s, women were capable, competent confident and assertive and had a clear idea about the ventures to be undertaken and they succeeded in them. Many women entered large-scale enterprises of their parents or husbands and proved their competence and capabilities. Women acquired high self-esteem and the capability of solving the problems

independently through economic independence.

In the 21st century women are becoming experts in all the fields. With the growing awareness about business and the spread of education, they have entered new areas such as engineering, electronics and energy and acquired expertise in these fields. Many of the new industries are headed and guided by women. However, in India a large number of highly educated women do not seek employment. Marriage and family have always been the first choice for most Indian women. The number of men in autonomous start-up category is twice that of women, thrice in the category of manageresses.

Characteristics of women entrepreneurs

- Imagination
- Flexibility
- Time orientation
- Attribute to work hard
- Stress takers
- Business communication skill
- Leadership
- Determination
- Ability to desire to take risk

- Confronting uncertainty

Challenges of women entrepreneurs

Recent surveys indicate that the gender gap in entrepreneurship persists at different levels and varying widely in India. Research suggests that there are some commonalities as to the proximate and ultimate determinants of these differences:-

1. Access to financial resources:

Even though the literature is not conclusive, a common challenge for women to establish and run a business is access and control over finance. Women entrepreneurs appear to have less access to external sources of capital than men when securing finances.

2. Inadequate training and access to information:

One challenge often mentioned in research on women entrepreneurs in developing countries is that they enjoy a relatively low level of education and skill training. This, combined with a lack of career guidance, generally seems to limit their access to various publically and privately offered support services including business development services and information on business growth. Others found that a lack of experience and skills also accounted for the

fact that women entrepreneurs had a preference in industry orientation and thus were less well represented in industrial activities. In particular professional agencies have not been efficient in disseminating information to entrepreneurs, and that the training and assistance provided by support services do not meet the specific needs of women entrepreneurs. Similar challenges identified in other developing countries are a lack of access to ICTs, insufficient entrepreneurial and management skills, together with problems in finding the markets and distribution networks.

3. Work-family interface:

Another more recently frequent mentioned challenge is the combination of the business with family responsibilities, which may undermine the success of the business. Women entrepreneurs indicate that they deploy several strategies to cope with the double workload and challenges deriving from combining business with family but while self-employment may provide flexibility. The amount of time spent caring for children are negatively related to success. Furthermore, the location of the business at home may also undermine the

legitimacy of the business as perceived by customers and creditors. Furthermore, some studies indicate that women strongly rely on support from husbands, partners, and relatives in order to successfully start and grow a business.

4. Women's safety and gender based violence:

Others identify the issue of safety and protection of women entrepreneurs, especially those operating in the informal economy. Even though less documented in academic research, there are numerous stories of killings, harassment and rape of female vendors and micro-business owners. This results in stress, constant fear and not having the opportunity to freely choose your business location and time of opening hours which seriously limits the chances and choices of becoming a successful entrepreneur for women in some developing country.

5. Lack of societal support:

Furthermore, research point out that normative constraints and societal attitudes based on cultural and religious beliefs in some countries are not supportive of the work of women in general or that of women in entrepreneurship in particular. In a

variety of countries, the perception is that entrepreneurship is an appropriate career choice for men and not women, or only for the poor and not the educated, which in most cases are women. These perceptions are mostly based on the association of entrepreneurship with traditional male stereotypes.

6. Legal barriers and procedures:

Varying across countries, the lack of government support in terms of policy, laws and services has been identified as a barrier for women entrepreneurs. Even though this varies greatly across countries, most research indicates that regulations, taxation and legal barriers can pose serious obstacles for running and starting a business. This may affect both men and women to a certain extent.

7. Decision making and problem solving:

Quick decision making and problem solving approach is not commonly found among the women entrepreneurs. They get emotionally involved in tackling problems. When problems are brought down to one's personal level, objective analysis is lost and solutions to the problems are hardly found.

Ways of promoting Women Entrepreneurs

Presently the women efforts on from all areas are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities. Following efforts can be taken into account for effective development of women entrepreneurs.

- Consider women as specific target group for all developmental programmers.
- Better educational facilities and schemes should be extended to women folk from government part.
- Adequate training program on management skills to be provided to women community.
- Encourage women's participation in decision-making.
- 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.

- Training on professional competence and leadership skill to be extended to women entrepreneurs.
- Encourage women's participation in decision making.
- Women development corporations have to gain access to open-ended financing.
- A women Guidance cell set-up to handle the various problems of women entrepreneurs all over the state.
- Training and counseling on a large scale of existing women entrepreneurs to remove psychological causes like lack of self-confidence and fear of success

- ✓ Ekta Kapoor, Creative Director, balaji Telefilms Ltd.
- ✓ Jyoti Naik, President, Lijjat Papad.
- ✓ Kiran Mazumdar Shaw, Chairman and Managing director, Biocon Ltd.
- ✓ Lalita D. Gupte, JMD, ICICI Bank.
- ✓ Naina Lal Kidwar, Deputy CEO, HBSE.
- ✓ Preetha Reddy, Managing Director, Apollo hospitals.
- ✓ Priya Paul, Chairman, Apeejay Park Hotels.
- ✓ Rajshree Pathy, Chairman, Rajshree Sugars & Chemicals Ltd.
- ✓ Ranjana Kumar, Chairman, NABARD.

Successful Women Entrepreneurs in India:

- ✓ Akhila srinivasan, Managing Director, Shriram Investments Ltd.
- ✓ Chanda Kocchar, Executive Director, ICICI Bank

At present, the Government of India has over 27 schemes for women. Some of these are:

- Assistance to Rural Women in Non-Farm Development (ARWIND) schemes

- Entrepreneurial Development programme (EDPs)
- Indira Mahila Yojana
- Indira Mahila Kendra
- Integrated Rural Development Programme (IRDP)
- Khadi And Village Industries Commission (KVIC)
- Management Development programmes
- Women's Development Corporations (WDCs)
- Marketing of Non-Farm Products of Rural Women (MAHIMA)
- Mahila Vikas Nidhi
- Mahila Samiti Yojana
- Mahila Vikas Nidhi
- Micro Credit Scheme
- Micro & Small Enterprises Cluster Development Programmes (MSE-CDP).
- NGO's Credit Schemes
- National Banks for Agriculture and Rural Development's Schemes
- Priyadarshini Project- A programme for Rural Women Empowerment and Livelihood in Mid Gangetic Plains'
- Prime Minister's Rojgar Yojana (PMRY)
- Rashtriya Mahila Kosh
- Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)
- SIDBI's Mahila Udyam Nidhi
- SBI's Stree Shakti Scheme
- Trade Related Entrepreneurship Assistance and Development (TREAD)
- Working Women's Forum
- Training of Rural Youth for Self-Employment (TRYSEM)

SWOT Analysis: A parameter to examine the growth and performance of women entrepreneurs' development in India.

❖ **Strength:**

Women entrepreneur can be defined as a confident, innovative and creative women capable of achieving self economic independence individually or in collaboration generate employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life. Women prefer to work from their own residence, difficulty in getting suitable jobs and desire for social

recognition motivates them self-employment.

❖ **Weaknesses:**

- Absence of proper support, cooperation and back-up for women by their own family members and the outside world people force them to drop the idea of excelling in the enterprise field.
- Women's family obligations also bar them from becoming successful entrepreneurs in both developed and developing nations.
- Achievement motivation of the women folk found less compared to male members.
- The greatest deterrent to women entrepreneurs is that they are women.

❖ **Opportunity:**

- Women inculcate entrepreneurial values and involve greatly in business dealings.

- Business opportunities that are approaching for women entrepreneurs are eco-friendly technology, Bio-technology, IT enabled enterprises, event management, tourist industry, Telecommunication, Plastic materials, Mineral water, Herbal & health care, Food, fruits and vegetables processing.
- Women entrepreneurs avail new opportunities in the rural areas such as Ice cream, channel products, papads and pickles and readymade garments.

❖ **Threats:**

- Fear of expansion and Lack of access to technology.
- Lack of self-confidence, will power, strong mental outlook and optimistic attitude amongst women creates a fear from committing

mistakes while doing their piece of work.

- Credit discrimination and Non Cooperative officials.
- Insecure and poor infrastructure and Dealing with male laborers.
- Indian women give emphasis to family ties and relationships.

Conclusion:

Women Entrepreneurs a part of the mainstream of National Economy and they can contribute to the economic progress of India in this era of Globalization. Empowering women entrepreneurs is crucial for achieving the goals of sustainable development and the bottlenecks hindering their growth must be reduced to enable full participation in the business. As a result, the desired outcomes of the business are quickly achieved and more of remunerative business opportunities are found. Therefore promoting entrepreneurship among Indian women is certainly a short-cut to rapid economic growth and development. Let us try to eradicate all kinds of gender bias and

thus allow 'women' to be a great entrepreneur at par with men.

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