

## DEVELOPING ROLE OF WOMEN ENTREPRENEUR IN INDIA

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### **ABSTRACT**

Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role & economic status in the society. Skill, Knowledge & adaptability in business are the main reason for women to take up entrepreneurship. In the global economy of the 21st century, international trade will be a key source of economic growth and development. A recent survey conducted in several countries by the National Foundation of Women Business Owners (NFWBO) indicates that women-owned firms involved in the global marketplace. It provides insights to the truths & myths about the role of women entrepreneurship in society as a whole & also capability/caliber of women as individual. In a world of rapid change, all entrepreneurs must have the flexibility and creativity to meet the changes they face. The importance of a strong, mindful vision that can lead toward a better world is often underestimated. In spite of many hurdles, Women are excelling in business with flying Colors.

### **INTRODUCTION**

Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role & economic status in the society. Skill, Knowledge & adaptability in business are the main reason for women to take up entrepreneurship. They span generations and are there in every field, From Tractors to television, from biscuits to banking, from HR to hospitals. Denied entry into a male bastion, they create another industry like Kiran Mazumdar Shaw of Biocon. According to her, hard work, commitment and caring in word and deed helps people overcome obstacles.

### **Women Entrepreneurs in the Global Economy**

As technology speeds up lives and the new millennium is now upon us, it is useful to take time to reflect on what will surely be one of the driving forces of the global economy of the 21st century. Women are an emerging economic force that policymakers cannot afford to ignore. However, governments and institutions promoting democratic values make a real difference in women's business organizations in newly emerging market democracies.

In the global economy of the 21st century, international trade will be a key source of economic growth and development. A recent survey conducted in several countries by the National Foundation of Women Business Owners (NFWBO) indicates that women-owned firms involved in the global marketplace Women Entrepreneurs in the Global Economy have greater revenues, are more optimistic about their business prospects and are more focused on business expansion. Obviously, expanding into international trade can pay off for women-owned firms. However, it is not clear that smaller enterprises are benefiting from these potential as much as larger firms. Women's business associations can and should ensure that their members are equipped to reap the rewards of expanding into the international arena. Women must learn how to play the international trade game, and a global network of women's business associations can help them do that. Information technology can help identify markets, provide industry information and spotlight trends about what the role of women in national economies can be. Today, women in advanced market economies own more than 25% of all businesses and women-owned businesses in Africa, Asia, Eastern Europe, and Latin America are growing rapidly. In some regions of the world, transformation to a market economy threatens to sharpen gender inequality. Some of these changes are simply the legacy of a gender imbalance that existed prior to political and economic reforms. Other changes reflect a return to traditional norms and values that relegated women to a secondary status.

Women's business associations play a vital role in identifying appropriate and/or emerging sectors where women entrepreneurs can succeed. The areas that are likely to take off quickly during a nation's market revitalization are public relations, transport, delivery, producing and marketing consumer goods, commercial banking, financial services, insurance, and other service-related industries. In this process, women business owners are innovators, job creators, and providers of economic transition.

Apart from profit making business organization, women as founders of nonprofit organizations they have catered to the needs of the poor and marginalized.(Neeta Ambani, Rohini Nilekani, Amala). This kind of activity gave women in India an opportunity to enter the social and political spheres in ways often denied to them due to their gender. Most of the non-profit entrepreneurs as run by women for women, as many women who seek to redress the inequities in society see themselves as feminists in India.

#### **Research Methodology:**

##### **Purpose –**

- \*To assess the role of Women entrepreneurs in creating new economy
- \*To identify the profile of women entrepreneur
- \*To identify the different factors that motivates women to take up entrepreneurship

##### **Design/Methodology /Approach-**

The research method adopted for this study includes both structured & unstructured method. The structured (questionnaire) method includes all types of questions i.e., open-ended, dichotomous questions & multiple questionnaire asked by the researcher to collect information from the respondents. Secondary data is mainly drawn from research publications.

##### **Limitations-**

- \*Poor response from respondents in providing necessary relevant primary data
- \*Limited availability of time for the study
- \*Limited availability of women entrepreneur to gather proper women entrepreneurs' database
- \*Non co-operation of women entrepreneur in giving some critical information for the study
- \*Geographical limitation for the study was limited only to certain selected regions of Bangalore City.

##### **Scope-**

The study was basically to find the different motivating factors for women to become entrepreneur. The study revealed the penetration of women into business & their role & factors that made them to proactively take up entrepreneurship with the current business & their other activities related to current trends.

##### **Social Implication-**

It provides insights to the truths & myths about the role of women entrepreneurship in society as a whole & also capability/caliber of women as individual.

##### **Originality-**

My interest in the role of women in the society & perception about their risk taking, truthfulness & adaptability of women made me to do research about how women & business do better by catering the needs of communities as well as their family.

##### **Characteristics of Women Entrepreneurs:**

- Woman entrepreneurs tend to be highly motivated and self-directed.
- They also exhibit a high internal locus of control and achievement, possess certain specific characteristics that promote their creativity and generate new ideas and ways of doing things. Some generally observed characteristic tendencies;
 

*Risk-taking propensity	*Focus	*High energy level
*Personal motivations	*Self-employed father	*General business management skills
*Social adroitness		

##### **Growing Role:**

**Rapid Development-** Development of micro entrepreneurs has been seen as a means of aiding the welfare & progress of communities in the lower economic strata by micro finance organizations, NGOs & other welfare wings. Ex: 'Stree Shakthi'- Self Help Group

Most of the group member started doing business like purchasing & grazing sheep, Cow, manufacturing agarbatti, beedis, soaps, cutting jelly into baby jelly, papad, pickle, chutney powder, chapathis/rotis, growing edible mushroom est.

Also we do have instance of HULs project SHAKTHI. It is aimed at developing micro entrepreneurs by engaging women in rural areas to act as direct-to-home sales distributors of the company's products. The project has scaled up rapidly, operating among 500 million people in five lakh villages in India.

This has resulted in economic empowerment, which in turn led to social empowerment. Now day's women entrepreneurs are getting recognized in their local communities as opinion leaders.

\*Many women have taken up businesses as business development executives on freelance, in the form of direct sales. Ex: - Membership/freelance Sales Person in Modi Care, Oriflame, Avon, Amway

\*Women executive contributions are dramatically reorienting the values, deliveries, and culture of business and society alike. Women are widely judged to be better than men at dealing with social issues. Through their leadership context and power dynamics, women fare relatively better for standing up for one's principles in the face of political pressures; being able to work out compromises; thereby driving an inclusive approach in the interest of the overall population.

### **Economic Impact of Women Entrepreneurship**

The progress of women's role in several sectors, including business, could be seen in some phenomenon mentioned here:

\*In line with the improvement of women's education, women are no longer the minority in fields that were dominated by men in the past.

\* The field of information technology created many opportunities for the development of women's talents in this specific field. The increase in the number of women who lead their own business, especially the ones in small and medium scale enterprises.

\* Women's leadership is able to gain high loyalty due to the fact that they are the ones that are able to conduct clean, ethical, transparent and honest management.

It is obvious that the 21<sup>st</sup> century provides high hopes for the progress in women role. They do have the opportunity to get strategic positions that dominated by men in the past.

In Asia, women are the economy driving force. Their contribution in providing job openings in business sectors continues to rise. They are involved in enterprises at all levels as managers, entrepreneurs, owners and investors. Combination of influence of more education, technology and fast economic growth make Asian women more assertive concerning their right, more aggressive in reaching their ambition while we already acknowledged that the number of Asian women in the work force from country to country are almost as high as those of men. Surprisingly in most countries in Asia, women are dominating the service sector. The service sector in Asia also experienced surprising growth, and resulting a large working opportunity for women. In the business world, women entrepreneurs play a big role in business development in the Pacific region. In Japan, 5 out of 6 new businesses are created by women, and they have at least five employees. The number of women-owned larger companies is not significant, but they start and manage the smaller companies.

### **The Role & Impact of Business Associations**

Women's business associations are increasing steadily in developed, developing, and transitional countries. For example, AWAKE in Karnataka.

AWAKE works towards empowering women through entrepreneurship development to improve their economic condition. Their "Entrepreneur guiding Entrepreneur" approach empowers women through voluntary efforts of successful women entrepreneurs adopting tools of counseling, training, handholding and peer-group support.

### **South Asian Women's Leadership Forum (SAWLF)**

SAWLF works for the advancement of South Asian women in the marketplace. It provides educational programmes and networking opportunities, conducts research, and offers outreach that supports the advancements and undertakings of women at all stages of professional development.

A vital link to economic decision-making processes, these associations has made their members' visions and priorities a part of the national political and economic agenda. Around the globe many more organizations are contributing in similar ways.

Associations cover a wide spectrum of activities encompassing credit, business skills training, technical and technology training, employment creation, marketing services, legal assistance, psychological counseling, and some social welfare programs. Some organizations, like the Grameen Bank in Bangladesh, specialize in providing micro credit.

Since associations encourage solidarity and collective action between the groups they help organize and among the members who join, the increasing contact between associations and other institutions can help create a commanding web of alliances dedicated to the political and economic

empowerment of women. Partners in these new social pacts should build on the survival strategies devised by grassroots associations. Grassroots tactics have proved successful in many regions: in poor women' cooperatives, in businesswomen's organizations, and in associated movements. Also government's support & encouragement of individuals' entrepreneurial behavior have positive impact on country's economy. However, this behavior depending upon the influence of economic development stage & cultural values.

A gender split in terms of motivating factor & individual characteristics provides divergent views of entrepreneurship. The common way of explaining why women start a business is associated with the individual needs for, independence, self achievement & job flexibility.

#### **Profiles of Women Entrepreneurs:**

Fact-file of Women Entrepreneurs-Women in service, business entrepreneurial are middle aged, married, middle income group, educated, many with/without prior business background, through own family business or husband being in business, or business on their own.

#### **Paradigm shift in the role of Women Entrepreneurs can be briefly explained in four major stages:**

*Stage 1:* There was a time where women took up entrepreneurial activities for generating income to sustain themselves & their family. But now it is not the only motivating factor to do business.  
Ex:- Providing home tuitions, tailoring, preparing & selling eatables/snacks, classical dance & music classes

*Stage 2:* Over a period of time, sense of independence has taken a front seat for women to start their own business.

Ex:-Beauty parlors, Boutiques/Designer Cloth retails

*Stage 3:* Women with high education viewed Entrepreneurship as a challenge

Ex:-Chocolate making, art & hand crafts

*Stage 4:* Coming from good financial background & business family, realization of their inner strength, resources made women to take up business. Succession planning, or leaving an heir & a continuity of the lineage is not just restricted to their sons, but is extended to their daughters also.

Ex:-Indian business Houses like Kinetic, Dr.Reddys

#### **Major Findings**

\*The study provides evidence regarding entrepreneurial income which may not be correlated with the age factor

\*Majority of the respondents are motivated by their education & spousal encouragement

\*Facilitating factors & to some extent information about opportunity made them to take up entrepreneurship

#### **Conclusions**

In a world of rapid change, all entrepreneurs must have the flexibility and creativity to meet the changes they face. The importance of a strong, mindful vision that can lead toward a better world is often underestimated. In spite of many hurdles, Women are excelling in business with flying Colors.

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