

Practices to Sustain Women Entrepreneurs and Economic Development

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Abstract

Women are the nucleus of a nation. They are the actual architects and designers of a country's future. In any community, the position and status of women serve as a barometer of its development and civilisation. Even though, it has been more than 50 years since independence, women's entrepreneurial development has not progressed as quickly as other indicators of development. They can take on all kinds of responsibilities at different stages of their lives. Men and women share responsibilities. The term "women's entrepreneurship" means leading and managing a woman's business. Rapid changes in urbanization, education, and technology have significantly changed the role of women. A country's economy can slow down if women entrepreneurs are not well known in their businesses. Women entrepreneurs need to be given equal opportunities to demonstrate their talents, knowledge, etc., so women should challenge themselves in the domestic and global markets for the survival and sustainable growth of India's commerce, management, and economy. Women have aided in the overall growth of the nation. At their best, women contribute in many different areas, such as banking, industry, the government, and even at the political level. Women in India are deprived of various facilities such as proper education, financial support, and family restrictions. Although the Indian government has implemented numerous policies in this area, more work remains. This research paper has been prepared to understand the face of women's entrepreneurship in today's world and the role of the Government of India in the overall development of women's entrepreneurship.

Keywords: Economic development, entrepreneurship, financial independence, self-employment, women entrepreneur

INTRODUCTION

In the past, women focused on their traditional activities. But over time, they joined hands with men and contributed largely not only to the family but also to the business activities. The government

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has also encouraged them through various programs for their self-employment as well as employment for others related to these startup programs. In this regard, some female entrepreneurs have proven their potential and are doing better than men. Female entrepreneurship is the process by which women actively gather all the necessary resources to start a business, take risks, and also face different challenges to overcome difficulties. It helps to provide jobs to others and run the business independently. Many women have started their own enterprises to escape social restrictions. Women business owners can achieve

financial independence, regardless of the status quo. According to statistics on women entrepreneurs, there are now 114% more female business owners than there were 20 years ago. It is crucial to empower women because of the role they play and the values they uphold in the development of a good family, society, and eventually a decent nation.

OBJECTIVES OF THE STUDY

- To develop small and medium-sized businesses to create jobs and expand the scope of business ownership
- To examine the roles of women entrepreneurs in economic development
- To get to know the various government schemes for women entrepreneurs
- To learn the different factors that empowers women to become entrepreneurs

LITERATURE REVIEW

- According to Debnath GC, Chowdhury S, Khan S, and Chowdhury TS (2020), women's entrepreneurship and women's empowerment harmonize with each other. Women's entrepreneurship is considered an essential tool in enabling women's empowerment [1].
- Sharma Y (2013) has shown a general study on women entrepreneurs in India. They have called attention to the societal standards that still exist today and called for awareness and prioritizing [2].
- Goyal M and Parkash (2012) underline the Indian issues and situations that affect the lower class and have an impact on women's entrepreneurship. Their research on women entrepreneurs includes a tiny case study of a woman entrepreneur as well as explanations for why women become entrepreneurs, explanations for their slow growth, proposals for women's growth, and plans for the promotion and development of women's entrepreneurship in India [3].

RESEARCH METHODOLOGY

- Primary data was gathered through a general public survey in which responses were gathered from people of various ages and a standardised questionnaire was created. A survey questionnaire was used to collect data from the target audience and gather insights into their opinions and feedback. 4 questions each from 25 respondents were collected totaling 100 samples. The survey was distributed using a Google form and directly supplied to the respondent.
- Secondary information was gathered from a variety of sources, including books, articles, online journals, etc.

WOMEN ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT

We have seen a significant increase in the number of entrepreneurs, with the number of female entrepreneurs increasing dramatically. Female entrepreneurs have built their empires and grown them massively while establishing initiatives, achieving excellence, and setting innovative standards in all industries, rather than only believing in outside chances. Another prominent factor that women entrepreneurs leverage to drive economic and business growth is the promotion of empathy-based structures. Workflow understanding and the creation of the relevant team or staff structures will enhance productivity and business success [4]. Women have helped drive economic growth through a better understanding of the factors that deserve special attention. Human-driven processes are areas to consider, and when we reduce their difficulties, we will overcome obstacles. People $\geq$ Business, which in itself clarifies the co-dependency relationship between people and businesses. We can actively create a brighter future for female entrepreneurs and professional women, which will lead to a revolutionary acceleration in national economic growth. It is true that empowering women to start their own businesses benefits society as a whole because female entrepreneurs are good for society's social as well as economic development [5].

WOMEN ENTREPRENEURSHIP: PROBLEMS, SOLUTIONS, AND FUTURE PROSPECTUS OF DEVELOPMENT

Problems and challenges may be varied and differ from enterprise to enterprise, place to place, and time to time.

- i. *Problem:* Problem of family and social norms like dual responsibility towards family, gender role stereotyping, social discrimination, the traditional attitude of men, dependability.
Solution: Monopoly towards a male-centered business model should break and accept women as entrepreneurs.
- ii. *Problem:* Women often lack the information and skills necessary to take advantage of chances. They lack publicity to practical aspects of organizing a business. This further deepens their separation and minimizes their self-esteem for achieving success. With programmes that create capacity, these knowledge, skill, and attitude gaps can be closed.
Solution: These programmes for the development and administration of entrepreneurship must include sufficient hands-on learning opportunities that are overseen by successful entrepreneurs already in the field. Practical aspects of technology and systems, leadership and negotiation abilities, and finance and accounting are crucial components of any capability building programme [6].
- iii. *Problem:* The difficulty is networking. Creating a wide and sustainable association of women producers and customers is crucial to building and supporting women's entrepreneurship.
Solution: Business groups, organisations, and individuals can work together to bring about change. Also through affirmative action, such as when firms enforce a policy requiring a particular proportion of their goods and services to be purchased from women-owned enterprises. Accenture, Intel, Marriott, HP, Wall Mart, and IBM are six firms that are currently striving to align their procurement practices with those of women-owned businesses [7].

Future Prospects

The percentage of female entrepreneurs is increasing each year. If current trends continue, it is not improbable that in another five years, the percentage of women entrepreneurs in India will double. In India, it is evident that more women are starting their own businesses and contributing to the overall economy. In order to make sure that the development of women entrepreneurship takes place, as fast as possible, they must be provided with special support and incentives from the government and other related agencies [8].

VARIOUS INDIAN GOVERNMENT INITIATIVES SUPPORTING WOMEN ENTREPRENEURS

- Niti Aayog launched the Women Entrepreneurship Platform (WEP) with the goal of offering associate degree programmes to aspiring young women entrepreneurs nationwide. To promote and carry out this effort, SIDBI has teamed up with Niti Aayog.
- The goal of Bharatiya Mahila Bank's founding was to support financially needy women who wanted to create their own businesses. It was amalgamated into the SBI in 2017. The bank is giving loans to women business owners in the manufacturing industry up to ₹ 20 lakh [9].
- *Mudra Yojana Scheme:* This is one of the best programmes the Indian Government has ever created for aspiring female entrepreneurs who wish to start a small business that requires little work, such as a salon, a store, or a tutoring facility.
- *Udyogini Scheme:* The concept behind this theme is to assist women entrepreneurs from economically troubled backgrounds to become independent [10].

There are many more schemes that empower and motivate women to start business ventures.

QUESTIONNAIRE: ANALYSIS OF DATA WITH TABULAR AND PIE CHART PRESENTATION

Primary data were collected through a general public survey. With the help of these data, I have tried to interpret questionnaire.

Q.1. In your opinion, what are the factors that influence the process of starting a business?

- Success stories
- Previous association
- Advice of family
- Inherited property

Result: The given diagram states that, 32% of people feel that inherited property influenced women to start a business, 50% are influenced because of family advice, 30% women are influenced with previous association and start a business, 68% of women are influenced by success stories and they start their own businesses (Figure 1).

Q.2. What do you think is a strong reason to start a business by women?

- Unemployment
- Unsatisfactory jobs
- Use of ideal fund
- Use of technical skill
- Leisure time on hand
- Inner strength to do something

Result: The given diagram states that, 76% of people feel women start a business because of inner strength to do something (Figure 2).

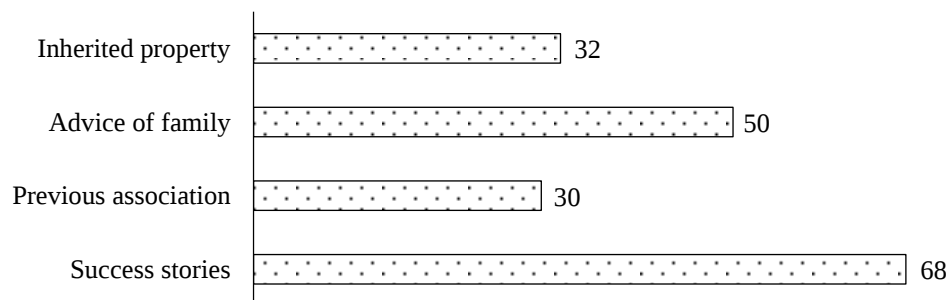


Figure 1. Factors that influence the process of starting a business.

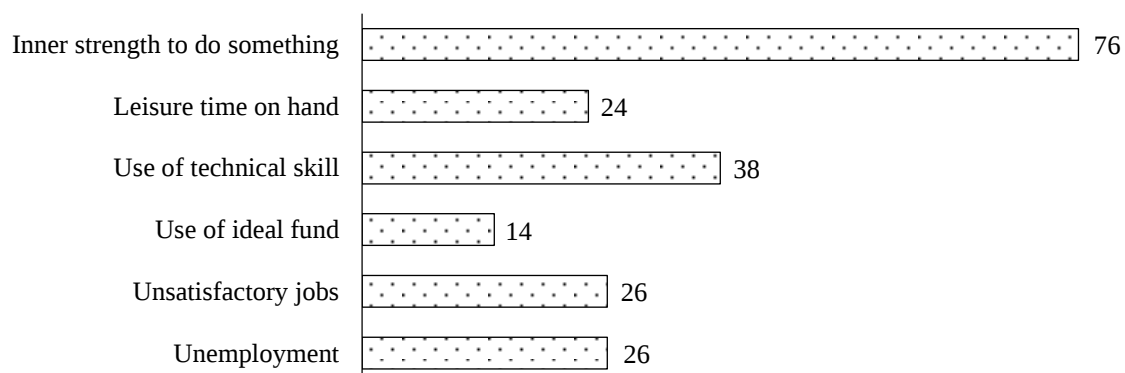


Figure 2. Reasons to start a business by women.

Q.3. What factors do you think contribute to the diverse opportunities for women business owners in the manufacturing sector?

- More profit making
- More innovative and creative business
- Satisfaction of producing own products
- Suitable for skilled or unskilled women entrepreneurs

Result: Satisfaction of producing own products, and women entrepreneurs finds starting a business is more innovative and creative (Figure 3).

Q.4. What are the difficulties while taking the help from the government?

- So many official formalities
- Delaying procedures by the concerned government department
- Differentiation with women entrepreneurs
- Unnecessary government intervention
- Lack of knowledge of laws by women entrepreneurs

Result: A large number of official formalities become the major problem in women availing government services. There should be less waiting about on the part of the parties involved, and entrepreneurship in both urban and rural areas should be encouraged (Figure 4).

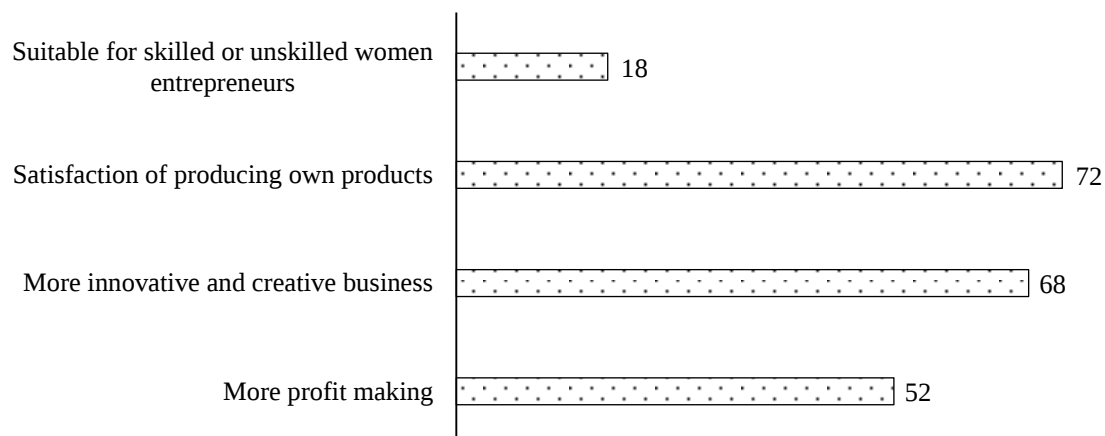


Figure 3. Opportunities for women business owners in the manufacturing sector.

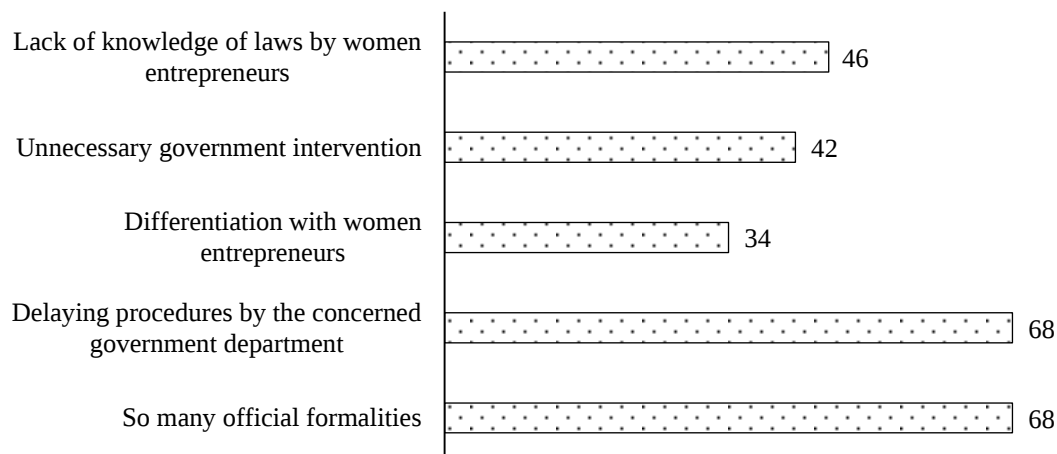


Figure 4. Difficulties while taking the help from government.

Women have the extraordinary power of being the progressive agents of an economic change, an economy that allows women to grow and build up. Women-owned businesses have a history of contributing significantly to economic growth and development. Women entrepreneurs create new jobs for themselves and others, as well as novel organisational and managerial techniques. Women entrepreneurs frequently face gender-based barriers to starting and growing their businesses, like discrimination, the responsibility of family and cultural practices, a lack of access to formal finance, restricted mobility, the right to use information and networks, etc.

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