

## Women Entrepreneurship Development in 21<sup>st</sup> Century in India

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### Abstract

*Entrepreneurship among women, no doubt improves the wealth of the nation in general and of the family in particular. Women today are more willing to take up activities that were once considered the preserve of men, and have proved that they are second to no one with respect to contribution to the growth of the economy. Entrepreneurs are playing an important role in the economic development of underdeveloped country. Women's skills and knowledge, their talents and abilities in business and a compelling desire of wanting to do something positive are some of the reasons for the women entrepreneurs to organize industries. According to World Bank, investing more in business of women rather in men leads to greater development of a nation. Empowering women in entrepreneurship leads to break the inequalities and reduces the poverty. Entrepreneurship plays an important role in developing society of a fast developing country like India. Nowadays it has been realized that enterprising women have cast entrepreneurial talents which could be harnessed so as to convert them from the position of Jobseekers to Job givers. The government has realized the importance of women entrepreneurship. As a result, it offers a variety of programmes for women entrepreneurs. Even though the government organizes women by various associations, they are not ready to undertake the business. As compared to men, women are less motivated to start business units due to some unwanted fear, lack of motivation and kind of activities.*

**Keywords:** Concept, Problems, Role of government policies, Recommendation.

### Introduction

**21<sup>st</sup>** Century, the transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. Woman constitutes the family, which leads to society and Nation. Social and economic development of women is necessary for overall economic development of any society or a country. Entrepreneurship is the state of mind which many women have in her but has not been capitalized in India in way in which it should be. Due to change in environment, now people are more comfortable to accept leading role of women in our society, though there are some exceptions. She has competed with man and successfully stood up with him in every walk of life and business. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. Developing and developed nations have realized that developing

women entrepreneurship is indispensable to flourish, as economically dominant nations in the modern high-tech world. Therefore, creation of platforms and networks for entrepreneurial culture are prominent issues globally. This paper of Women entrepreneurship has been motivated by gender inequality problems. In Indian environment men are always considered as economic supporter for his family as well as for the nation and women are considered as a care taker of the family rather than an economic support. This paper glides from the period of fifties to the 21st centuries and how transformation has occurred in the women roles.

### Objectives of the Research

- 1) To understand the role of Women Entrepreneurship in India
- 2) To Know the Problems and prospective of Women Entrepreneurship

### Research Methodology

The present study based on extensive study of secondary data collected from various books, National & International Journals and public and private publications available on various websites

and in libraries focusing on various aspects of Women Entrepreneurship.

### **Concept of Women Entrepreneurs**

“Women Entrepreneurs” are defined as the women or a group of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as —an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women.

### **Problems of Women Entrepreneurs**

Women not only face problems as entrepreneurs but as women themselves and therefore compared to men the problems of women entrepreneurs are numerous. The problems range from mobilizing various resources including problem of capital, marketing, raw material, sales, labor, technical, competition, new technology, problem of land/ Shed/ water/ power/ taxes, lack of family support as well as lack of government support and the like. Hence their problems arise both from within and outside and also differ from enterprise to enterprise. Some of these problems are many and similar to all, whereas for some others it is more specific and related to the line of activity of the enterprise. Some have the problem of the external environment; whatever be the problem there is no prescribed formula to deal with them. The problems have to be dealt with them by the entrepreneurs themselves otherwise it would affect the working of the enterprise itself. Efficient and timely handling of the problems leads to their success.

### **Present condition of Women Entrepreneurs in India**

Women represent approximately half of the total world population as well as in India also. Women are the better half of the society. In our societies Indian women are treated as show pieces to be kept at home. But now they are also enjoying the impact of globalization not only on domestic but also on international sphere. Women come out of the four walls to contribute in all activities. Indian women are ready to take burden of work in house and as well as the work place. From many survey it is discovered that the female entrepreneurs from India are producing more capitals than the other part

of the world. Since mid-1991, a drastic change takes place in Indian Economy. India has great entrepreneurial potential. At the present era, women participation in financial activities is marked by a low work participation rate. India provides a good example of women entrepreneurship.

### **Women Entrepreneurship and Development in India**

The Indian economy has been witnessing a drastic change since mid-1991, with new policies of economic liberalization, globalization and privatization initiated by the Indian government. India has great entrepreneurial potential. At present, women involvement in economic activities is marked by a low work participation rate, excessive concentration in the unorganized sector and employment in less skilled jobs. Any strategy aimed at economic development will be lop-sided without involving women who constitute half of the world population. Evidence has unequivocally established that entrepreneurial spirit is not a male prerogative. Women entrepreneurship has gained momentum in the last three decades with the increase in the number of women enterprises and their substantive contribution to economic growth.

### **Role of government policies**

It is good to note that government of India has been laying a policy objective of empowering women since Independence. It is evident about the priorities given to women in the sectors including SSI sector. A greater and at the same time increasing attention has been paid for the women’s economic contribution through self-employment and industrial events by the government and non-governmental organizations.

### **Recommendations & Conclusion**

- 1) As a social responsibility, educational institutions should come forward to network with government and non-governmental organizations with a view to assisting the women in entrepreneurship development mainly to plan business projects.
- 2) Women who are engaged in business can be provided soft loans and subsidies which would encourage them into industrial activities.

- 3) Government and non-government organizations need to take steps in disseminating various policies, plans and strategies to women entrepreneurs to engage them in the field of industry, trade and commerce.
- 4) It is a must that women entrepreneurs need to sharpen their skill and update their knowledge by adapting the latest technology benefits in their business.

### Conclusion

It is good to learn that Government of India enacted laws to guarantee the women to have equal rights of participation in political process, education and employments. The implementation shows that only a small sizable number of women from urban middle class have benefitted from the government sponsored development activities. Just enacting laws is not sufficient, but sustainable plans are to be done to effectively provide entrepreneurial related awareness, training, and skill development programmes to the aspiring women entrepreneurs. At the next level, it is a must that women entrepreneurs ought to be equipped with entrepreneurial traits and skills which can facilitate them to meet changes in trends and understand the challenges of global markets, and strive for excellence in the entrepreneurial arena.

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