

WOMEN ENTREPRENEURSHIP DEVELOPMENT

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ABSTRACT

Women Entrepreneurship introduces a critical element of dynamism into an economic system. The process of globalization & liberalization has introduced a set of changes like the introduction of dynamism into the system through the process of globalization. The Aim of the article is to elucidate the history of Women Entrepreneurship, its development stages, it also discussed about prominent entrepreneurs from Indian history to present Era .The data has been collected from secondary source.

This paper depicts the role of Women Entrepreneurship in India. Since time in memorial people are contributing a great deal to the development of any nation across the world. It goes without saying that Indian women entrepreneurs have significantly contributed to the industrial development of India. Apart from giving good citizens to the nation, women have also given good organizations to the nation.

Introduction:

Entrepreneurial activity is increasing throughout the world. In India too, there has been a significant change in the mindset of the society. There is no doubt that entrepreneurs and Women Entrepreneurship are playing important roles in today's global business environment. So who are entrepreneurs? And what is Women Entrepreneurship? These are the main topics we are going to explore in upcoming units. The concept of Women Entrepreneurship is a complex occurrence. Broadly, it relates to the entrepreneur, his vision and its performance. Women Entrepreneurship refers to a process of action a women entrepreneur and it is a creative and innovative response to the business environment. It promotes capital formation and creates wealth and it has the thrill of change, risk, challenge and growth.

Women Entrepreneurship extends beyond a traditional business and economic perspective. Women Entrepreneurship is a composite skill, which include readiness to take risks, imagination and ability to bring together and put to user other factors of production, labor, capital, land, as also intangible factors such as the ability to mobilize scientific and technologic advances. One of the qualities of Women Entrepreneurship is the ability to discover an investment opportunity and to organize an enterprise, thereby contributing to real economic growth. It involves taking of risks and making the necessary investments under conditions of uncertainty and innovating, planning and taking decisions.

Research Methodology:

The present Research paper is totally depending on secondary data. Data taken Entrepreneurship Development Programmes in India & The data has been extracted from various sources like research articles, publications from Women Entrepreneurship in India (Census Report) , Government of India, various websites.

Objectives:

This research attempt following objective:

1. To study Nature and Characteristics of the women entrepreneurs.

What is Women Entrepreneurship?

Wherever you turn these days, you will come across the term entrepreneur or Women Entrepreneurship. Pick up a current newspaper or magazine or turn on televisions news broadcast or log onto web sites there is a huge chance that you'll find at least one story (and probably many more) about an entrepreneur or an

entrepreneurial business. Women Entrepreneurship is a popular topic these days! So it is necessary to know what it is. Let's try to answer this by looking at how Women Entrepreneurship is defined.

Defining Women Entrepreneurship:

Defining Women Entrepreneurship might seem simple, but it isn't! There are about as many definitions of Women Entrepreneurship. Everyone seems to have his or her own views about what it is and in the same way they have defined it. Let's look at some of the various ways in which Women Entrepreneurship has been defined.

"Women Entrepreneurship is the propensity of mind to take calculated risks with confidence to achieve a predetermined business or industrial objective. In substance, it is the risk-taking ability of the individual, broadly coupled with correct decision-making."

"Women Entrepreneurship is an innovative function. It is a leadership rather than an ownership."-

Schumpeter defines

"Women Entrepreneurship is the attempts to create values recognition of business opportunity, the management of risk-taking appropriate to the opportunity and through the communicative and management skills to mobilize human financial and material resources necessarily to bring a project to fruition." -**According to John Kao**

"Women Entrepreneurship can be described as creative and innovative response to the environment"-

According to Rao and Mehta.

"Women Entrepreneurship is a composite of three basic elements invention, innovation and adaptation"-

According to Howard W. Johnson.

"Women Entrepreneurship is a mixture of willingness to take risks, a desire for income and prestige, the urge for self-expression, creativeness, and independence with a dash of the gambling spirit and possibly additional subtle psychic components"- **W.N. Loucks.**

This definition recognizes that Women Entrepreneurship involves the fusion of capital technology and human talent to complete a project successfully and with reasonable degree of risk. Other authors have said that Women Entrepreneurship involves the creation of value, the process of starting or growing a new profit-making business, the process of providing a new product or service, and the intentional creation of value through organization by an individual contributor or a small group of partners.

Nature and Characteristics of Women Entrepreneurship:

The main characteristics of Women Entrepreneurship are given below:

1. Enterprise Creation: The next characteristic of Women Entrepreneurship is enterprise creation. In order to pursue the perceived opportunities for innovation and to create value, there must be organized efforts and actions. Someone must take the initiative to do something take action to get the entrepreneurial venture up and running. Women Entrepreneurship is a creative response to changes in the environment. It involves innovation or introduction of something new or improved. An entrepreneur is an agent to effect change.

2. Economic Activity: Women Entrepreneurship is primarily an economic activity because it involves the creation and operation of an enterprise. It is basically concerned with the production and distribution of goods and services and optimally utilizes the resource towards productive use.

3. Women Entrepreneurship Involves Innovation: Women Entrepreneurship involves changing, transforming, revolutionizing and introducing new approaches. Women Entrepreneurship is an innovative function as it involves doing things in a new and better way. Innovation may take several forms, such as a new product, a new method of production, a new source of raw material a new market, not yet applied in a particular branch or, manufacturing etc. Drucker says, "Innovation is the specific instrument of Women Entrepreneurship". Entrepreneur is a change agent.

4. Value Creation: Next, we find that the process of creating value is a characteristic in describing Women Entrepreneurship. Through Women Entrepreneurship, new products, services, transactions, approaches, resources, technologies, and markets are created that contribute some value to a community or marketplace. We can also see value created when, through Women Entrepreneurship; resources are transformed into outputs such as products or services. During this transformation process, value is created because the entrepreneur is fashioning something worthwhile and useful. Drucker says, "Until entrepreneurial act, every plant is a seed and every mineral just another rock".

5. Goal-oriented Activity: The entrepreneur who creates and operates enterprises seeks to earn profits through satisfaction of needs of consumers; hence, Women Entrepreneurship is a goal-oriented activity. Women Entrepreneurship emphasizes results, achievements and targets achieved. It is work done not imaginary plans or paper decisions. Hence Women Entrepreneurship is a goal oriented activity.

Factors Affecting Women Entrepreneurship:

The entrepreneurial activity at any time is dependent upon a complex and varying combination of economic, social, political, psychological and other factors. These factors may have been both positive and negative influences on the emergence of Women Entrepreneurship. Positive influences constitute facilitative and conducive conducive for the emergence of Women Entrepreneurship whereas negative influences create inhibiting milieu to the emergence of Women Entrepreneurship. Following factors contribute to the success of Women Entrepreneurship:

1. Economic Factor: Factors such as availability of finance, labour, land, accessibility of customers, suppliers are the factors that stimulate Women Entrepreneurship. Capital is one of the most important prerequisites to establish an enterprise. Availability of sufficient capital affects the introduction, survival and growth of a business enterprise. Capital is regarded as lubricant to the process of production. If we increase in capital investment, capital output ratio also tends to increase. This results in increase in profit, which ultimately goes to capital formation. Due to this capital supply increase, Women Entrepreneurship also increases.

2. Personal Factors: McClelland assumes ‘that achievement motivation is the immediate cause of the origin of Women Entrepreneurship. He explained entrepreneurial growth in terms of need for achievement motivation. Thus, he found high correlation between need for achievement and successful economic activities. Individuals who are desirous of working independently; willing to work for long hours and assume risk; are self-confident and hard-working are likely to be more successful as entrepreneurs than those who do not possess these qualities.

Personality traits such as inner desire for control of their activities, tolerance for risk, high level of tolerance to function in adverse situations and background experiences such as the family environment, level of education, age and work history tolerance for ambiguity are important personal characteristics that affect Women Entrepreneurship.

3. Political: Bounding held that political structure was the deciding factor in entrepreneurial growth of France and Russia. Some researchers felt that the growth of Women Entrepreneurship cannot be explained fully unless the political set-up of a country is taken into consideration. Similarly, Hoselitz argued that France lagged behind economically because his social structure did not provide sufficient incentives and security to entrepreneurs.

4. Deregulation and Privatization: Phillips (1985) gives evidence that small firms are dominant in the increase of entrepreneurial activity in sectors that have been recently deregulated. Liberal economic policies in China have led to phenomenal growth fuelled by entrepreneurs. The collapse of communism in Eastern Europe has led to thriving Women Entrepreneurship in the new free-market economies. Even in the rest of the world, conservative economic policy has given way to a brave new approach that has led to broad level deregulation across industries. Now companies have to deal with fewer licenses and fewer governmental controls. Many state-owned enterprises have also been privatized leading to a greater role of the private sector in general and entrepreneurs in particular.

5. Career Transitions: “Career transition points are circumstances in which an individual is moving between one type of career-related activity and another.” Retirement from existing service or completion of a degree course is the factors that boost up a person’s morale to start a venture of his own.

Women Entrepreneurship and Economic Development:

Let’s try to look at what Women Entrepreneurship contributes towards economic development. The role of Women Entrepreneurship in economic development varies from economy to economy depending upon its materials resources, industrial climate and the responsiveness of the political system to the entrepreneurial functions. The entrepreneurs contribute more in favorable opportunity conditions than in the economies with relatively less favorable opportunity conditions. Women Entrepreneurship constitutes an important input in the

process of economic development. It channelizes resources, capital and men for economic growth. It is the best alternate to over the problem of unemployment and poverty: It manages growth. J.A. Timmons has remarked, "It creates and builds something from practically nothing. It takes calculated risks. It is the knack for sensing an opportunity where others see chaos contradiction and confusion. It is the know-how to find, and control resources and to make sure that the venture does not run out of money when it is needed most". Robert Ronstadt writes, "Women Entrepreneurship is the dynamic process of creating incremental wealth."

According to Schumpeter, economic development consists of "Employing resources in a different way", bringing in a new combination of means of production. The entrepreneur looks for ideas and puts them into effect for economic development. Women Entrepreneurship has great importance in various economic systems. It is all the more important under capitalism - and mixed economy where not only the responsibilities of entrepreneur in production and distribution are recognized but the objective of growth of business and profit maximization is also attained. Therefore, the importance of Women Entrepreneurship stands beyond challenge in every economic system except under socialism where it appears in a different form, yet, Women Entrepreneurship prevails in all economic systems in one form or the other. An entrepreneur has a critical role in competitive market economy, especially in developing contrives like India. An entrepreneur acts as a trigger head to give spark to economic activities by his entrepreneurial decisions.

Conclusion:

The study of Women Entrepreneurship Development has relevance today, not only because it helps entrepreneurs better fulfill their personal and social needs but because of the economic contribution of the new ventures. More than increasing national income by creating new jobs Women Entrepreneurship acts as a positive force in economic growth by serving as the bridge between innovation and the marketplace. With this entrepreneurial skills and store of knowledge, Indian entrepreneurs becoming creative and innovative and this will ensure that India will rise as a global economic power house.

It can be concluded that women are equally competent to work as business entrepreneurs. They should be provided opportunities to develop themselves. Women have in born qualities of entrepreneur. They must not be deprived of their right to work and to achieve their ambitions. The Govt. is expected to take all steps to provide all facilities, education and training to women so as to develop them as entrepreneurs as well as socio and economical.

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