



Role of women entrepreneurs in social and economic development of Jharkhand

Dr Sonal Jain*

Prof.M.K.Singh** (Department of commerce, Vinoba Bhave University, Hazaribagh)

Abstract

This paper is an attempt to critically analyses of role the women entrepreneurs and its impact on social and economic development of Jharkhand. The article helps to under how women entrepreneurship has developed into an accepted concept which makes an important part of the economy. The researcher took the review of available literature with various secondary sources like book, periodicals, and websites. The purpose of this paper is to examine key emerging trends in Women Entrepreneurs in Jharkhand its reasons for growth and impact towards economy and society as a whole. Design approach – The paper is primarily theoretical and observational. It is based on the review of major academic and managerial publications, it also include personal interview with few entrepreneurs. Entrepreneurship is very important criteria for social and economic development. The role of women entrepreneurs cannot be ignored in this process. There is a significant contribution of women entrepreneurs in the growth of developed nations. The development of women entrepreneurship is low in India, especially in Jharkhand state. Women entrepreneurs face lot of problems right from the beginning till the enterprise functions. This paper focuses on the role of women entrepreneurs.

Keyword: Women entrepreneurs. social and economic development,

Introduction

Today women entrepreneurs constitute 10 percent of the total number of entrepreneurs in the country. Not a huge number but definitely encouraging. Global development is inflowing a phase where Entrepreneurship will gradually play an important role in the social and economic development. Entrepreneurship has been gaining power from the past decades. In the present scenario, Entrepreneurship was influenced by many factors like social, cultural, economic, and political etc among all other factors the impact of socio cultural factors in the economy was

large mostly in the developing country. Background of the study there is growing evidence that economic and social development efforts have not benefited women as much as they have benefited men. This has led to the rise of income-generating activities for women in both developed and developing countries. This due to the basic needs approach within the dominant concept of women in development that emerged in the early 1970s in this dynamic world women too have a significant role to play. They are the builder of any nation. They are psychologically stronger than men and they are the sources of inspiration and encouragement behind every successful man but unfortunately blind beliefs and negligence of this society have made them to cover up their talents, skills and capabilities. But today's expensive life style has forced women folk to come out of the four walls of their sweet homes and new challenges have brought women force to job market. Women are gradually sinking in to the competitive and business world to enhance the financial status of their families. Jharkhand has the most number of successful stories where the budding entrepreneurs are shining brightly with their startups.

NEED OF THE STUDY

There are many stories of Jharkhand women entrepreneurs, who have broken up the stereotypes and led their way to rule the industry of startups, which was once considered as the industry of men. An increasing number of startups and new businesses have been founded in Jharkhand over the last decade, the majority of them by men. Women entrepreneurship is largely skewed towards smaller sized firms, as almost 98 percent of women-owned businesses are micro-enterprises. As with the broader MSME sector, access to formal finance is a key barrier to the growth of women-owned businesses, leading to over 90 percent of finance requirements. Over the last few decades entrepreneurship has become the way many people have chosen to for their career paths. There are different types of entrepreneurship but there is one in particular that seem to be evolving in the world of business and it is social entrepreneurship. Social entrepreneurship has allowed the opportunity for change, considering the ever changing economy we live in today. Social entrepreneurship focuses on not for profit in order to create social value, encourage socially responsible also.

The purpose of the study is to discuss why the number of women entrepreneurs is less as compare to men in Jharkhand, this inequality is a critical issue and suggest possible solutions to reduce the negative impacts on society.

It is this need to realize their highest potential that motivates many women to start up their own ventures. Again not the easiest road but definitely she has chosen for herself. Women can find a work-life balance in their own venture. They can attend to both their family (another need that helps them feel loved and gives them a sense of belonging) and work (something that gives them intellectual and psychological satisfaction) more methodically. Studies have shown

women entrepreneurs tend to be more successful because of their trusted status in the community.

Review of Literature

The review mentioned below helps us to understand the contribute of women entrepreneur, it is essential to understand how other researchers have attributed and measure the importance of women entrepreneurship from various perspective, The summary of literature published in the field of women entrepreneurship, specifically to understand their role as entrepreneurs

Rani (1996) found that the availability of leisure time motivated women entrepreneurs from higher income classes. Contrary to the above, women entrepreneurs are forced to take entrepreneurship in the absence of any other means of contributing to family income.

Greene et.al. (2003), evaluate the research & publication contribution in the area of women entrepreneurship. The study categorized various journal & resources of research on the basis of certain parameters concerned with women entrepreneurship like gender discrimination, personal attributes, financing challenges, business unit, context and feminist perspectives.

Lall & Sahai, (2008), conduct a comparative assessment of multi-dimensional issues & challenges of women entrepreneurship, & family business. The study identified Psychographic variables like, degree of commitment, entrepreneurial challenges & future plan for expansion, based on demographic variables.

Concept of women entrepreneurship

Entrepreneurship of women creates an opportunity for well-educated and well trained youth to improve their carrier, enhance the capabilities and also to improve financial condition. It has helped them to meet various challenges and has brought them to the top of the social hierarchy. Government of India has also introduced various schemes such as Rural and Women Entrepreneurship Development Programme, Women's Development Cooperations, Marketing of Non-Farm Products of Rural Women, Trade Related Entrepreneurship Assistance And Development, India Mahila Yojana etc. to promote a conducive business environment and to support the entrepreneurial initiatives among women

Objectives

The present study is based on the following objectives. They are,

To study the factors responsible for the growth of women entrepreneurship

To analyze the demographic profile of woman entrepreneurship of study area

To understand the perceptions of woman entrepreneurs regarding their business activities.

Methodology

Women are selected on the basis of random sampling technique of Jharkhand State. The available data are collected through primary data. Secondary data are collected from books, journals, working papers, magazines etc. Structured questionnaire method is used to gather information from woman entrepreneurs

Demand for Women entrepreneurs

More financial institutes are realizing the merits of investing in women entrepreneurs' ventures. One of the most obvious reasons to invest in women leaders in India is that women control the vast majority of household spending. So unless you are a business that is focused mostly on men, women are more likely to better understand customer perspective. Another reason is that women are often better at building long-term relationships. Lasting relationships benefit a business tremendously, as only so much can be achieved without trust with employees, customers, suppliers, shareholders, government, etc. Women are becoming self-aware and command their needs to achieve their highest potential be recognized, acknowledged rewarded and respected.

Role of women in economic Development

Entrepreneurship is very important criteria for economic development. The role of women entrepreneurs cannot be ignored in this process. There is a significant contribution of women entrepreneurs in the growth of developed nations. The development of women entrepreneurship is low in India, especially in rural areas. Women entrepreneurs face lot of problems right from the beginning till the enterprise functions. It is this need to realize their highest potential that motivates many women to start up their own ventures. Again not the easiest road but definitely she has chosen for herself. Women can find a work-life balance in their own venture. They can attend to both their family (another need that helps them feel loved and gives them a sense of belonging) and work (something that gives them intellectual and psychological satisfaction) more methodically. The need to contribute towards bettering their quality of life, drives these women and without realizing it they begin to self-actualize. What's more amazing is that women unlike men tend to motivate other women around them to do better thus creating more options of employment and even start-ups leading to bettering not only their own financial status but helping the economy grow.

Social issues affecting women to become entrepreneurs

Social inequality is a pressing issue in society today. It is a problem that is embedded deeply in society and has a harmful and negative impact. It creates an uneven distribution of resources and opportunities in society thereby causing people to be marginalized. There are many categories associated with social inequality. Examples include race, ethnicity, age, gender, power and social class. Illiteracy is the greatest patron of all social evils. The abysmally low

literacy level of women in the state and the resultant lack of awareness of their rights have made them all the more vulnerable to atrocities. One of the most inhuman and shameful forms of atrocity prevalent in the state – declaring a woman as a “witch” and then throwing her out of the society, essentially thrives on illiteracy and ignorance. It is hoped that with the various schemes put in place by the Government for educating the girls would achieve desired results. However, the implementation of these schemes needs close monitoring.

While many Jharkhand women have entrepreneurial ambitions, it is often more difficult for them to succeed. Jharkhand women business owners (as well as women leaders and professionals) struggle with less favorable conditions, pronounced cultural biases, and a lack of business resources such as finances, capital, training, and But things are slowly changing. Today women entrepreneurs constitute 10 percent of the total number of entrepreneurs in the country. Not a huge number but definitely encouraging.

Social Status of Women Entrepreneurs

Masuda and Chowdhury, (2018) done an examination in Bangladesh, governmental and non-governmental development for women entrepreneurship ought to be actuated so as to expand the commitment of women towards the national economy. She likewise properly distinguished the serious problem of women entrepreneurship which incorporated the absence of credit offices, skill training, market openings, troubles in procurement of crude materials and transportation. She additionally called attention to that some middlemen made problems by offering low costs. The review of literature on women entrepreneurship uncovers that the phenomenon of entrepreneurial exercises has pulled in the intrigue and research consideration of a wide scope of management disciplines. Entrepreneurship is a generally new field of research, not more than 20-25 years old. The majority of the investigations have concentrated upon the male entrepreneurs as correlation with women entrepreneurs. Amid the most recent decade, it has increased broad enthusiasm past the standard regions of management thinks about.

Malik and Rao, (2018) an exact examination was directed among 135 women entrepreneurs in Chandigarh to break down the purposes behind beginning business, discernment with respect to their success in business and quality credited to their success. The investigation uncovered that women were prepared to confront the challenges related with setting up of business. Papad, pickles were the relics of past times, presently with new and imaginative business, women entrepreneurs were quick turning into a power to figure with in the business world. Women were not into business for survival but rather to fulfill their inward desire of imagination and to demonstrate their abilities. Women education was adding, all things considered, to the social transformation.

Santha, (2017) uncovers in their examination that in Kerala, most of the women entrepreneurs (32%) had a high regard in the family, even before they progressed toward becoming entrepreneurs however in Tamil Nadu a more prominent rate (56%) had no regard. Their position had changed in the wake of getting to be entrepreneurs. 73 percent in Kerala and 97 percent in Tamil Nadu were getting extremely great regard in their family and for this situation additionally the rate was exceptionally high in Tamil Nadu. An investigation directed in Kerala and Tamil Nadu reveals that 28 percent of the respondents in Kerala had a high regard being a women entrepreneurs though, 84 percent in Kerala and 97 percent in Tamil Nadu were getting extremely great regard in the general public subsequent to getting to be entrepreneurs. Indeed, even in the wake of getting to be entrepreneurs, their involvement in social exercises was not improved much. Just 23 percent in Kerala and 20 percent in Tamil Nadu were effectively taking an interest in social exercises.

Socio-Economic characteristic of women entrepreneurs

Shah H. (2012) the speeding up of economic growth requires an expanded supply of women entrepreneurs. He in his work tossed light on a particular area of common laborers – the women occupied with sustenance handling. The investigation demonstrates that larger part of women in Gujarat have mastery and remarkable skill of getting ready and preparing nourishment. The sustenance handling might be of various kinds and amount, however these ventures have been observed to be incredible success whether joined with home or not. The present examination additionally tosses light on their knowledge, attitude and practices and problems. Stress was the serious problem looked by all the selected women. The analyst found that, the majority of the women entrepreneur were Hindus, around 65% of women had a place with family units and modest number of women had acquired formal training.

Sivalognatham,(2018) led an investigation on problems of women entrepreneurs in Chennai uncovered that among the socio-individual problems, 70% confronted absence of family and network support and 60% had managerial experience. Production problem as accessibility of land, plots and premises was looked by 70% respondents. Absence of knowledge about marketing the product was the serious problem looked by 76% of the respondents. 74% confronted budgetary problems with respect to loan and sponsorship while insufficient government help was accounted for as problem by 70% respondents. An examination expresses that problems looked by women entrepreneurs in India are inequality, family foundation, low wages, insufficient training, government strategies, misuse by middlemen, problem of account, shortage of crude materials, solid challenge, mind-boggling expense of production, low portability, social attitudes, low capacity to manage chance, absence of education, low requirement for achievement, venture related problems, family ties, lack of intensity, deficient framework offices and financial limitations

Rajani, (2018) directed an examination on "Management Training Needs of Women Entrepreneurs" looks at the nature of smaller scale venture management by women in socio-social milieu and to extend the management training needs of women entrepreneurs. Information was gathered from the example of 100 women entrepreneurs. The investigation presumed that training needs are recognized in the territory of certainty building, ability associations and capital. It is discovered that the most regular boundaries looked by women entrepreneurs were absence of hard to get assistance from the money related foundation, acquiring trade license, tax certificate, and so forth. Different obstructions are nonappearance of legitimate women business network to raise the issue to the policy creators of the nation and nonattendance of business training foundation to show them how to begin the business.

Barriers that prevent women entrepreneurs

The issue of gender inequality has for long being a debate in the world with international organizations putting in place international conferences to advocate for total inclusions of diverse ideas in the economic milestones. For example, the World Bank in 2012 reported on World Development Report that gender equality has affected the economy by six out of ten world's economic growth. In India, gender inequality has significantly featured in major decisions making processes, a condition that has negatively affected the country's economy. Over the past few years, economic gender inequality has continued to persist with significant lack of women representations in economic security, access to social services and political decisions. In order to solve this problem of gender inequality, the government has taken many steps to increase the number of women accessing education, funding women programs and ensuring that the resources given to liberals are properly. Women are fighting these barriers and overcoming obstacles to attain their fullest potential. Women are still seen venturing into domains largely untouched by their male counterparts in terms of businesses. There are cultural and societal norms that hinder equal participation of women in ventures that men undertake

Schemes for development of women entrepreneurs

The Jawahar Rozgar Yojana (JRY) provides facilities for women through training and employment.

The Indira Awas Yojana, an art of the JRY, aims at providing houses free of cost to poor people. The houses are allotted to female members, or in the joint names of the husband and wife to enable women to own assets.

The National Bank For Agriculture and Rural Development (NABARD) links banks with self-help groups with the objective of meeting the credit needs of the poor. As many as 85 per cent of the groups linked with the banks are women groups.

Rural Women Development and Empowerment Project (Swa Shakti Project), was launched in 1998, for strengthening the process of empowerment of women in six States

through the establishment of self-help groups of over 3,00,000 all over the country. It is instrumental in encouraging women to take control of their own development, and has helped build confidence and political awareness.

Training and Entrepreneurship Development Economic independence is a very important component in the development of women. The state of Jharkhand has proposed to provide training to encourage small-scale industries using locally available resources so that the women can become self-dependents and become Economic and Social empowerment

Steps taken by Jharkhand Government

Through various schemes implemented by JSLPS, rural women of Jharkhand are being provided with an opportunity to become entrepreneurs. These women are earning well by starting micro-enterprises with the help of loans provided by Sakhi Mandal. Continuous efforts are being made to connect about 32 lakh families with strong livelihood solutions through 2.6 lakh Sakhi Mandal groups in the state. Chief Minister Hemant Soren's effort to make the village a self-sustained economy is now paying off and being realized through women self-help groups. Today lakhs of women like Hasrat, Sheetal and Mamta are making their mark as successful entrepreneurs by joining Sakhi Mandal and writing a new story of self-reliance. Lakhs of rural women of Jharkhand are now establishing their identity as successful entrepreneurs. With the efforts and the vision of the Chief Minister Hemant Soren, the government is constantly striving to increase the income of rural women and strengthen the rural economy by connecting them with a sustainable source of livelihood. To achieve the desired goal, rural women are being trained about the tricks of entrepreneurship and the Government is providing financial assistance to these women in the form of loans. About 1.5 lakh rural women in the State have made their mark as successful entrepreneurs by taking training and financial assistance provided by the Government in the form of easy loans. Now, the entrepreneurial women of Sakhi Mandal are touching new heights of success in giving a new direction to the rural economy.

Conclusion

More than ever before, Change is the only constant in life, especially so in industry, and as a consequence, tremendous opportunities are opening up for women entrepreneurs. It is true that the presence of women entrepreneurs is very low in Jharkhand, but you can look at it as another great opportunity riding on this all-pervasive change – and not as an obstacle toughening the entry barrier further for women in industry. It can be said that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate which helps in social and economic development. Efforts are being taken at the economy as brought promise of equality of opportunity in all spheres to the women and laws guaranteed equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development

activities have benefited only a small section of women i.e. the urban middle class women. Women sector occupies nearly 45% of the Indian population. Despite all these odds, successful women's entrepreneurs do exist

Reference

Leach, Abdullah, Sitaram (2001), "The Impact of Training on Women's Micro-Enterprise Development"-Education Research Paper no-40 of Department for International Development (DFID), pp. 74–85, 105–109.

Nawaz, F. (2009), "Critical Factors for Women Entrepreneurship Development in Rural Bangladesh" Bangladesh Development Research Working Paper Series, pp. 3, 8–9, 11–13.

Rao, T. V. (2006), "Human Resource Development: Experiences, Interventions, Strategies" Twelfth printing 2006, Sage publication limited, pp. 59.

Rathakrishnan, L. (2008), "Empowerment of Women through Entrepreneurship: An empirical study", Empowerment of Women through Entrepreneurship, Gyan publishing House, pp. 197–208.

Sluis, J., Praag, M. (2008), "Education and Entrepreneurship Selection and Performance: A Review of the Empirical Literature", Journal of Economic Surveys (2008), Vol. 22, pp. 795, 797–799.

Sannikova, E. (2007), "Regulatory Impediments to Enterprise Development: Mobilizing Women's Economic Potential", International Conference on Reducing Barriers to Entrepreneurship and Encouraging Enterprise Development: Policy Options; sale VII, palais des nations 18–19 June 2007, pp. 2–10.

Aruna Shree P Rao (1981) PhD Thesis Columbia University

Mayers, Frderic Alan (1981) PhD thesis, Florida University US

Leherer Sara Key Steinberg (1981) PhD thesis, University of Sothern Mississippi

Alman Aisha Mohammed (1981) Economic development and its impact of the status of women in Soudi Arabia University of Colorado

Dr S G Bhanu Shali (1987) Entrepreneurship development – Himalaya Publishers New Delhi