



## WOMEN ENTREPRENEURSHIP IN INDIA

### *A Qualitative study on Performance of Women Entrepreneurs and their role in Economic Development*

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#### ABSTRACT:

Women entrepreneurs are individuals who bring innovation, initiate, or adopt business activities. In the past, their focus revolved around the 3 K's: Kitchen, Kids, and Knitting. This was followed by the era of the 3 P's: Powder, Pappad, and Pickle. However, in the present day, we witness the rise of the 4 E's: Electricity, Electronics, Energy, and Engineering. Indian women have come a long way, progressively gaining visibility and achieving success in various fields. They have transitioned from the confines of the kitchen to engaging in higher-level professional endeavours, driven by their inner desire for creativity and the need to showcase their capabilities. Educated women are playing a significant role in social transformation, and it is anticipated that more women will venture into traditionally male-dominated areas in the future. To foster and increase the percentage of women entrepreneurs in India, the central government and banking institutions are offering enhanced financial assistance to support the realization of their business ideas. In order to elevate the ratio of women entrepreneurs in the business world, it is crucial to eliminate gender biases and prioritize women's safety. Additionally, providing skill-based programs and fostering a broad-minded acceptance within society and families are essential to empower women to initiate and manage their own businesses. Currently, India holds the 57th position among 65 countries in the MasterCard Index of Women Entrepreneurs 2021. However, it is imperative that this ranking improves significantly in the coming years, aiming for a single-digit score.

**Keywords:** Women entrepreneur, Creativity, Social transformation, Innovate, Venturing, Creativity, and Gender biases.

#### INTRODUCTION:

The concept of an "Entrepreneur" is believed to have originated from the French term "Entrepreneur", which signifies the act of initiating something. Richard Cantillon, an economist of Irish French descent from the 18th century, is widely recognized for his definition of entrepreneurship and entrepreneurs as a driving force behind economic progress. JOSEPH SCHUMPETER (1883-1950), an Austrian economist and a prominent figure in entrepreneurship and innovation research, is often referred to as the father of this field. According to Robert C. Ronstadt (1984), "Entrepreneurship is the dynamic process of generating incremental wealth."

#### HISTORY OF ENTREPRENEURSHIP:

The emergence of entrepreneurship can be traced back to tribal communities engaging in trade and eventually culminating in the creation of currency. Entrepreneurship has had a profound impact on various facets of society, ranging from contributing to economic growth to introducing innovative technologies for contemporary consumers. It encompasses the ability to identify investment prospects, generate opportunities, and establish enterprises that undertake ventures in production and service.

#### WOMEN ENTREPRENEURSHIP:

The emergence of the concept of entrepreneurship can be traced back to the 19th century, particularly with the term "Women entrepreneurs." The development of entrepreneurship can be seen in ancient India. When considering the involvement of women in ancient India, it is evident that during the Rig Vedic Age, women played an active role in society. Studies indicate that Indian women enjoyed a high social status during the early Vedic period, surpassing their counterparts in contemporary civilizations.

The traditional role of a Hindu wife was clearly defined in Hindu Literature. Prior to the 20th century, Indian women started gaining visibility in the public sphere and began supplementing their income by running various businesses such as retail shops and small handloom enterprises. The number of women engaged in business has significantly increased, particularly in the 1990s. The introduction of the new economic reform model known as LPG (Liberalization, Privatization, and Globalization) in 1991 by then finance minister Dr. Manmohan Singh emphasized the importance of promoting women entrepreneurship programs.

## II. REVIEW OF LITERATURE

Sl. No:	Author (Year)	Journal	Key Writings	Theory
1	Bowen and Hisrich (1986)	Academy of Management Review	First literature paper on female entrepreneurs. Examined literature from an entrepreneurial career perspective and posit a career model containing determinants of women entrepreneurial behavior.	Career theory
2	Birley (1989)	Journal of small business management	The major difference between female entrepreneurs and male entrepreneurs is in their market-entry choices. There is a need to examine subtle factors like cultural conditioning and experiences.	Proposed a new theory-supply of entrepreneurs are situationally and culturally bound.
3	Moore (1990)	Journal of Business Ethics	Current studies are limited, fragmented and unrelated. There is a need to develop a statistical research base, typologies and models. Field in an initial stage of paradigm development and there is a need to build theories.	
4	Brush (1992)	Entrepreneurship Theory and practice	Research over the decade has shown some similarities and some differences between male and female business owners. Similarities have been reported on demographic features, some psychological traits and business skill set. Differences have been reported on educational background, occupation, motivation to start a business and approach to business creation and growth.	Proposed an integrated perspective, rooted in psychological and sociological theories, to explain gender -based differences.
5	Fischer et al. (1993)	Journal of Business venturing	There is a theoretical speculation on the differences between male and female entrepreneurs.	Liberal feminist theory and social feminist theory can help explain why men and women run their businesses in different yet equally effective ways.
6	Baker et al. (1997)	Entrepreneurship and Regional Development.	Report a paradox-even though women business ownership has grown substantially in the US, the leading press and academic journey have remained silent. Small but significant gender differences in social behavior and leadership studies can offer interesting insights on gendered differences in business ownership.	Social behavior theory.
7	Mirchandani (1999)	Gender, Work and Organization	Research on women entrepreneurship can be advanced via reflection two concerns (I) construction of the 'female entrepreneur' category that lays greater emphasis on gender over other types of stratification; (ii) examine relationships between gender, occupation and organizational structure and their impact on female versus male entrepreneurs.	Feminist theory

8	Ahl (2006)	Entrepreneurship Theory and practices	Need to expand the research object and move from an individualist focus of examining the female entrepreneur to include more factors and studies, like contingency studies or comparative studies. There is also a need to make a shift in epistemological position from how gender is done to how social orders are gendered.	Feminist theories- Liberal Feminist theory, Social Feminist theory, Psychoanalytical Feminist theory, Radical Feminist theory, Social Constructionist and Post-structural Feminist theory.
9	de Bruin et al. (2006)	Entrepreneurship Theory and Practice	Research on women entrepreneurship is still at an early childhood stage and there is a need to pursue research that is connected to theory. There is also a need to nurture professional academic communities in this area like the Diana International Project to advance the field.	Propose use of Feminist theories to expand Entrepreneurial theories on Process, Opportunity Recognition, Opportunity Exploitation, Value Creation, Entrepreneurial Environment and Institutional theory.
10	Sullivan and Meek (2012)	Journal of Managerial Psychology	Extend the research examining relationships between I/O psychology and entrepreneurship studies. Present the review as a process model of gender and entrepreneurship.	Expectancy theory, Regulatory Focus theory, Social Cognitive theory to study process model concepts.

### III.OBJECTIVES OF THE STUDY

1. To study the role of Women Entrepreneurship in Economy.
2. To assess the performance of Women Entrepreneurs in India.
3. To know how government schemes are helpful for Women Entrepreneurship development in India.

### DISCUSSION

➤ Women entrepreneurs play a vital role in India's economy, making a huge impact on the economy by creating jobs, accelerating development and fostering prosperity. Around 20.37% of India's MSME industry consists of women-owned businesses, which also employ around 23.3% of the workforce. According to a recent study, women account for 14% of all entrepreneurs (8 million) in India. Additionally, her 10% of all formal businesses are run by women.

#### ➤ Performance Women Entrepreneurs in India

Some European countries fare extraordinarily badly, with Poland (1.6 percent) having the lowest rate of female entrepreneurship in the ranking ahead of aforementioned Morocco, Egypt and Greece (3.4 percent) as well as Japan (3.6 percent). Compared to other low-income countries, India only registered a low-Ish rate of around 11 percent female entrepreneurs and China saw even fewer at 5 percent - comparable with the rate of Germany. However, the gap between the sexes was smaller in India and China than in Germany, where 50 percent more men are entrepreneurs than women. The rate of male entrepreneurs is 50 to 100 percent higher than that of female entrepreneurs in most developed countries as well as in some developing ones.

Dr. Kiran Mazumdar-Shaw, Anu Aga, Suleja Firodia Motwani, Ekta Kapoor, Simone Tata, Vidya Manohar Chhabria, Priya Paul are the successful women entrepreneurs in the year 2015.

In the recent years few are popular in different industries such as Oprah Winfrey (Entertainment), Arianna Huffington (Journalism & Publishing), Sara Blakely (Fashion), Lynda Resnick (Agriculture), Indra Nooyi (Food & Beverages), Janice Bryant Howroyd (Workforce), Rihanna (Beauty).

#### List of the schemes available for women entrepreneurs that give financial assistance

- Skill Upgradation and Mahila Coir Yojana
- Mahila Samridhi Yojana
- Women Entrepreneurship Platform (WEP)
- Trade Related Internship Assistance and Development (TREAD)
- Support to Training and Employment Programmed for Women



- Mudra Yojana for Women /Mahila Udyam Yojana
- Stand-Up India
- Nai Roshni-Scheme for Leadership Development of Minority Women
- Mahila Shakti Kendra
- Nari Shakthi Prasar's
- Women Scientists Scheme
- National Standup Awards
- BIRAC-Tie Winer Awards
- BIRAC Regional Techno-Entrepreneurship Centre East and North East Region (BRTC-E&NE)
- Credit Guarente Scheme for Micro and Small Enterprises
- Self-Employment Lending Schemes-Credit Line 1-Mahila\_Samridhi\_Yojana

#### IV.METHODOLOGY

The methodology employed in this study involved gathering secondary data from a variety of sources. These sources included National & International Journals, published reports from reputable institutions such as RBI and NABARD, Census surveys, newspapers, and publications from various websites. The focus of this data collection was on various aspects of the government, specifically related to the issue of Women Entrepreneurship.

#### V.SCOPE OF THE STUDY

The scope of this study encompasses several factors that influence the growth of women entrepreneurs. These factors include access to finance, markets, training, networks, and policymakers. Additionally, there are other impediments that hinder the progress of women entrepreneurs, such as operational and management problems, mobility constraints, dual responsibility, risk-bearing ability, unawareness of support and incentives, traditional views on the role of women in society, and statistical invisibility.

#### VI.RECOMMENDATIONS

Based on the findings of this study, the following recommendations are proposed:

1. Provide adequate training programs on management skills specifically tailored for women.
2. Encourage and promote women's participation in decision-making processes.
3. Establish special cells within banks and financial institutions to facilitate easy access to finance for women entrepreneurs.

#### VII.CONCLUSION

In conclusion, it is crucial to raise awareness and provide support for women entrepreneurs in society. This can be achieved through various means such as training programs, mentoring, trade fairs, and exhibitions. It is important to recognize that women possess dynamic and adaptive qualities, and assertiveness can be learned from the external environment. Furthermore, exposure to society is necessary for women to become successful entrepreneurs. Empowering women entrepreneurs is essential for achieving economic development goals, and efforts should be made to reduce the barriers that hinder their growth, enabling their full participation in the business sector.

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