



Role of Women Entrepreneurs in Development of the Indian Economy: A Study in Odisha

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ABSTRACT

Women entrepreneurs are playing a very vital role in the growth of the economy, generation of employment and transformation of the society in the country. They are also playing a very major role in minimising the poverty of the country, development of small and medium scale enterprises and encouraging the inclusive as well as overall growth of the society. The present research study focuses on the role and contribution of the women's entrepreneurship in the development of the Indian economy from the context of Odisha. This study is both descriptive and analytical by nature and here the data have been collected from both primary and secondary sources for analysis and interpretation with the help of simple mathematical tools like tabular and percentage analysis. This present research found that there is a significant contribution of the women's entrepreneurship towards the economy of the country such as the creation of employment opportunities, generation of household income, social and economic development in the country like India. There are also various challenges faced by the women entrepreneurs in India like an inadequate amount of capital, lack of proper training, different social and cultural constraints and weak access to the market etc which affect their growth and development in the country. This present study finally concludes that the factors like financial inclusion, Skill enhancement, supports from the various institutions and awareness about the different government incentives and schemes which will promote the development of the economy of the country with the help of women entrepreneurship.

Keywords: Women Entrepreneurship, Economic Development, MSME, Women Empowerment, Odisha, Inclusive Growth

1.INTRODUCTION:

The entrepreneurship in India is playing a very crucial role in the growth and development of the economy through continuous innovation, generation of employment, growth of the industries etc. Joseph Schumpeter (1934) defined that the entrepreneurship is a driver of the economic transformation where the entrepreneurs are the real agent of the creativity, innovation and economic growth. In the last few years the developed and developing economies are giving more importance to the women entrepreneurs for the socio-economic development of the country. The developing economy like India, the women entrepreneurs have a significant contribution towards production activity, creation of the employment and development of medium and small-scale enterprises etc. In Odisha there is a growing engagement of the women entrepreneurial activities with the help of agriculture, handicrafts, micro and small enterprises, self-help groups, service sectors etc. The women entrepreneurs are playing a very major role in the reduction of poverty, social and economic development and support for the inclusive growth of the society in India.

2. LITERATURE REVIEW:

Several researchers have examined the role of women entrepreneurs in economic and social development.

- Robert D Hisrich and Peters (2002) conducted a research study and revealed that the women entrepreneurs are playing a very vital role in the contribution towards the creation of the employment opportunity, generation of the household income, innovation and creativity which will help in the overall economic development of the country.
- Vasanth Desai (2009) studied that the women entrepreneurs are contributing towards the growth as well as development of medium and small-scale industries and also help in the balanced regional socio-economic development.
- Tambunan Tulus (2009) conducted a research and studied that the women entrepreneurs have a significant role and contribution towards the development of the Medium and Small scale enterprises and in the elimination of the poverty which helps in the development of the economy of the country.
- Kalyani Singh (2014) conducted a study and revealed that the women entrepreneurship is contributing directly towards the generation of the household income, creation of employment opportunity, financial stability as well as independence and socio-economic empowerment.
- Raman Kumar (2015) studied on the women entrepreneurship and revealed that they have been facing major problems like inadequate capital to start a venture, lack of proper training program, social and cultural hindrances etc.
- Dash, (2018) Mishra, (2020) conducted the research in Odisha and found that the women entrepreneurs have a significant and major contribution towards the generation of livelihood and household income, development of the rural sector and also helps in promoting the concept of women empowerment.

3. RESEARCH GAP:

There are various research studies have been conducted to examine the development of MSME sector and entrepreneurial activities in the country but very limited research studies have mainly focused on the women entrepreneurship and their contribution towards the regional development of the economy, especially in Odisha. Very few researches have been conducted to study the challenges faced by the women entrepreneurs especially and their contribution towards socio-economic development in Odisha. Therefore, the present research focuses on the unrevealed facts to study the role of women entrepreneurship in the development of the Indian economy in the context of Odisha.

4. OBJECTIVES OF THE STUDY:

- To study the role of women entrepreneurship in the development of the Indian Economy.
- To study the challenges faced by the women entrepreneurs in Odisha.
- To study the impact of women entrepreneurship on the socio-economic factors.
- To suggest some necessary measures to be taken for the growth of women's entrepreneurship in India.

5. RESEARCH METHODOLOGY:

- **Research design:** The present research is based on both Descriptive and analytical.
- **Sources of Data:** the data have been collected from both primary and secondary sources. Primary data was collected by using questionnaires, face to face conversation and secondary data was collected from journals, Government reports, magazines, the internet etc.
- **Sample size:** The present research has been conducted by taking 150 women respondents as sample size.
- **Sampling method:** Convenience Sampling technique.
- **Statistical tools used:** simple mathematical tools like tabular and percentage analysis are used to analyse and interpret the data.

6. DATA ANALYSIS AND INTERPRETATION:**Table 1: Distribution of Women Entrepreneurs by Sector:**

Sector	Respondents	Percentage (%)
Manufacturing	22	14.67
Retail or Trade	49	32.67
Agriculture & Allied	30	20.00
Handicrafts/Handloom	19	12.66
Service Sector	30	20.00
Total	150	100

Interpretation:

Retail or Trade (32.67%) which is dominating the women entrepreneurship followed by service and agriculture sectors (20% each). Women entrepreneurs are mostly engaged in small-scale enterprises as well as service-based sectors.

Table 2: Employment Generation by Women Enterprises

Size of Employment	Enterprises	Percentage (%)
1–3 persons	40	26.66
4–6 persons	58	38.67
7–15 persons	34	22.67
Above 15 persons	18	12.00
Total	150	100

Interpretation:

Most of the women enterprises (38.67%) are generating the employment for 4–6 persons, which shows their major and vital role in the creation of the small-scale employment in the economy.

Table 3: Major Challenges Faced by Women Entrepreneurs

Challenges	Respondents	Percentage (%)
Lack of Capital	62	41.34
Lack of skills or training	36	24.0
Socio-Cultural Barriers	18	12.0
Market Access Issues	20	13.33
Lack of Awareness about the schemes	14	9.33
Total	150	100

Interpretation:

The major challenges faced by the women entrepreneurs are lack of capital (41.34%) followed by lack of skills or training (24%) which are indicating the financial in capabilities and inadequate knowledge as well as experience of them.

Table 4: Socio-Economic Impact of Women Entrepreneurship

Impact	Respondents	Percentage (%)
Increase in Household Income	68	45.33
Financial Independence	42	28.0
Generation of employment	20	13.33
Improvement in Social Status	12	8.0
Poverty Reduction	8	5.34
Total	150	100

Interpretation:

Women entrepreneurs are promoting the household income (45.33%) and financial independence (28%) significantly and which is strongly contributing towards the socio-economic empowerment of the country.

7. FINDINGS:

- Women entrepreneurship is playing a very significant role in the creation of employment opportunity and it helps in the development of medium and small-scale enterprises in the country.
- Service, agriculture and retail sectors are mostly promoting and dominating the women entrepreneurship in Odisha.
- Women-driven entrepreneurship is able to contribute towards financial independence and house hold incomes which helps in development of the economy of the country.
- Out of the many challenges, lack of adequate capital and proper skill/ training are found as the major challenges which are faced by the women entrepreneurs in Odisha.
- Women entrepreneurs are playing a very crucial role in reducing the poverty and development of the rural sectors in the economy.
- There are some hindrances such as lack of awareness about the government initiatives or schemes, social and cultural issues which are affecting the growth of the economy with the help of women entrepreneurship.

8. CONCLUSION:

Women entrepreneurship is playing a very major role in the growth and development of the economy in India with the help of creating employment opportunities, increasing the house hold income, minimising the poverty and promoting the inclusive growth of the society. Women entrepreneurs have a significant contribution towards the development of rural sectors and social as well as economic empowerment. However, in Odisha the potential of the women entrepreneurship is badly affected due to the several challenges such as lack of inadequate capital, proper skills/training and social as well as cultural hindrances. Increasing the financial and institutional support, entrepreneurial training and development program, awareness campaign about the government schemes and initiatives will strongly support the women driven economic development in India. The balanced, sustainable and inclusive economic growth of the country can be possible with the help of promotional activities towards women entrepreneurship for its development and growth.

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