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Impact of women entrepreneurship in Indian economy

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ABSTRACT

In this paper, we have tried to focus on women entrepreneurship in India. Empowerment refers to measures designed to increase the degree of autonomy and self determination in people and in communities in order to enable them to represent their interests in a responsible and self determined way, acting on their own authority. Empowerment refers both to the process of self-employment and to professional support of people, which enables them to overcome their sense of powerlessness and lack of influence and to recognize and eventually to use their resources and chances. Women empowerment principles equalities means business empowering women to participate fully in economic life across all sector is essential to build stronger economies, achieve internationally agreed goals for development and sustainability and improve the quality of life for women, men, families & communities. Across the world, educating and empowering women has proven time and again to be the catalyst for rapid socio-economic growth. Conversely, societies where women are repressed are among the most backward. In spite of Indian women have proved themselves and women (both rural and urban) have played crucial role in economic development of country.

KEY WORDS- Women entrepreneurship, SEWA, Need for women's empowerment, Women in corporate leadership, women entrepreneurs,

Introduction:-

India has experienced rapid growth and development in the past years in many spheres. Gender equity is not one of them. This is deplorable considering the important role played by women in the socio-economic growth of the country.

The Indian development model has yet to fully incorporate the important role played by women for propelling the socio-economic growth of the country. Current government at state and central level must understand that no nation can progress unless its women are given equal access to opportunities and adequate safety and security.

Across the globe, educating women and giving them the ability to stand on their own feet has been a priority. In India, Social evils and a rising rape rate are confronting women in urban and rural areas, regardless of which political party is at the helm. Women are not being given a chance to become stronger in the political sector.

The women's Reservation Bill of 2013 is being opposed on the grounds that it will deny opportunities to persons of other groups. When it comes to legislations which aim to reduce gender inequity, India has long way to go.

Ancient India was a centre of learning and noted women scholars during that time contributed to the advancement of society. Women icons in India's rural areas are few and far in between. While most are aware of the high profile lady entrepreneurs and corporate heads in urban India. Women in rural areas continue to face exploitation. If women are allowed to gain access to education, they can make a huge impact in enhancing the productivity of the economy. Rural entrepreneurs such as Jashwantiben Popat Who pioneered Lijjat papad are proof of the strong capabilities of Indian women to mould positive social change in India. From Seven women working in one building to over 43,000 lady workers. Lijjat papad is a corporate initiative that is fuelling the economy. Empowered Indian women can also pioneer self help groups and initiatives for creating positive social change in rural or underdeveloped areas. There are notable examples of women self help groups in India which have generated employment and income for many families in villages and small towns. Women leaders such as Vijalakshmi Pandit, and Sarojini Naidu played a key role in the Indian freedom movement.

Social and economic scenario of India has undergone a huge change and so has the status of women. The of today have made significant contributions in several fields. They have broken the prejudice that women are a homemaker and that they can not compete with men. Along with being homemakers, women have also become great achievers in the outside world. Women have made their presence felt in all fields be it Business, Education, Fashion, Entertainment, Finance, Information Technology, etc. Earlier it was said that if a women is working she is just fit to do administrative or lower management jobs. But women have proved them wrong and they have been successful leaders and mentors. The sharp mind and sympathetic nature of women has helped them achieve success in the business world. They successfully overcome any challenge posed their way. Some examples of women who have made notable contribution to the economy are –

Kiran Mazumdar Shaw- Chairman & Managing Director of Biocon Ltd, one of the leading organizations in the field of Biotechnology in India. She founded Biocon India with a capital Rs.10, 000 in her garage in 1978 and became India's richest women in 2004. She was educated at the Bishop Cotton Girls School and Carmel College in Bangalore.

1. Ekta Kapoor – Creative head of Balaji Telefilms.
2. Neelam Dhawan- Managing Director, Microsoft India and she leads Microsoft India. She is a graduate from St. Stephens College in 1980 and also passed out from Faculty of Management Studies, Delhi in 1982.
3. Naina Kidwai – The first Indian women to graduate from Harvard Business School. According to the Economic times she is the first women to head the operations of a foreign bank in India (HSBC).
4. Indu Jain- Chairman of Times Group.
5. Priya Paul- she entered her family business and is currently the chairperson of Park Hotels.
6. Simone Tata- has been instrumental in changing a small subsidiary of Tata oil Mills in to the largest cosmetic brand in India-LAKME. She became a part of Lakme during 1961 and has been responsible for turning the company in to one of the biggest brands of fashion in India. At present she is the chair person of Trent Limited, a subsidiary of Tata Group.
7. Malika Srinivasan- is currently the Director of TAFE (Tractors and Farm Equipment India). She joined the company in 1986 and has since been responsible for accelerating turnover from 85 crore to 2900 crore within a span of two decades.
8. Preetha Reddy- is Managing Director of Apollo Hospitals, Chennai.
9. Ranjana Kumar- is currently vigilance commissioner in Central Vigilance Commission after her retirement as the chairperson of NABARD (NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT).

10. Ms Chanda Kochhar – Managing Director and Chief Executive Officer of ICICI Bank Ltd.
11. Ms Indira Krishnamurthy Nooyi- is currently Chairperson and Chief Executive Officer of Pepsico.
12. Ela Ramesh Bhatt (born 7th September 1933) is an Indian cooperative organizer, activist and Gandhian, Who founded the Self-Employed Women’s Association of India (SEWA) in 1972, and served as its general secretary from 1972 to 1996. A lawyer by training, Bhatt is a part of the international labor, cooperative, women and micro-finance movements and has won several national and international awards including the Ramon Magsaysay Award (1977), Right Livelihood Award (1984) and the Padma Bhushan (1986). SEWA is a trade union for poor, self employed women workers in India. SEWA’S main office is located in Ahmedabad, Gujrat and it works in several states of India such as Gujrat , Bihar, Delhi, West Bengal (Murshidabad only), Rajasthan, Kerala, Uttarakhand, Madhya Pradesh , Uttar Pradesh, Maharashtra, Assam, Meghalaya, and Kashmir. SEWA had a membership of **19, 66,676** in the year **2014**. SEWA members are women who earn a living through their own labour or small business. They do not obtain regular salaried employment with welfare benefits like workers in the organized sector. They are the unprotected labour force of India, Constituting 93% of the labour force; these are workers of the unorganized sector. Of the female labour force in India, more than 94% are in the unorganized sector. However their work is not counted and hence remains invisible. SEWA is strongly supported by the World Bank which holds it out as a model to be replicated elsewhere.

Employment:-

SEWA Mahila Housing Trust, founded by Renana Jhabvala among others, created the Karmika School for Construction Workers in 2003 to help train women in the construction trades. Women made up 51 percent of employees in construction trades in India in 2003, but most women in the construction industry had been unskilled labors. After training at Karmika, according to a 2007 survey of graduates, 40 percent reported working 21-30 days per month as opposed to 26 percent who reported similar work days before training. 30 percent became helpers to masons, and 20 percent became masons themselves. These increases come mostly from small private construction projects, such as housing, but there was very little success placing women in the more profitable public sector infrastructure projects. SEWA’s childcare cooperatives in Sangini and Shaishav have helped more than 400 women get regular work as providers of childcare.

Income

In 1994, members’ earnings were Rs. 3.9 Crores for 32,794 women (about Rs 1200 average). By 1998, members average earnings had risen to Rs.30.45 crpres for 49398 women (about Rs. 6,164 average). This is from aggregate numbers including urban and rural workers. Most of this increase occurred in urban areas. SEWA has had more difficulty pushing for higher wages in rural areas, due to access supply of labour in those regions, which weakens the bargaining position of women. In construction trades, skilled women workers earn comparable salaries to their male counterparts. Mahila Housing SEWA Trust’s Karmika School helps women in the construction trades in India to gain those skills.

Goals of SEWA-

SEWA’s main goals are to organize women workers for full employment and self-reliance. SEWA aims to mainstream marginalized, poor women in the informal sector and lift them out of their poverty. SEWA has interacted and has been advised by many law firms like HAS.

“Health and child care and insurance is also part of their economic condition. Without that you can’t come out of poverty” –Dr Mirai Chatterjee, Director of Social Security, SEWA has two stated goals, **Full Employment** and **Self Reliance**. They have 11 questions they use to evaluate their progress. Which are as follows-?

1. Have more members obtained more employment?
2. Has their income increased?
3. Have they obtained food and nutrition?
4. Has their health been safeguarded?
5. Have they obtained child-care?
6. Have they obtained or improved their housing?
7. Have their assets increased ?(e.g. own savings, land, house, tools)
8. Have the worker's organizational strength increased?
9. Has worker's leadership increased?
10. Have they become self-reliant both collectively and individually?
11. Have they become literate?

These women have created history in the business world of India not only because of their personal achievement, but also because of their initiative to boost India's corporate performance. Women of rural India in spite of not having proper facilities and education still engage themselves in various activities such as agriculture handicrafts, weaving etc and gain additional income. The agriculture and handicrafts also contribute to the national economy. Women have been contributing to all field of society in some way or the other whether it is urban or rural; women play an active part toward contributing to the social economic growth of the country. Women in spite of the lack of education and facing many problems have been engaging in various domestic and community services. Education plays a important role in the development of the individual, but even the illiterate women with good intellect shows good attitude towards practical life. House hold work to agriculture, a woman has added to the productivity of the country without her literacy. Nevertheless, a literate woman has added much more to the economic development of the country by working at various field viz. business, finance, management, technology, medicine, handicraft works, small scale industries etc. The net productivity of the women is definitely much more than the men, as they manage both the home and outside work in a well- balanced way. With respect to revenue generation of the country, encouragement of women definitely has helped with new innovative ideas for the implementation in various spheres of life, giving a better proposal at the international market.

Need for women's empowerment

The need for women empowerment arises from the subordinate position they have been accorded for a long time. Empowerment of women needs to begin with her participation in different spheres of life. Education is a great determinant in this regard. To achieve empowerment, women have to be educated to be aware of their rights and privileges in a modern society. It is education which can bring about awareness in them related to their social status, injustice and differentiation meted out to them. Besides, economic independence is a major factor which can contribute in empowering women. Women in rural India , in spite of suffering from the problems like health, malnutrition, repeated childbearing, and lack of education, education, engage themselves in direct and allied agricultural activities, run small shops, sell by products or handicraft products and thus generate additional income for family. A government India study shows that more than 40 percent of rural women directly or indirectly contribute to the uplift of their families and thereby bringing social change. According to Harriet Beecher Stowe rightly said "Women are the real architects of society".

Women in corporate leadership

According to the National Association of Corporate Directors, companies that have women on their boards generate value to their corporations by broadening market vision, enhancing broad dynamics, inspiring female stockholders and improving corporate reputation.

According to the 2005 Catalyst of Women Board of Directors, 14.7 percent of all board seats in the Fortune 500 list are occupied by women. While the number of women on Fortune 500 corporate boards continues to rise, the average rate of increase is only one half of one percent per year. One in nine in the Fortune 500 list still does not have any women on their board. Women oversee 83 percent of direct consumer spending, own half of all public stock, and make up more than fifty percent of the talent pool.

Women as entrepreneurs

Female entrepreneurship ranges from over 1.5 percent to 45.4 percent of the adult female population in the 59 economies included in the Global Entrepreneurship Monitor research project. Although entrepreneurial activity among women is highest in emerging economies (45.5 percent), the proportion of all entrepreneurs who are women varied considerably among the economies: from 16 percent in the Republic of Korea to 55 Percent in Ghana- the only economy with more women than men entrepreneurs. **In India** nearly half of India's entrepreneurs are women. The most active countries for successful female entrepreneurs today are India (49%), Hong Kong (45%) and France(42%) and the lowest level of participation of women entrepreneurs was found Taiwan, Singapore and Belgium .

GENDER WISE COMPARISON

ON THE BASIS	WOMEN	MEN
Age when they decided to start the business	30.5 Years	29.9 years
Time taken to start up business	21 Months	20 Months
Average no. of companies started	4.9	4.4
Average turnover of primary business	\$9.1 Millions	\$ 8.4 Million
History of entrepreneurship in family	62 percent	59 percent
Preferred Industries	Retail, Finance, Real Estate, Technology & Fashion	Finance, Technology, Retail, Construction, Real Estate

A multi- year analysis shows that this gender gap has persisted across most economies for the past nine years (2002-2010). And in many emerging economies women are now starting

Business at a faster rate than men, making significant contributions to job creation and economy growth.

Women in Developed Countries

The number of women owned businesses in the United States is growing at twice the rate of all firms. Currently around 30 percent of US firms are majority owned by women. While in the United Kingdom for example, it is estimated that just 15 percent of firms are majority owned by women.

Women in Developing Countries

A disproportionate share of women owned business in developing countries today is micro, small and medium enterprises. Often they do not mature. This has negative for growth and poverty reduction. Understanding the specific barriers women's businesses face and providing solutions to address them are necessary for countries to further leverage the economic power of women for growth and the attainment of development goals.

In some emerging countries like Kazakhstan the governments support the development of women led small and Medium Enterprises. For example, Kazakhstan in cooperation with EBRD (European Bank for Reconstruction and Development) executes women in business program. The budget of the program is \$50 million.

Women in Indian economy

Considering the facts and figures, it can be easily said that women's contribution in India's economy has been very surprising and they are going from strength to strength in every field. The women workforce has been playing a very significant role in the expansion and growth of the Indian economy. The statistics disclose that in the year 1981, the share of women in the workforce was 19.67 percent; it emphatically rose to 22.3 percent in the year 1991. The 2001 statistics brought another milestone for women workforce as their share reached a noteworthy figure, 25.68 percent.

The statistics further highlight that in rural areas, the women workforce participation was 30.98 percent, while in urban areas, the work participation for women workforce was 11.55 percent. **As per Census 2011**, the workforce participation rate for females is 25.51% against 53.26% for males. Rural sector has a better female workforce participation rate of 30.02% compared with 53.03% for males whereas for urban sector. The participation rate of females trails at 15.44% against 53.76% for males. 41.1% of female main and marginal workers are agricultural labourers, 24.0% are cultivators, and 5.7% are house hold. **Conclusion**

Indian women's are playing an important role in economic growth of country. The figure points out the participation of women workforce in work in urban areas. However, it is crucial to mention here that in rural areas majority of women are engaged in agriculture domain. While in urban areas as they are equipped with good education they are engaged in many noteworthy spheres namely, education, science and technology, media and medical etc.

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