



Aayushi International Interdisciplinary Research Journal (AIIRJ)

Peer Reviewed and Indexed Journal

ISSN 2349-638x

Impact Factor 7.149

Website :- www.aiirjournal.com

Theme of Special Issue
Research in Humanities & Social Sciences
(Special Issue No.103)

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Role Of Women Entrepreneurs in Indian Economy

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Abstract:

Entrepreneurship development among women is important for the achievement of broader development objectives such as growth with equity. Studies indicate that many women entrepreneurs are found working in difficult situations when compared to their male counterparts. Factors like political instability, poor infrastructure, high production costs and non-conducive business environment affect women entrepreneurs more than men. Limited access to key resources like land, credit, legal and socio-cultural environment also act as serious impediments. In the era of globalization changing pattern of trade and evolving technologies necessitate skill enhancement that many entrepreneurs in the continent are yet to possess. Women entrepreneurship must be molded properly with entrepreneurial traits and skills to meet the changes in trends, global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. This paper presents a brief view of the role of women entrepreneurs in the economic development of our country.

Keywords: Women entrepreneurs, growth, infrastructure, production.

Introduction:

Economic growth and development of any country are determined by human, physical and financial resources. An economy-my can move on to higher levels of growth either by acquiring a larger quantum of the factors of production or through technical progress. The objective of any planned development is to develop human resources to their brimming utilization. Therefore, industrialization is one of the ways of bringing about socio-economic development in any country. The economic development of a nation is sparked largely by its enterprising spirit. The characteristic of enterprising emerges from the inter play of behavior and activity of special segment of the population known as entrepreneurs. For example, India's economy is today poised for a flourishing entrepreneurial activity. It is also known that a healthy business environment is an essential requirement for entrepreneurial growth.

Objectives Of the Study:

1. Examine Role of Women Entrepreneurship
2. To assess the role of women entrepreneurs in creating new economy
3. To highlight the contributions made by the WE to the Indian economy.
4. To study the major constraints faced by the women entrepreneurs

Research Methodology:

Research methods can be classified in different ways, the most common distinction is between the quantitative and the qualitative approaches. (Myers). Quantitative approaches were originally used while studying natural sciences like: laboratory experiments, survey methods and numerical methods. A qualitative study is used when the researcher wants to get a deeper understanding on a specific topic or situation. Myers stated that the qualitative approach was developed in social sciences in order to support the researcher in studies including cultural and social phenomena. Sources included in the qualitative approach are interviews, questionnaires, observations, documents and the researcher's impression and reactions. The chosen approach is qualitative. Qualitative research typically takes the form of in-depth interviews with a small number of respondents. These interviews may be done one individual at a time, or in groups. Individual interviews have the advantages of providing very rich information and avoiding the influence of others on the opinion of any one individual. Individual interviews are very expensive and time consuming, however, and as a result, it is not likely that any one research program will interview large number of individuals.

Concept Of Women Entrepreneurs:

Women entrepreneurship has long been associated with concepts such as women empowerment and emancipation. Increasingly, it has also been marketed as crucial for increasing the quality of life of women in the developing world. Further, it has also been encouraged as way of making changes to the status-quo of women in the Muslim world and re-addressing the balance of power within the family unit. The benefits of women entrepreneurship are many and varied and have been researched in great detail in the past. The purpose of this re-search is to facilitate a discussion on how best to empower women using entrepreneurship. This will in turn help in the marketing of entrepreneurship as a tool for the female empowerment and emancipation.

Women entrepreneurs have been on the Indian business scene for quite some time now and have achieved remarkable success. However, their number in relation to the overall number of small scale enterprises is still very small. Worldwide too, the trend is not very much different. Women entrepreneurs engaged in business due to different push and pull factors which encourage women to have an independent

occupation and stands on their own legs. Besides, a strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. The challenges and opportunities provided to the women of this digital and dynamic era are growing rapidly that the job seekers are turning into job creators. On the other hand, many women start a business due to some traumatic events, such as divorce, death of bread winner, sudden fall in family income, permanent inadequacy in the income of the family etc. The rising number of female business owners is currently a global trend especially in the developing countries. In the advanced market economies, women own more than 25 per cent of all business. Many people argue that women are "pushed" rather than "pulled" into business ownership. Recent studies indicate that many women now actively choose self-employment, especially the younger women. Quite interestingly, women entrepreneurs can significantly contribute to poverty reduction, mobilization of entrepreneurial initiatives and accelerating the achievement of wider socio-economic objectives. However, the contribution of women entrepreneurs depends on their performance, which, in turn, is affected by the underlying facilitators and barriers. Over the past two decades, women entrepreneurs have come to be recognized for their significant contributions to socio-economic development of their respective countries.

Review Of Literature:

Tambunan, (2009), made a study on recent developments of women entrepreneurs in Asian developing countries. The study focused mainly on women entrepreneurs in small and medium enterprises based on data analysis and review of recent key literature. This study found that in Asian developing countries SMEs are gaining overwhelming importance; more than 95% of all firms in all sectors on average per country. The study also depicted the fact that representation of women entrepreneurs in this region is relatively low due to factors like low level of education, lack of capital and cultural or religious constraints. However, the study revealed that most of the women entrepreneurs in SMEs are from the category of forced entrepreneurs seeking for better family incomes.

Singh, 2008, identifies the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and also obstacles & challenges. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional frame work, projecting & pulling to grow & support the winners etc. The study advocates for ensuring synergy among women related ministry, economic ministry & social & welfare development ministry of the Government of India.

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. Through stratified random sampling & convenience sampling the data have been collected from women entrepreneurs working in urban area of Lucknow. The study identified business owner's characteristics as self-perception self-esteem, Entrepreneurial intensity & operational problem for future plans for growth & expansion. The study suggested that though, there has been considerable growth in number of women opting to work in family-owned business but they still have lower status and face more operational challenges in running business.

Chakraborty, Wadhwa & Mitchell, (2010), present a detailed exploration of men & women entrepreneur's motivations, background and experiences. The study is based on the data collected from successful women entrepreneurs. Out of them 59% had founded two or more companies. The study identifies top five financial & psychological factors motivating women to become entrepreneurs. These are desire to build the wealth, the wish to capitalize own business ideas they had, the appeal of startup culture, a long-standing desire to own their own company and working with 476 Vinesh someone else did not appeal them. The challenges are more related with entrepreneurship rather than gender. However, the study concluded with the requirement of further investigation like why women are so much concerned about protecting intellectual capital than their counterpart. Mentoring is very important to women, which provides encouragement & financial support of business partners, experiences & well-developed professional network.

Role and contribution of women entrepreneurs in India:

The role of women in the economic development of the nation cannot be neglected. In fact they have to be encouraged and motivated to take active part in any business activity. Women occupy a larger share of the informal economy and also in the micro and small enterprise sector in India. The acceleration of economic growth requires an increased supply of women entrepreneurs (Shah, 2012). Women entrepreneurs play the role of change makers both in the family and also in the society and inspire other members of the society to take up such activities. Women entrepreneurs are assets of the nation as they are engaged in certain productive

activity and also the create job opportunities for others. This leads to poverty reduction and minimizing the problem of unemployment.

The planning commission and also the Indian Government has recognized the need for women to participate in the mainstream of economic growth. Women entrepreneurship is understood as an effective strategy to solve both the rural and urban poverty. The government of India through different policies and programmes is encouraging the Indian women to come forward and involve in different entrepreneurial activities. The Integrated Rural Development Programme (IRDP), Training of Rural Youth for Self Employment (TRYSEM), Development of Women and Children in Rural Areas (DWRCA), Entrepreneurship Development Programs (EDPs), Prime Minister RojgarYojna (PMRY) are a very few examples of the different programs undertaken by the Government of India and Planning Commission. The government has also extended subsidies, tax waiver schemes and concessions for the women entrepreneurs.

Once the government on its part realized the need for empowerment of women, it started coming out with a number of schemes, to provide for greater access to capital, so that they could startup units. Some institutions like National Alliance of Young Entrepreneurs (NAYE) assess women in starting-up, identifying good investment opportunities and raising capital more easily. Commercial banks also have women entrepreneur sections, where financial assistance is provided.

In fact, schemes under the IDBI bank called 'Mahila Udyam Nidhi' and 'Mahila Vikas Nidhi' help women entrepreneurs with equity assistance. Established in the early 1990s, 'Ashriya Mahila Kosh' trains and provides orientation programmes for women. With their help, women have been able to triple their income.

The Norwegian Agency for International Development was established in 1983 to help educated men and women to start-up businesses in electronics, computers, manufacturing, printing, readymade garments, etc. Arvind, a scheme started by the National Bank for Agricultural and Rural Development (NABARD) provides loans to women to participate in agriculture. The Development of Women and Children in Rural Areas (DWCRA) was launched in 1980s by the rural development to support women's income generation activities. They provided economic assistance to develop skills and meet their liabilities.

The government of Tamil Nadu established the Tamil Nadu Co-operation for Development of Women Limited for the development and empowerment of women. It is a nodal agency for implementing various projects. A number of organizations today have started playing critical roles in empowering women and developing women entrepreneurs.

This includes FICCI's Ladies Organization (FLO's), NAYE, etc. There are also organizations such as Association of Women Entrepreneurs of Karnataka (AWEK), Women Association of Maharashtra (WEMA), Self-employed Women's Institution (SEWA), Ahmedabad, etc. The Indian Council of Women Entrepreneurs (ICWE) is also trying to promote entrepreneurship among women.

SEWA has its own bank which provides loans to women (like vegetable vendors, flower vendors, etc.) from rural areas. Tamil Nadu and Andhra Pradesh governments have promoted industrial estates especially among women entrepreneurs. In fact, the Association of Lady Entrepreneurs in Andhra Pradesh (ALEAP) is an organization that promotes entrepreneurship in both rural and urban areas. On the outskirts of Chennai, a biotechnology park was set up to promote women entrepreneurs in the Siruseri area along the IT highway.

Contributions of Women Entrepreneurs:

Capital Formation: An economy grows rapidly if the idle savings are invested in some productive activities. The idle funds mobilized and invested in the industry and thus optimum utilization of national resources is done. This phenomenon of capital formation accelerates the economic growth.

Improvement in per capita income: The exploitation of the opportunities to convert the idle resources like land, labor and capital into national income and wealth in the form of goods and services is the outcome of increasing entrepreneurial activities. The per capita income and the net national product will be increased resultantly.

Generation of employment: Entrepreneurial activities give rise to employment opportunities. The women entrepreneurs become the job creators and not job seekers. Naturally the economic growth will be accelerated by generating employment.

Balanced regional development: The regional development of the nation is balanced as the women mostly start their business activities in the rural and underdeveloped regions. Government also encourages the entrepreneurs to start businesses in these areas through different schemes and subsidies.

Improvement in standard of living: Various products are produced by the women in their small-scale businesses, which are offered to the people at reasonable rates. New products are introduced and the scarcity of essential commodities is removed. This facilitates the improvement in standard of living.

Innovations: Innovation is the key of entrepreneurship. (Dr. G. Malyadri) An entrepreneur through his/her innovations begins new enterprise and thus plays an important role of pioneer and industry leader. As we have

women have to face various problems in both the cases--while entering into any entrepreneurial activity & also while they are continuing with their business. No doubt even men entrepreneurs also have to face challenges but being a woman or the womanhood has created certain challenges which the women have to face exclusively.

Conflicts between domestic and entrepreneurial commitments: A woman primarily has to look after the domestic work. Her family obligations are obstacles for her most of the times for conducting her entrepreneurial activities. Her responsibilities towards her children and the old members and family as whole, results in very little time left for her to engage herself in any business activity.

Gender gaps in education: In many families in India girls/women are avoided to go to schools and colleges due to various reasons. The family members stop their education at different levels before graduation, thus the question of higher education doesn't come into picture. There is a lack of combination of education, vocational courses and other courses necessary for taking up any entrepreneurial activity.

Not Being Taken Seriously: Women who take up any business are not taken seriously. The people around her feel that it is her hobby or any side project to her family duties. Women's opinions and advice are not always viewed as expert compared to a man's opinion. (Dr. Vijaykumar A. and Jaychitra S.) This gender bias becomes a major hindrance for a woman entrepreneur.

Fear of taking risks: Women are considered as being more afraid of taking risks and moving forward. Women are more comfortable in their safe zone. They are afraid of moving out of their comfort zones. This fear may be fear of failure, fear of success, fear of being on their own.

Wanting to please everyone: Women, right from their childhood, are taught to be nice with everyone. They are taught to say "Yes" always and please everyone and due to this women are taken for granted many a times. They feel difficult to say no to anyone who may be at the cost of their needs, business or otherwise.

Wanting to be perfect in all tasks: Women want to be always perfect in all the tasks may it be in their personal life or their professional life. They feel that they are the best ones who can perform any task in front of her perfectly. This makes them poor in delegation of authority which may be an obstacle for their success in their business.

Patriarchal Society: Women do not get equal treatment in this male dominated society even in these days when women work in space research centers. Ours is a patriarchal society which pampers the male ego and whims. In this scenario, a woman taking up entrepreneurial activity is a distant dream. The other challenges faced by women are those which are common to both men and women entrepreneurs. Shortage of finance, marketing problem, shortage of raw material, stiff competition, high cost of production, limited managerial ability, lack of entrepreneurial training, etc are the various challenges faced by women entrepreneurs.

Suggestions to overcome the challenges:

No doubt, women have to come forward to start up the enterprise. But she needs a little support in the initial stages of setting up the business.

Finance cells: Finance cells should be opened so that the women entrepreneurs will get finance and also appropriate guidance regarding the financial schemes available to them.

Education and awareness: The negative social attitude of the society can be changed by conducting different awareness programs and educate the women and also the society regarding the fruits of women indulging in the entrepreneurial activities. Women also should be made aware of the importance of education, different vocational courses, so that they can make up their mind for starting enterprise.

Training Facilities: Women lack different skills like the managerial skills, communication skills, language problems, etc. Various training programs can be developed so that the women take full advantage and confidently engage themselves into any business activity.

Planning: Women should never enter into any business without proper planning. They have to create appropriate strategies. A blue print of the activities to be undertaken should be prepared which will specify the product/service, the target customers, the mode of financing and the way the business will be undertaken on daily basis. This will give a proper idea to the woman entrepreneur of her responsibilities and her commitments.

Team Building: The woman entrepreneur has to forget the fact that she is the only person who will do the particular task perfectly. She should have a team, the members of which have different skills and strengths and the women should be able to coordinate with the team and thus bring out all the strengths and skills in the members for the success of the business.

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