

EMPOWERING INDIAN WOMEN ENTREPRENEURS: THE KEY TO INDIA'S ECONOMIC GROWTH

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Abstract

The number of women in pursuit of the entrepreneurial dream has grown dramatically over the years. In this globalised world, where more and more countries are adopting the policies of liberalisation and privatisation, women entrepreneurs are proliferating globally. The hidden entrepreneurial capabilities of women which have been suppressed till now, are emerging out of the cocoon. There is a changing socio-political scenario, where women are being assertive in demanding their rights. Women require skill and knowledge to emerge as successful in the new arenas where men have firmly entrenched themselves since ages. Indian women entrepreneurs are already successful in several fields. These successful women entrepreneurs have been setting an example forbudding entrepreneurs in India. Despite great strides, women entrepreneurs in India continue to face roadblocks like lack of quality education, gender bias, male domination, household responsibilities, lack of encouragement, lack of access to capital, facing discrimination, orthodox family values, safety concerns etc. Government of India has already taken up a number of schemes for enhancing their capabilities. This paper unfolds the challenges faced by women entrepreneurs, their role in the 21st century, their capabilities, and also focuses on the role of women entrepreneurs in the country's economic growth.

Keywords: Globalisation, Growth, Entrepreneurship, Development, women, Technology, Reform.

Introduction

It is said that 'No Nation can prosper by keeping half of its work force inside the door of the house'. Research says that when women become successful entrepreneurs, they have a positive effect on their society as well as the country's economy. When women gain financial freedom, they are lifted out of poverty, children become healthier, and overall country begins to develop as a whole. Successful women entrepreneurs inspire other women and girls to come out of seclusion and contribute to the society. Self-employment through entrepreneurship is the need of the hour and is a cure for several problems faced by women employees in general. It is sad to know that many multinational corporations (MNCs) are unwilling to provide employment to women for the fear of granting paid maternity leave, which is considered a loss to the company. Women who are self-employed, can stand on their own feet and need not depend on other's mercy for their employment. Increasing workforce participation will in turn influence the decisions and policies of the government regarding women. Successful women inspire other women to avail higher education opportunities. A balanced development necessitates gender parity in terms of income, job and participation in work.

Entrepreneurship is a medium to support women who live in extreme poverty around the world. Successful women entrepreneurs fight for their rights, assert their independence, take a responsible role in reforming their society and their culture. Increased decision making

power leads to gender equality and reduction of gender gap in the economy. It is easy to remove gender bias and fight against social evils by creating entrepreneurial opportunities, rather than directly confronting those evils. Men are likely to squander their income on tobacco and alcohol, while women spend it for their families and children. In a job starved country like India, women can bring more women into employment. India currently ranks 70 out of 77 nations on the 'Female Entrepreneurship Index', but it can be improved with effort. In India, rural entrepreneurship resulted in enhanced children's educational outcomes. Entrepreneurship and self-employment opens up ample opportunities for women. It also provides the opportunity to work from the comfort of their homes.

There are a few developed countries in the world where women entrepreneurs are competing on par with men. Self-employed women uplift their family as well as the society from the menace of poverty. Bringing more women into entrepreneurship could increase per-capita income by a whopping 20% by 2030. Around 1980's when women in US began to join workforce in huge numbers, there was a huge rise in its GDP. When women succeed in their business, their business will successfully grow, and will in turn create more employment opportunities. Small businesses are known to be economic drivers of a nation, as well as employment providers, and a good policy ought to support such business. Small-scale entrepreneurship reduces the concentration of wealth in a few hands and

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helps to create an egalitarian society. Women are more likely to take financial risks and face the crisis with a brave heart. Businesses with women executives show better business returns. Women are good at creative ideas and management. They are able to open business that foray into new ventures. Their involvement in managing household chores and responsibilities make them better managers. Women can thrive better in some gender specific products like fashion designing, apparel, creating online content etc.

Reasons for low women participation rate:

Without adequate entrepreneurial education, women struggle to make their business successful. Female Labour Force Participation (FLFP) is a measure of women currently engaged or willing to engage in income generating activities. The Labour force participation rate is abysmally low in India, at about 27% which is only slightly better than Pakistan and Afghanistan. Bhutan and Nepal have the highest rates of female participation, while India and Pakistan have the lowest levels. India ranks 121 out of 130 countries, one of the lowest in the world. Women are more into studies and less into entrepreneurship. Rural women have been displaced from their farm jobs due to degrading rural economy. Lack of quality education and motive for women to enhance their entrepreneurial capabilities also discourages them from going forward. Lack of skill based education, occupational bias, socio-economic barriers inhibit them from gaining formal employment. Statistics say that men snatch away the lion's share of jobs in India. Lack of security and crimes against women is another cause of concern. According to a study conducted by Global Entrepreneurship and Development Institute (GEDI), 73% women entrepreneurs in India failed to get funding from venture capitalists, and India ranked among the last five in the list of 30 countries in procuring investment. There is a problem of gender segmentation in India where men try to hire only men and women try to hire only women. Women want jobs that are well paying, close to their homes, and have flexible working hours.

Suggestions:

Latest technology can be utilised in channelising their skills and in providing fillip to their entrepreneurial skills. Government should provide assistance to women through monetary benefits, women clusters, providing access to networks, market, loans and training, facilitating patent filing, easy compliance norms, fostering innovation etc. Financial independence forms the basis of women empowerment. Examples from around the world indicate how targeted policy measures by the government can deliver goals despite the absence of other infrastructure like credit facilities. For eg; in Bangladesh, export

oriented garment industry has boosted women's employment. Women must be well trained and empowered right from the early age to frame opinions and judgments about the world around them. Women require positive encouragement to enhance their capabilities, which is best provided by her family. As more women take up entrepreneur role, men must be willing to share household responsibilities. Modern innovations like the Internet, cloud technology, smart phones, Artificial-intelligence enable women to work flexibly from the comfort of their homes and collaborate seamlessly. India already has produced many successful women entrepreneurs. Women like Indra Nooyi, CEO of Pepsico, Shahnaz Hussain, owner of biggest herbal cosmetics in India, Chanda Kochhar, CEO of ICICI bank, Neeru Sharma, founder of one of India's leading e-commerce portal, Infibeam.com, Sabina Chopra, founder of Yatra.com, Pankhuri Shrivastava, founder of Grabhouse, an online room-renting portal, and many others have already made a mark in their respective fields.

Concerns and Challenges:

India is a nation of Entrepreneurs. When India hosted the global summit on entrepreneurship, it has announced a dedicated fund for women entrepreneurs. There's never been a better time to invest in women entrepreneurs. There are a number of women with great ideas, eager to build companies, but the fear of failure and its impact on their personal and professional life inhibits them from taking a few steps. Many fashion e-commerce companies in India are prejudiced against women, still employing more men. In contrast, a lot of fashion companies in US have female counterparts. There is also a need of easy payment access to women. Women need doorstep banking for easy cash flows. Government should strive to create a supportive ecosystem for women entrepreneurs to flourish.

Entrepreneurship Development Programmes

The benefits accrued to the economy since Liberalisation, Privatisation reforms of 1991, haven't reached certain strata of society including women. Therefore, there is a need to provide them with opportunities so that they attain a sustainable livelihood and improve their economic condition. There were several policies introduced by the state and central governments to give wings to the aspirations of women entrepreneurs, so that, they may become job creators and empower other women in the community. Since the days of the '7th Five year plan', government has focused on development of women through inculcation of confidence and skill training for better employment. The Government of Assam launched a new scheme to encourage women

entrepreneurs, by giving cash awards to three successful entrepreneurs every year. Schemes like 'Mudra' yojana, enabled women to purchase sewing machines and set up household manufacturing units. Among the underprivileged provided support under Pradhanmantri Mudra Yojana (PMMY), 70% are women. PMMY supports more than 50 million small business owners, majority of whom are women. The scheme supports easy repayment of loans, bringing entrepreneurs and financial institutions onto a single platform.

Another scheme by name 'Start up India' was initiated with a funding of 100 crore to boost the participation of women entrepreneurs in the field of technology and innovation. The scheme facilitates entrepreneurship right from the school level, by organising programmes, motivating young girls to break all stereotypes by seeking technology-oriented careers. The scheme provides mentorship, support through funds, legal aid etc. 'Stand up India scheme' provides loans ranging from Rs.10lakh to 1 crore, and has benefitted over 50,000 borrowers. By providing easy access to capital, membership, training, the scheme encourages more women to become entrepreneurs. 'Mann Deshi' foundation is launching India's first SEBI registered fund for women micro-entrepreneurs. 'Mahila E-Haat' is an indigenous e-commerce platform where women can showcase and sell their products without paying any fee. E-commerce has the capability to provide employment to women in every nook and corner of India, reaching even remote villages of our country. Through this scheme rural women found a conduit to showcase their traditional knowledge by selling a variety of handmade products. 'The Skill India' programme came as a boon for women who never received conventional vocational education or had to drop out of school or college for various reasons. Skills empower women to earn an independent living despite the absence of academic or vocational qualification. During Ms. Ivanka

Trump's visit to Hyderabad during the recent Global Entrepreneurship Summit (GES), she opined that technology is a great driver of women entrepreneurship, as it reduced barriers to start a new business and boosted their morale. She also lauded the efforts made by women and women entrepreneurs in managing both professional and personal lives successfully.

Conclusion:

It is high time Indian women are adequately represented in the country's economic and political domains. For the success of any enterprise, it is imperative that women employees at all levels in the organisation from top-level management to the workers, should take part in its efficient working. Women should learn to wear many different hats and adopt to changes quickly. India is at present world's fastest growing major economy, with a high GDP growth rate. If the growth rate has to be sustainable in the long-run, with all-inclusive development in all sectors, it is only possible with active involvement of Indian women.

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