

Airo National Research Journal

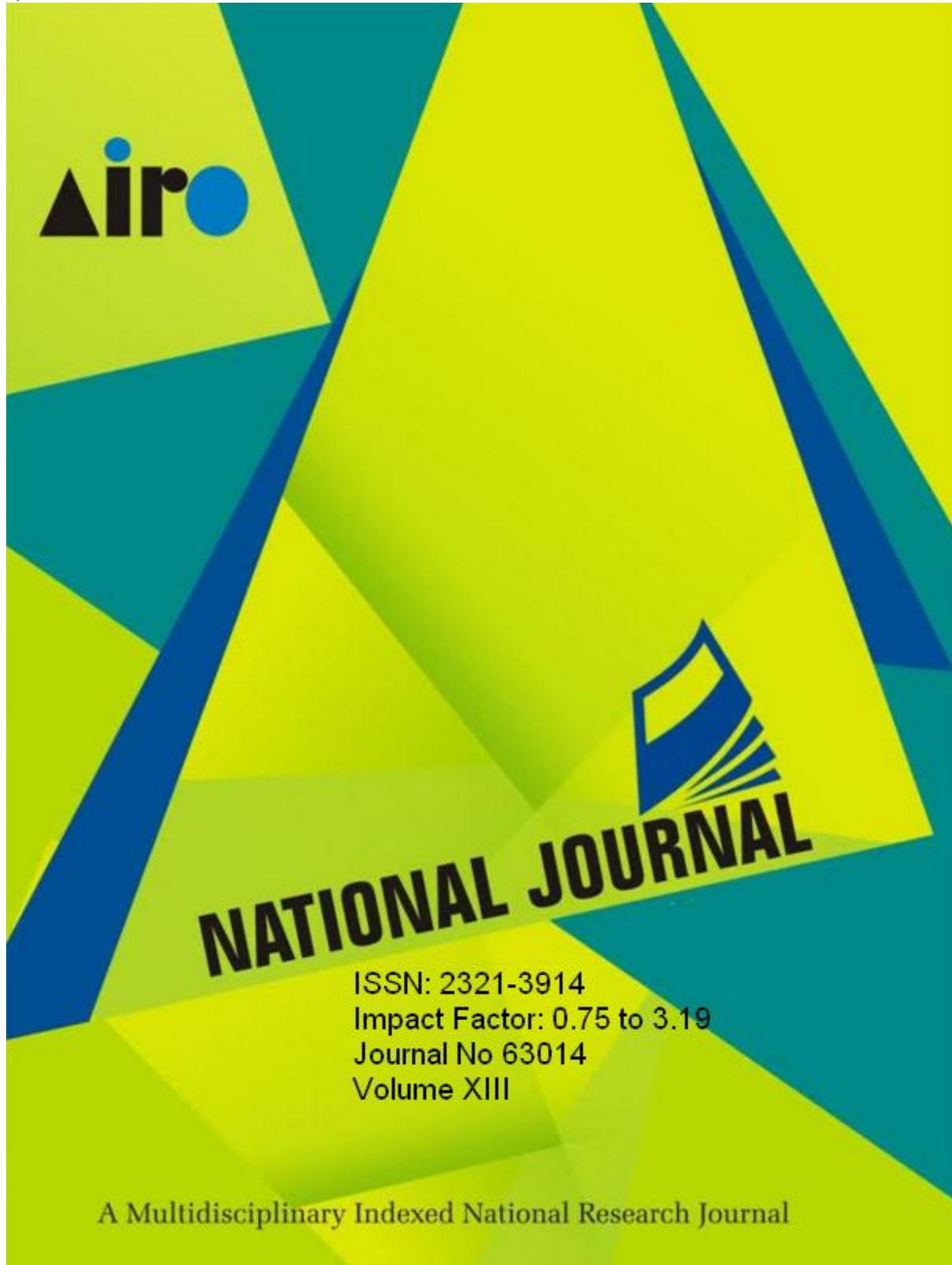
Volume XIII, ISSN: 2321-3914

February, 2018

Impact Factor 0.75 to 3.19



UGC Approval Number 63014



EVALUATE THE ROLE OF WOMEN ENTREPRENEURS IN THE STRENGTHEN INDIA

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“EMPOWER THE WOMEN, EMPOWER THE NATION”

ABSTRACT

In Indian mythology, women are an incarnation of Shakti – the Goddess of power, we believe women empowerment is vital to our development, said Prime Minister Narendra Modi at Global Entrepreneurship Summit 2017. Woman constitutes the family that leads to society and Nation. Social and economic development of women is important for overall economic development of any society or a country. In traditional Indian societies, they were confined to four walls. In modern society, they come out of four walls to participate in all types of activities including entrepreneurship. In India empowering women through entrepreneurship has become an integral part of our development efforts because of three important reasons viz. Women development, Economic growth and Social stability. Our increasing dependency on service sector has created several entrepreneurial opportunities particularly for women where they can excel their skills with maintaining balance in their life. In this study we comes to know about the different issue which drag back the abilities of women entrepreneur and conjointly about the role of women entrepreneur in economic development.

Keywords: Women empowerment, Entrepreneurship, Economic Development

INTRODUCTION

Swami Vivekananda said “The best thermometer to the progress of a nation is its treatment of its women” Woman constitutes the family that leads to society and Nation. Social and economic development of women is important for overall economic development of any society or a country. Women in ancient India occupied a

dignified place and respect in every field of society. In India, during the Mughal era, women were severely punished and in our society women's cooperation in the financial world had diminished. But women fought and made their place in society and contributed to the development of India. The participation of women in Indian freedom

struggle is landmarks in the history. Last twenty years of Indian economy make it evident that the structure of ownership in the industrial sector, in agriculture, in the trade and commerce sectors has changed. Many women entered the world of business, of trade commerce and they have become successful entrepreneurs in various business activities. Women entrepreneurship is the process where women take, lead and organize a business or industry and provide employment opportunities to other. Women are venturing in all kind of enterprises. Women entrepreneurs are considered to be most important economic agents for economic augmentation of the country. They are the owners, producers, co-coordinators, sellers, decision makers, risk takers, innovators etc. They also generate employment opportunities and contribute in improving family's living standard. Today's women must supplement the family income using their potential and skills that they possess. Her skills and competencies may be sharpened and turned by way of training. Thus, women in India, no longer need to wait for employment outside home. They can successfully start their enterprise and earn their livelihood.

Literature Review:

Kumar, p., (2015) stated in previous study that there is need of continuous attempt to inspire, encourage, motivate and co-operate with women entrepreneurs, awareness programs ought to be conducted on a mass scale with the intention of making awareness among women regarding the various areas to

conduct business. Pharm, and Sritharan, (2013) discussed the problem faced by women entrepreneurs in rural areas was being measured and initiates that majority of the women entrepreneurs were rated as absence of strong leadership. Their leadership quality was not good as required for being a successful entrepreneur. There are many women entrepreneurs who face the problem related to finance. Second rank was financial insufficiency. The third rank was absence of systematic development, No awareness about Government scheme, No repayment of loan by the participants, Lack of education and other problems. Rajani & Sarada, (2008) described about Women need for effective enterprise management, a large quantity of co-operation and encouragement in the sphere of activity, at all levels home and in society and from governmental organizations. 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. Ayadurai, (2006) discussed the participation of women in the field of economy not only improves the nation and also women. Indian urban women entrepreneurs become part and parcel of the development of the nation. Padmavati, (2002) studied Training to develop good entrepreneurial skills is useful and essential to women.

OBJECTIVES OF THE STUDY

To study the role of women as an entrepreneurs

To study the factors responsible for the success of the Women Entrepreneurs

To study the role of women entrepreneurs in the strengthen India

METHODOLOGY

The present article is purely based on secondary data collected through literature survey. All facts and problems discussed in this article are opinions of the respective authors. Data is collected from published research papers, websites, reference books, journals and reports etc.

Role of women as an entrepreneur

Considering the flow of women entrepreneurs in the traditional industries, it is often criticized that the women entrepreneurship is engaged only in handloom and handicraft and in the nontraditional term,



Now, their aspects have broadened into new line like hotel line, Xeroxing, Beauty Parlor business, incense stick making, candle making etc. In the last decade, there has been a remarkable shift it emphasizes from the traditional industry to non-traditional industry and services. Based on this concept, some important opportunities are being identified, considering the socio-economic, cultural and educational status and motivational level of women entrepreneurs, particularly projects with low investment, low technical know-how and assured market are suggested for them such as production of soaps, detergents, ready- made instant food products including pickles, spices, papad, manufacturing of wooden goods, beauty parlor business, typing centre, job contracts for packaging of goods and distribution and household provision etc. Shri Mahila Griha Udyog Lijjat papad– Started by started by seven Gujarti women from Bombay (now Mumbai) in 1959

At present Leading Business Women in India

- 1. ALICE G. VAIDYAN CMD, General Insurance Corporation of India:** Under her command, GIC is now taking a big leap to exploit the new opportunities in crop insurance. At present, her focus is taking the company, with net worth of close to Rs50, 000 crore and total assets of Rs94, 949 crore, public. The primary market will soon see the first-ever public offering by a reinsurer.

2. ANITA DONGRE Chief Creative Officer, House of Anita Dongre:

Designer Anita Dongre has taken high fashion to far-flung corners of the country. Her brands, AND and Global Desi, are present in more than 50 cities. Her company, House of Anita Dongre, set up as many as 100 stores in 2016 to take the total to 283. Her most recent offering, Anita Dongre Grassroots, is a handcrafted western wear brand for which she has worked with craftspeople and weavers across the country.

3. ANJULY CHIB DUGGAL Secretary, Department of Financial Services, and Ministry of Finance:

In her two-year stint as Secretary, Department of Financial Services, Ministry of Finance, Anjuly Chib Duggal has overseen several big initiatives. But her last few months in office - she retired in August 2017 - were, perhaps, the most action-packed. She was leading the government's efforts to resolve the NPA deadlock. One of the many big steps taken towards that was the implementation of the NPA ordinance passed in May this year.

4. ARUNA JAYANTHI Head of Business Services, Capgemini:

In 2016, Jayanthi took over as the Head of Business Services, a "new strategic business unit" created to provide BPO and Platform (integrated technology and

operations) services at Capgemini. It's a global position.

5. ARUNDHATI BHATTACHARYA Chairperson, State Bank of India:

The first woman to head the largest bank in the country, State Bank of India, or SBI, has seamlessly implemented a number of path-breaking changes, which have become a template for public sector banks, which control more than two-third of the country's banking industry in terms of deposits and advances. Arundhati has laid a good foundation for the bank so that it can reap the benefit of scale.

6. EKTA KAPOOR Joint Managing Director, Balaji Telefilms:

Ekta Kapoor, Joint Managing Director, Balaji Telefilms, wanted to not just create content but also own a TV channel. Kapoor has finally achieved the dream of owning her own platform and IP with the launch of her over-the-top, or OTT, platform, Alt Balaji, in April this year

7. FALGUNI NAYAR Founder and CEO / Nykaa:

At a time when e-commerce is all about failed start-up stories, former Kotak Capital MD Falguni Nayar's online beauty market place, Nykaa, is an exception. Her Rs 280 crore enterprise is set to break even by December. Nykaa already has seven stores. By March next year, it will have 15. It plans to take the number to 40 by 2019.

8. GEETU VERMA Vice President, Foods (South Asia), Hindustan

Unilever: Geetu Verma joined HUL in November 2011 and is responsible for its foods portfolio comprising Kissan and Knorr packaged foods. Verma also mentors young women managers and raises funds for underprivileged children suffering from life-threatening illnesses.

9. HARSHBEENA ZAVERI Vice Chairman and Managing Director, NRB Bearings:

Even at 57, Harshbeena Zaveri is a boundary-pushing, out-of-the-box innovator who has never failed to surprise people. Zaveri says product innovation has been NRB's biggest strength. The company claims about 90 per cent of the Indian vehicles run on its bearings and auto parts while its subsidiaries in Thailand and Germany are key suppliers to the global market.

10. KAKU NAKHATE President and India Country Head, Bank of America:

A month ago, Kaku Nakhate went to the US for a 14-city trip to discuss with clients the key changes that happened in India, including demonetization, digitization and the introduction of Goods and Services Tax (GST). That kind of global platform and client stickiness are the key reasons why Bank of America has a consistent

track record of profitable Indian operations.

11. MEENA GANESH Co-founder & CEO, Portea Medical:

As the CEO of Portea Medical, her latest start-up, she has scaled up an idea few thought could work - medical services at home, everything from physiotherapy and nursing to elder and new born care. Portea Medical has grown revenues nearly 150 per cent in the last one year.

12. NISABA GODREJ Executive Chairperson, Godrej Consumer Products:

In May, Adi Godrej announced the succession in the flagship company of the \$4.1 billion Godrej group, Godrej Consumer Products (GCPL), naming his second daughter, Nisaba, as the executive chairman. The 39-year-old broke the glass ceiling in the 120-year-old diversified conglomerate after working as the key architect of GCPL's strategy and transformation in the last decade.

13. PADMAJA RUPAREL Co-founder, IAN:

Padmaja Ruparel co-founded the Indian Angel Network (IAN) in 2006. IAN is today the world's largest business angel network with 450 investors. It has invested in 135 companies and cites an internal rate of return of 32 per cent. There have been more than 20 exits.

14. PALLAVI S. SHROFF Managing

Partner, Shardul Amarchand Mangaldas & Co: Pallavi Shroff is the managing partner of law firm Shardul Amarchand Mangaldas (SAM). She has built her reputation since setting up the practice in the 1980s in Delhi and has also led a crack team that is considered among the best in Competition practice. Last year was the defining moment for the firm, which split in 2015. It landed a big win before the AP Shah Committee for ONGC in the case against Reliance Industries.

15. RADHIKA PIRAMAL Managing

Director, VIP Industries: VIP Industries income, under Managing Director Radhika Piramal, rose from Rs 1,209 crore in 2015/16 to Rs 1,283 crore. Net profit jumped from Rs 66 crore to Rs 88 crore. It came as a surprise as most of the consumer goods companies consumption came to a halt after demonetization.

16. RAJSHREE PATHY Chairperson,

Rajshree Sugars and Chemicals: No doubt Rajshree Pathy has broken many a glass ceiling, taking over as the first female managing director of a sugar mill in 1990, after the untimely death of her father G. Vardaraj, who had set up Rajshree Sugars and Chemicals, as well as becoming the first woman president of the Indian Sugar Mills Association in 2004/05. It has also

ventured into a number of new areas in recent years, including food, energy and agri-business.

17. REKHA MENON Chairman and Senior Managing Director,

Accenture in India: India is today Accenture's largest geography - by September 2016, the company employed 140,000 people in the country overall. In the quarter ended May 2017, the company's net revenues from "the New" - which includes digital, cloud, and cyber security-related services among others - were approximately \$4.7 billion, or 50 per cent of the total.

18. SAMINA VAZIRALLI Executive Vice Chairman, Cipla:

Samina Vaziralli, who quit her job to be a homemaker, finds herself running the Rs 14,630 crore Cipla. Unlike other fast-growing drug companies in India, Cipla was predominantly a supplier to other pharmaceutical companies with licensing arrangements and strong hold in the domestic market. Vaziralli and her team decided to internationalise with direct marketing front ends in various geographies to increase margins and de-risk the business.

19. SCHAUNA CHAUHAN SALUJA CEO, Parle Agro:

It has been a fruitful year for Schauna Chauhan Saluja, CEO of Parle Agro. The company's flagship brand, the mango drink Frooti, was launched in a fizzy

version in March - its first brand extension since it began 32 years ago. Last year, Frooti also grabbed second spot in the mango drinks market, outstripping PepsiCo's Slice (Coca-Cola's Mazaa is No. 1).

20. SHANTI EKAMBARAM

President (Consumer Banking), Kotak Mahindra Bank Ltd: Shanti Ekambaram, 54, is in the thick of things. The merger of Kotak Mahindra Bank with ING Vysya Bank this year has doubled its network to 1,362 branches. "Digital banking teaches bankers to think differently," she says. The bank, under her, is betting heavily on uptick in urban consumption. Ekambaram also wants to offer many products online to expand reach.

- 4. Training and Motivation:** Formal Training, Internal motivation and Availability of professional advice
- 5. Social security and freedom:** Personal freedom, Security and Strong social network
- 6. Assistance and easy regulation:** Easy financing, Customer satisfaction, Govt. Assistant and Market assistance
- 7. Family support:** Support From family
- 8. Quality assurance:** Entrepreneurial Competencies, Quality of product or service and Quality of staffs
- 9. Risk encountering:** Risk taking behavior

Factors responsible for the success of the Women Entrepreneurs

- 1. Access to technology:** Educational experience, Knowledge of IT and Technology Advantage
- 2. Interpersonal Skill:** Business Experience, Communication skills and Innovativeness
- 3. Business Feature:** Social Recognition, Diversification, Profitability and Flexibility

Role of women entrepreneurs in the strengthen India

Women entrepreneurs contribute approximately 3.09 percent of industrial output and employ over 8 million people. Nearly, 78 percent of women enterprises belong to the services sector. Women entrepreneurship is largely skewed towards smaller sized firms, as almost 98 percent of women-owned businesses are microenterprises. Women are also playing a major role in agriculture and home based industries. Apart from these, women entrepreneurs as small firms achieved remarkable heights of success in the world of fashion, beauty and career counseling.

Women entrepreneurs share in registered and unregistered enterprises

Area	Registered enterprises	Unregistered enterprises
Total no of enterprises(lakhs)	15.64	198.74
Women enterprises	2.15 lakhs (13.72%)	18.06 lakhs (9.09 %)

Source: Annual Report 2015-16, Ministry of MSME, Government of India

There are 15.64 lakhs are registered firms and 198.74 lakhs are unregistered firms. Women ownership in registered firm is 13.72% and unregistered firm is 9.09%. Women ownership is higher in unregistered firms as compared to unregistered firms.

Strengthen India:

Women are contributing in economic activities through entrepreneurship and strengthening India.

1. Capital formation:

Entrepreneurs mobilize the idle savings of the public through the issue of industrial securities. Investment of public savings in industry results in productive utilization of national resources. The rate of capital formation increases, which is essential for rapid economic growth.

2. Improvement in Per capita Income:

Women entrepreneurs in India have also been exploiting the opportunities. They convert the

latent and idle resources like land, labor and capital in to national income and wealth in the form of goods and services. They help increase the country's net national product and per capita which are important yardsticks for measuring the economic growth.

3. Generation of employment:

Women entrepreneur in India are playing an important role in generating employment both directly and indirectly. By setting up small scale industries, they offer jobs to people.

4. Balanced Regional Development:

Women entrepreneurs balanced regional development in economic development. They set up industries in backward areas to avail of the resources concessions and subsidies offered by government.

5. Improvement in living standards:

With the setting up of small scale industries, reduction of scarcity of

essential commodities and introducing new products can be achieved. Women entrepreneurs in this country are producing variety of goods on a large scale and offering them at low rates, as a result, achieving improvement in the standard of life.

6. **Innovation:**

Innovation is the key to entrepreneurship. It implies the commercial application of an invention. As an innovator, the entrepreneur assumes the role of a pioneer and an industrial leader. Entrepreneurs have contributed many innovations in the developing new products and in the existing products and services. All these have resulted in economic development by way of generating employment, more income etc.,

CONCLUSION

Women's entrepreneurship is both about women's position in society and about the role of entrepreneurship in the same society. Women can do wonders by their effectual and competent involvement in entrepreneurial activities. The women are having basic indigenous knowledge, skill, potential and resources to establish and manage enterprise. Promoting entrepreneurship among Indian women is certainly a short-cut to rapid economic growth and development.

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Airo National Research Journal

Volume XIII, ISSN: 2321-3914

February, 2018

Impact Factor 0.75 to 3.19



ज्ञान-विज्ञान विमुक्तये

UGC Approval Number 63014