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## CONTRIBUTION OF WOMEN ENTREPRENEURSHIP IN INDIA

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**Abstract:** Women Entrepreneurs can not only contribute to the GDP, but can also play a key role in addressing societal challenges. However, the number of women entrepreneurs in India remains relatively low. In India, a large percentage of women enterprises are micro enterprises that women undertake as a forced economic activity. These micro enterprises can be classified into farm and off-farm enterprises. They rarely achieve scale and serve only to barely sustain the women entrepreneurs and their families.

In rural India, traditionally, a lot of women primary producers can be classified as entrepreneurs. For instance, a dairy farmer who supplies milk to a nearby dairy or household is an entrepreneur. But family responsibilities, traditional social norms and the established patriarchal structure mean that these women entrepreneurs have limited exposure to the outside world. This restricts their mobility and makes them dependent on intermediaries to reach the market or achieve scale.

### 1.1 Introduction:

The educated women do not want to limit their lives in the four walls of the house. They demand equal respect from their partners. However, Indian women have to go a long way

to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been a male dominated one. Women are considered as weaker sex and always made to depend on men folk in their family and outside, throughout their life. The Indian culture made them only subordinates and executors of the decisions made by other male members, in the basic family structure. While at least half the brainpower on earth belongs to women, women remain perhaps the world's most underutilized resource. Despite all the social hurdles, India is brimming with the success stories of women. They stand tall from the rest of the crowd and are applauded for their achievements in their respective field.

### Concept of Entrepreneur

An entrepreneur is a person who combines capital and labor for production. According to Cantillion "entrepreneur is the agent who buys means of production at certain prices, in order to sell at prices that are certain at the moment at which he commits himself to his cost". According to P.F Drucker " he is one who always (1) searches for change (2) responds to it (3) exploits it as an opportunity."

### Concept of Women Entrepreneur

Women entrepreneurs may be defined as a "Woman or a group of women who initiate, organize and run a business enterprise". Government of India has defined women entrepreneurs based on women participation in equity and employment of a business enterprise. Accordingly, a woman run a enterprise is defined as "an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women". Women entrepreneur constitute 10 % of the number of the number of entrepreneur in the country. This has been a significant growth in self-employment of women with women now starting new ventures at three times the rate of

men. They constitute 50% of the population of our country with a lower literacy rate than men. This statistical fact indicates that for the economic growth of the nation, women should not be encouraged to make their share of economic contribution towards the country. One way of achieving is by making women come out and become entrepreneurs. In the traditional society, they were confined to the four walls, playing household roles, but in the modern society, they are coming out to participate in all sorts of activities. Normally, women entrepreneurship is found in the extension of their kitchen activities, mainly in preparing commercially the 3Ps namely, Pickles, Papads and Powder. Few of them venture into services industry relating to hospitality, catering, educational services, consultation or public relations, beauty clinics, etc. Women enter entrepreneurship due to economic factors which pushed them to be on their own and urge them to do something independently. Women prefer to work from their own work residence, difficulty in getting suitable jobs and desire for social recognition motivate them towards self-employment. We see a lot of women professionals in engineering, medicine, law etc. They are also setting up hospitals, training centers, etc.

"An enterprise owned and controlled by a woman having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated by the enterprise to women."

-Government of India

When women moves forward, the family moves the village moves and the nation moves

-Pandit Jawaharlal Nehru

"A woman entrepreneur can be defined as a confident, innovative and creative woman capable of achieving self economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing and running the

enterprise by keeping pace with her personal, family and social life."

-Kamal Singh

### Top Women Entrepreneur:

Gone are the days when women were considered no match for all powerful men in this world. The new generation women across the world have overcome all negative notions and have proved themselves beyond doubt in all spheres of life including the most intricate and cumbersome world of entrepreneurship.

Women have come a long way from just being a homemaker. Narendra Modi's start up friendly environment in the country has proved to be a blessing for female entrepreneurs and instrumental in fighting gender stereotyping in the business community.

#### 1. Indu Jain

Indu Jain belongs to the Sahu Jain family and is the current chairperson of India's largest media group, Bennett, Coleman & Co. Ltd., which owns the Times of India and other large newspapers. She is widowed with two sons

Indu Jain is known by many different identities such as that of a spiritualist, humanist, entrepreneur, an aficionado of culture and the arts, an educationalist but her most prominent and eminent role has been that of Chairman.

Ms Jain was awarded the Padma Bhushan by the Government Of India in January 2016. She is also the guiding force behind The Oneness Forum, formally launched by the President of India in 2003. The Forum recently awarded the Mahatma-Mahavira Awards to outstanding individuals from all of walks of life and is involved in several activities that seek to bring, and highlight, a sense of Oneness in the world.

#### 2. Kiran Mazumdar Shaw

She is the founder Chairman and Managing Director (CMD) of Biocon Limited.

Born in Bangalore, Shaw completed her Bachelors in Zoology from Mount Carmel College, Bangalore University. She later did her

post-graduation in Malting and Brewing from Ballarat College, Melbourne University.

She worked as a trainee brewer in Carlton and United Breweries, Melbourne and as a trainee maltster at Barrett Brothers and Burston, Australia.

She started Biocon in 1978 and spearheaded its evolution from an industrial enzymes manufacturing company to a fully integrated bio-pharmaceutical company.

Today Biocon under Shaw's leadership has established itself as a leading player in biomedicine research with a focus on diabetes and oncology.

Kiran is also a member of the board of governors of the prestigious Indian School of Business and Indian Institute of Technology Hyderabad.

### 3. Indra Nooyi

The most well-known face amongst Indian women entrepreneurs -Indra Nooyi is the CFO and President of PepsiCo.

With a Masters Degree in Public Management from Yale University and Masters in Finance and Marketing from IIM, Kolkata, Nooyi held several senior positions at Motorola and Asea Brown Boveri before joining PepsiCo.

Born in Chennai, Indra did her Bachelor's in Science from Madras Christian College in 1974

Beginning her career in India, Nooyi held product manager positions at Johnson & Johnson and textile firm Mettur Beardsell. Nooyi joined PepsiCo in 1994 and was named president and CFO in 2001. She has been conferred with prestigious Padma Bhushan for her business achievements and being an inspiration to India's corporate leadership.

Her strong acumen for business has helped the company garner as much as 30 billion dollars worth of crucial deals within the last couple of years.

### 4. Chanda Kochar

She is currently the MD & CEO of India's

largest private bank ICICI Bank.

Rajasthan born chanda got Masters Degree in Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. She received the Wockhardt Gold Medal for Excellence in Management Studies as well as the J. N. Bose Gold Medal in Cost Accountancy. Under Kochhar's leadership, ICICI Bank won the "Best Retail Bank in India" award in 2001, 2003, 2004 and 2005 and "Excellence in Retail Banking Award" in 2002; both awards were given by The Asian Banker. Kochhar personally was awarded "Retail Banker of the Year 2004 (Asia-Pacific region)" by the Asian Banker, "Business Woman of the Year 2005" by The Economic Times and "Rising Star Award" for Global Awards 2006 by Retail Banker International.

### Recommendations

The elimination of obstacles for women entrepreneurship requires a major change in traditional attitudes and mindsets of people in society rather than being limited to only creation of opportunities for women. Hence, it is imperative to design programmes that will address to attitudinal changes, training, supportive services. The basic requirement in development of women entrepreneurship is to make aware the women regarding her existence, her unique identity and her contribution towards the economic growth and development of country. The basic instinct of entrepreneurship should be tried to be reaped into the minds of the women from their childhood. This could be achieved by carefully designing the curriculum that will impart the basic knowledge along with its practical implication regarding management (financial, legal etc.) of an enterprise. Here are some suggestions to increase the role of women entrepreneurs:-

- **Infrastructure** – Infrastructure set up plays a vital role for any enterprise. Government can set some priorities for women entrepreneurs for allocation of industrial plots, sheds and other amenities. However, precautionary measures

should be undertaken to avoid the misuse of such facility by the men in the name of the women.

- **Personality Development-Attempts** should be there to enhance the standards of education of women in general as well making effective provisions for their training, practical experience and personality development programmes, to improvise their over-all personality standards.

- **Self help groups of women entrepreneurs-** Self help groups of women entrepreneurs can mobilize resources and pool capital funds to help the women in the field of industry, trade and commerce.

- **Business Development Training Programs** – It includes basic day-to-day management training like how to keep track of accounts, handle taxes and understand compliance rules and regulations. They can also focus on strategy and the long-range success of a business from writing a business plan to targeting specific markets, along with product innovation within business clusters and incubators.

- **Access to Finance Programs-** Efforts to facilitate access to finance for women entrepreneurs typically encompass initiatives that reform restrictive bank and regulatory policies. Such reforms accept less traditional forms of collateral, look at a lender's willingness to repay and simplify business registry. They also help financial institutions develop innovative loan and savings products for female entrepreneurs.

- To establish all India forums to discuss the problems, grievances, issues, and filing complaints against constraints or shortcomings towards the economic progress path of women entrepreneurs and giving suitable decisions.

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