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## Contribution of women entrepreneurs in economic development

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### Abstract

Women are the backbone of families and communities. They provide care, support, and nurturing to their families and are essential to the development of children. Women also play a significant role in community building and often take on leadership roles in community organizations. Women's economic empowerment includes women's ability to participate equally in existing markets; their access to and control over productive resources, access to decent work, control over their own time, lives and bodies; and increased voice, agency and meaningful participation in economic decision-making at all levels from the household to international institutions. Women's economic empowerment boosts productivity, increases economic diversification and income equality in addition to other positive development outcomes. Women's economic empowerment boosts productivity, increases economic diversification and income equality in addition to other positive development outcomes. Education, up skilling and re-skilling over the life course – especially to keep pace with rapid technological and digital transformations affecting jobs-are critical for women's and girl's health and wellbeing, as well as their income-generation opportunities and participation in the formal labour market. Through their various contributions they have established the fact that they are responsible citizens who are contributing in nation development and building. Their journey from dependence to independence has proved really arduous to them. They are confronted with many different forms of challenges and restrictions. It is because of their indomitable spirit they have carved their own victories for themselves. This paper is an attempt to provide the glimpses of rural and urban women entrepreneurs' contribution in the society thereby addressing the concerned areas which are open for their development.

**Keywords:** Economic, entrepreneurs, empowerment, nation, development

### Introduction

Women are essential contributors to the economy. They play a significant role in the labor force and contribute to the growth and development of businesses. Women have also been proven to be successful entrepreneurs and are starting their own businesses at a higher rate than men. Empowering women is crucial to creating a more just and equitable society. When women are empowered, they are more likely to take leadership roles and contribute to decision-making processes that impact their lives and the lives of those around them. Women's empowerment also leads to improved health outcomes, increased economic growth, and poverty reduction. Women's participation in politics is essential for the development of democratic societies. When women are represented in political leadership, they bring diverse perspectives and experiences to the table, resulting in more informed decision-making. Women's political participation also leads to policies that are more inclusive and address the needs of the entire population. The rural India is characterized by agriculture production, animal husbandry and small scale business. Rural areas of our country are of prime importance to us as they contribute in strengthening the economy in the form of rural development. One of the emerging employment avenue in the rural India is entrepreneurship. Entrepreneurship refers to the act of setting up a new business or reviving an existing business so as to take advantages from new opportunities. (Behara & Niranjana, 2012) [3]. An entrepreneur is a person who either creates new combination of production factors such as new products, new methods of production, new markets, finds new sources of supply and new products and new organizational forms or as a person who is necessarily willing to take risks or a person who by exploiting market opportunities, eliminates disequilibrium between aggregate demand and aggregate supply or as one who owns and operates a business, Jayadatta, 2017 [9]. Entrepreneurship based on the welfare and upbringing of the rural areas is rural entrepreneurship.

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Kushalakshi & Raghurama 2014 <sup>[11]</sup> have defined rural entrepreneurship “as a means of generating employment opportunities in the rural areas with low capital cost and raising the real income of the people, but also its contribution to the development of agriculture and urban industries. Rural entrepreneurship can be considered one of the solutions to reduce poverty, migration, economic disparity, unemployment and develop rural areas and backward regions.” According to Banerjee, (2011) <sup>[2]</sup> “Rural entrepreneur widens the base of a farm business to (i) include all the non-agricultural uses, and (ii) make major changes in land uses or level of production other than those related solely to agriculture.” Sahu (2012) <sup>[18]</sup> says that “a rural entrepreneur is someone who is prepared to stay in the rural area and contribute to the creation of local wealth. To such degree, the economic goals of an entrepreneur and the social goals of rural development are more strongly interlinked than in urban areas. For this reason entrepreneurship in rural areas is usually community based, has strong extended family linkages and a relatively large impact on rural communities”. Within this framework, the progression and development of women entrepreneurs particularly in the rural area is of foremost importance. Women entrepreneurs are engaged in different types of diversified activities for their earnings. Traditionally they were engaged in homemade products like pickle, papad and other eatable items. Sathiabhama 2010 <sup>[19]</sup> have classified majorly three types of sectors where the rural women are majorly involved micro enterprise development related to agriculture and allied agricultural activities, livestock management activities, household based operations. In terms of production there is a shift in the choice of products which these women have undertaken. From kitchen products they are now moving on to own their family business. Women have started taking interest in family business as it gave them the feeling of being their own boss, Chordiya, 2013 <sup>[5]</sup>. Rural women contributes majorly in farm and house hold activities, Qureshi, Khan and Uprit, 2016 <sup>[24]</sup>.

### Contribution of women as entrepreneurs

The role played by women entrepreneurs have provided many fold benefits at various echelon. At the individual level these women are now independent, strong and resilient. They have developed the strength to face the world. They are now financially progressive. They have taken up the roles of decision makers, policy implementers, managers, leaders and have emerged as responsible citizens of India. They have developed the foresightedness for running their business. They have inculcated the sense to take practical and calculative risk. Singh (2014) <sup>[22]</sup> conducted a study on women entrepreneurs and by using SWOT analysis reported that women entrepreneurs possess the core traits of entrepreneurship like being assertive, persuasive and risk takers. They are striving to survive and succeed in this competitive world and willing to apply their core competency with their hard work, diligence and perseverance. They have created their own victories by making their voices heard and solving their issues independently.

At the group level, women entrepreneurs have also emerged as a great success by working in Self Help Groups (SHGs). Data provided by Ministry of Statistics and Programme Implementation 2016, reported that total number of Self Help Groups (SHGs) were 0.19 million out of which all women Own Account Establishments were 89%. Kumar 2006 <sup>[29]</sup>, have defined Self Help Groups as, “small voluntary

association of people from the same socio-economic background with a purpose of solving their common problems through self-help and mutual help. In other words, it is an association of people who have common problems that cannot be solved individually, but only through joint action.” Desai and Gaikwad, 2013 <sup>[6]</sup> have defined SHG as, “Self-Help Group (SHG) is a registered or unregistered group of micro entrepreneurs having homogenous social and economic backgrounds, voluntarily coming together to save regular small sums of money. They mutually agree to contribute to a common fund and to meet their emergency needs on the basis of mutual help.” The group provides a way out to women for generating income with co-operative and mutual helping attitude, (Bori, 2017) <sup>[4]</sup>. Self-help groups are regarded as a tool to eradicate poverty and uplift women entrepreneurs and to bring financial benefit in India, (Geetanjali & Prabhakar, 2013) <sup>[7]</sup>. Self Help Groups (SHGs) have contributed the way for financial independence of rural women, (Sharma, Dua, & Hatwal, 2012) <sup>[20]</sup>.

The roles and responsibility of women entrepreneurs is not only limited to the individual and at self-help group. Women are equally and proudly contributing for nation building. McKinsey Global Institute 2015, reports that if 68 million more women are added to the non-farm labour force over the next decade, India’s gross domestic product (GDP) could be boosted by \$700 billion in 2025. India’s female labour force participation rate (based on data for the population aged 15 and above) is 21% in urban areas and 36% in rural areas. The major findings sixth Economic Census (EC) have reported the fact that women entrepreneurs, about 34.3% belonged to agricultural activities, with livestock dominating therein having a share of 31.6%. Among nonagricultural activities owned by women entrepreneurs, manufacturing and retail trade were the dominant ones with corresponding percentages being 29.8% and 17.8% respectively. The women entrepreneurs are involved in manufacturing sector for making eco-friendly bags, designer saris, mirror work, dolls, soft toys, decorative items, handicrafts, Solapur chappals, pickle and papad, sanitary material, plates and cups of areca leaves, agarbhat, and food processing. The earning is over Rs. 10,000 per month and had enhanced their business and marketing skills, Prabhu, 2004 <sup>[17]</sup>. Figure 1 illustrates the diagrammatic representation of rural women contributing to nation building by strengthening their own self and groups.

### Challenges faced by women

Pathak & Varshney (2017) <sup>[25]</sup> worked on a case study called Avika, which is a project to produce traditional, hand-embroidered Indian garments. The case study discussed the challenges faced by women entrepreneurs. It was found that market positioning of the product, getting orders from the retailers, village politics, and religion and caste issues, fluctuating market conditions were some of the major challenges. Pharm and Sritharan, (2013) <sup>[16]</sup> have reported that low self-confidence and lack of competence are serving as constrains in case of rural women entrepreneurs. Chordiya, 2013 <sup>[5]</sup> opine that women entrepreneurs are facing the problem of finance, family, society, security in rural areas. Singh and Seema (2017) <sup>[26]</sup> highlighted the fact that women entrepreneur are facing the gruesome acts of family conflicts, less education and awareness, less government support, management issues, limited mobility, social-culture barrier, problem in arranging finance and raw material. Financial security in the form of financial literacy provides them a

stable lifestyle. Singh & Kumar, 2017<sup>[30]</sup> defined financial literacy as “the ability to know how money works in a normal course of action. Specifically it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources”. It is through proper education that women can be taught to handle their own money safely. Financial literacy is a must to rural women. Many government institutions like RBI, IRDA, and NABARD are providing their full support for financial literacy. Various workshops and demonstrations are being provided to them so that they become aware about the external environment and gain financial knowledge. The credit-linked rural entrepreneurial development programme of the National Bank for Agricultural and Rural Development (NABARD), have provided help especially to women entrepreneurs. The NABARD's scheme have assisted many women and self-help groups (SHGs) rise to become micro-entrepreneurs. Of the 75,000 SHGs that received financial assistance, 3,628 have become micro-entrepreneurs, (Prabhu, 2004)<sup>[17]</sup>.

Another imperative issue which demands consideration is the health status of women. Women's health concern should be of prime importance. Since women are looking mostly at the need of their families their health issues are completely ignored subsequently they suffer a lot. Unhealthy nutrition and lack of awareness on the use of health amenities during their childhood and reproductive age are the foremost factors responsible for the high maternal mortality, (Kowsalya & Manoharan, 2017)<sup>[10]</sup>. Shivashankar, & Revanna, conducted a study on women entrepreneurs who participated in trainings and Entrepreneur Development Programmes (EDP). Haemoglobin content and Morbidity score directly depicted the health and nutritional status of farm women. These health and nutritional status of farm women entrepreneurs played a significant role in increasing self-confidence of SHGs for undertaking small scale food processing of value added products and capacity building of women towards entrepreneurial activities. Nayyar, Sharma, Kishtwaria, Rana, & Vyas 2007<sup>[15]</sup>, studied the causes and constraints faced by women entrepreneurs in entrepreneurial process and have reported that lack of rest and sleep, heavy schedule of work and long working hours were some of the main problems faced by them. Olja 2016<sup>[23]</sup>, noted that women's health status has not recovered and it is being ignored in comparison to men. There is a need to address this growing concern by providing proper nutrition sleep and rest to them.

## Conclusion

The global scenario provides a lucid picture about the story and progression of woman entrepreneurs. Through self-employment they are able to generate income, employment opportunities and support to other section of the society. As a result their contribution in developing our country cannot be ignored. In spite of this there are many roadblocks on the way of their journey. The economic and socio-cultural system has challenged their creativity and passion. Though Government is providing support by many different ways other stakeholders need to address this issue seriously. Empowerment of these women worker in true sense would mean to provide them responsibility and autonomy. Their proper nurturance in all aspect i.e mental, physical, emotional and financial should be of major importance to enhance their quality of life and wellbeing. Women's empowerment and the promotion of gender equality are essential for the

development of a just and equitable society. Empowering women leads to improved health outcomes, increased economic growth, and poverty reduction. However, women continue to face numerous challenges that hinder their ability to contribute fully to society. Addressing these challenges requires a concerted effort from individuals, communities, and governments. Only by working together can we create a more just and equitable world for everyone.

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