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## WOMEN ENTREPRENEURSHIP IN INDIA AND SOCIAL INCLUSION -Towards Social and Economic development

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### Abstract

*Women entrepreneurs are playing a very important role in business, trade or industry. Their entry into business is of recent origin. Women have already shown their vital role in other spheres like politics, administration, medical and engineering, technical and technological, social and educational services. Women entrepreneurs have taken initiative in promoting and running an enterprise by having a controlling interest in that particular enterprise. Indian women are changing and they are fast emerging as potential entrepreneurs. Women are successful not only in law, science, medical, aeronautics and space exploration and even in police and military services, but now they are showing their might even in business and industry. Social inclusion is the process of improving the terms on which individuals and groups take part in society—improving the ability, opportunity, and dignity. Women Entrepreneurs has been played key role in Society & Economy development, women entrepreneurs involved in the society, family and relationship, marriage and religious customs are significant. It is acknowledged now that women have a significant part to play in the economic welfare of households*

**Key words:** Women entrepreneurs, Social inclusion, Society, Economy, Development.

## Introduction

Now-a-days women plays a significant role in the economic development of any country. This is a considerable factor with great emphasis on any developing scenario. Women contribute and support the economy extensively in different ways by being employed in many different sectors. Many successful businesses are run by women some of whom are very skilled in entrepreneurial activities. Some of these women are well educated and are aware of correct application of theory in business. It is a known fact that many of the most successful and world's largest enterprises are owned and run by women today.

Women Entrepreneurs means the women or a group of women who initiate, organize and operate a business enterprise. A women entrepreneur is therefore a confident, creative and innovative women desiring economic independence individually and simultaneously creating employment opportunities for others. In the advanced countries of the world, there is a phenomenal increase in the number of self-employed women after the World War II.

## Women Entrepreneurship

"It has been globally recognized that women's empowerment can be a well-paying strategy for overall economic and social development. This has resulted in significant changes in the approach to assist women in a continuum ranging from welfare to development. Entrepreneurship development among women is one activity that promises encouraging results. By motivating, training and assisting women towards forming and running independent business ventures, it may be possible to tackle many gender issues" (Job. 2000). Women in business are a recent phenomenon in India. Emergence of women entrepreneurs in the economy is an indicator of women economic independence and their improved social status.

## Women Entrepreneur- In Indian Perspectives

Indian women are changing and they are fast emerging as potential entrepreneurs. Role modeling of women in non-traditional business sectors to break through traditional views on men's and women's sectors. Women companies are fast-growing economies in almost all countries. The latent entrepreneurial potential of women has changed little by little by the growing awareness of the role and status of economic society. Skills, knowledge and adaptability of the economy led to a major reason for women in business. Women are coming forth to the business arena with ideas to start small and medium enterprises.

## Importance of the study

In modern days, women entrepreneurs are playing a very important role in business, trade or industry. Their entry into business is of recent origin. Women have already shown their vital role in other spheres like politics, administration, medical and engineering, technical and technological, social and educational services. This is true in advanced countries and now in recent years, they have been entering into these fields in our country. Their entry into business is a recent phenomenon in India. It is an extension of kitchen activities. In certain businesses, women entrepreneurs are doing exceedingly well and even they have exceeded their male counterparts. Women are successful not only in law, science, medical, aeronautics and space exploration and

even in police and military services, but now they are showing their might even in business and industry. They have proved that they are no less than men in the efficiency, hard work, or intelligence, provided they are given proper scope.

### **Need for the study**

They have made their mark in business for the following reasons:

- (i) They want new challenges and opportunities for self-fulfillment.
- (ii) They want to prove their determination in innovative and competitive jobs.
- (iii) They want the change to control the balance between their family responsibilities and their business lives.

### **Nature of the study**

The term “women entrepreneur” deals with that section of the female population who venture out into industrial activities i.e. manufacturing, assembling, job works, repairs/servicing and other businesses. The Government of India has treated women entrepreneurs of a different criteria-level of women participation in equity and employment position of the enterprise. Women entrepreneurs have taken initiative in promoting and running an enterprise by having a controlling interest in that particular enterprise.

### **Scopes of Women Entrepreneurs**

In the present time, a woman is breaking through the traditional perspective of binding to the four walls of the home and move forward from the limited business regions such as papad making, handcrafts, pickle preparation, paintings, and so on.

Over the last decade, they have shown a tremendous increase in the remarkable shift from the conventional style of business to the modern style of business based on technology.

### **Socio-Economic Status of Women Entrepreneurs**

"Entrepreneurship and self-employment among women has been a substance of current apprehension in the country. The concealed entrepreneurial latent of women has progressively been changing with the compassion to their role and economic status in the society"(Resia Begum. 2000).

In India social conditions play a crucial role in entrepreneurship. " It is generally believed that persons with trading and business experience are better equipped to enter into industrial entrepreneurship. The trading community normally constitutes the single largest source of entrepreneurs"(Kumar.' 1990)

### **Growth of Women Entrepreneurship**

India stands at the cusp of transformation, being the fifth largest economy in the world while proudly recording the highest GDP growth, amounting to annual growth of approximately 6-7%. According to the International Monetary Fund (IMF), the country's nominal GDP has seen a 700% jump since 1995. The IMF also projects India's GDP growth at 7.2% by FY 2025-26, despite the 7.3% contraction of the country's GDP in FY 2020-2021 (NSSO Survey).

**Status of women employment in India in 2018 -19 as compared to 2011-12**

<b>13.76% female entrepreneurs in India</b>		
Status of women employment in India	2018-2019	2011- 2012
% Of Self-employed women, down by 4.85	52.9%	55.6%
% Of Self-employed women, up by 70.89%	22.9%	13.4%
% Of women as casual Labour down by 21.9%	24.2%	31.0%

**Share of MSME's owned by women in FY 2021**

Women own 20.37% Micro, Small and Medium enterprises in India	Owned by %
Micro Enterprises	20.44
Small Enterprises	5.26
Medium Enterprises	2.67
<b>Source:</b> IWWAGE and ISST Report2020	

**Social inclusion**

Social inclusion is the process of improving the terms on which individuals and groups take part in society—improving the ability, opportunity, and dignity. Social inclusion has been defined by the World Bank as “The process of improving the terms for individuals and groups to take part in society” or more precisely “The process of improving the ability, opportunity, and dignity of people, disadvantaged on the basis of their identity, to take part in society”.

Social inclusion is one of the core pillars of Sustainable Development in promoting equality; it can be referred to as the process of ensuring every individual or group has a fair chance of participating in social, economic, political and cultural aspects of the societies they live in, social inclusion is help to women entrepreneur development and women's sectors.

**Women Entrepreneurs contribution in Society & Economy**

Evaluation of the position of women must begin from social context, social structures, cultural standards and value systems which can impact the social anticipations about behaviour of men and women and know about the part which women play and the status they hold in the society. There are a lot of organizations involved in the society, family and relationship, marriage and religious customs are significant. Beliefs and moral foundations for men and women are provided regarded the rights and responsibilities of their position and their duties.

Women constitute 50% of the population in India though their status does not seem attractive. Women were intentionally rejected about the chances of development for centuries because of religion and sociocultural practices. Position of women is at front end of chain of enhancements which results in families enduring ability.

Median women contribution now-a-days in the worldwide workforce is 45.4%. Formal and informal labor of women is able to convert a community from an independent society to a participant in national economy.

## Women's contribution in Economy

It is acknowledged now that women have a significant part to play in the economic welfare of households. The position of women in the conventional societies is restricted to family management on the basis of conventional principles, perspectives and traditions. Family culture where the initial socialization is done is quite significant that persuades or restricts the involvement of women in economic activities of family. The economic role of women in the traditional society largely depends upon two important factors

- To expand family income
- Chances for being involved with these economic activities

Women stepping their foot in the business is not something conventional as it has been seen just lately. Women have to put considerable restrictions on their activities to the domains like office work, nursing, teaching, and medicines, professionally too. Rise of women as entrepreneurs in the economic framework can be considered as a considerable progress in women liberation and keeping a position safe for them in our society which they deserve. Women in our country have an equal status to men. Women should be enjoying every right and privilege that is presented on the people. Women have the right to fundamental rights like men do. It has allowed government to make special provisions for women, especially in labor legislations such as Factories Act, Maternity Benefit Act, etc. Indian women contributed considerably in freedom conflict and in Indian cultural tradition.

## Conclusion

The women play a significant role in the economic development of any country. Women contribute and support the economy extensively in different ways by being employed in many different sectors. A women entrepreneur is having confident, creative and innovative. Women desiring economic independence individually and simultaneously creating employment opportunities for others. The latent entrepreneurial potential of women has changed little by little by the growing awareness of the role and status of economic society. Women Entrepreneurs has been playing key role in Society & Economy development. Women entrepreneurs have already proven their mettle. In this context Women entrepreneurship needs the support of family and community, banks and government for social and economic development.

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