



ROLE OF WOMEN ENTREPRENEURSHIP IN SOCIO-ECONOMIC DEVELOPMENT OF RANCHI DISTRICT

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ABSTRACT

One of the most important variables that shapes our understanding of entrepreneurial women is access to and pursuit of education, which opens doors and raises awareness of women's innate business acumen. It is crucial that businesses and individuals take cautious approaches to addressing societal issues in today's rapidly evolving globe. Its market share is expected to grow most rapidly via entrepreneurial efforts. One of the most effective ways to address global issues like poverty, unemployment, and reintegration into society is via social business. This research looked at the impact of education on women's knowledge and the primary motivations for entering this area in order to ensure the long-term success of women entrepreneurs in Ranchi who are involved in social activities. To this end, a theoretical and methodical investigation of women's business and social leadership was conducted. Researchers in Ranchi looked at how different educational levels and educational pursuits on the part of female entrepreneurs influenced their work in the area of social entrepreneurship. At last, recommendations were made using theory, real-world experience, and analytical rigor.

Keywords:- Women, Entrepreneurship, Role, Development.

INTRODUCTION

In recent years, the rise of "women in entrepreneurship" in India has gained significant attention. Women's entrepreneurship has been acknowledged as a key untapped source of economic growth and inclusive development since the turn of the century. Women company owners not only foster economic growth by directly employing people, but they also diversify the ways in which society addresses and exploits organizational, commercial, and entrepreneurial challenges and possibilities. They make up a smaller share of business owners than men, but the trend is positive. When compared to males, women are less

likely to establish their own businesses, and when they do, they tend to specialize in narrower fields of expertise. Women company owners tend to focus on lower-status sectors of the economy, such as retail, small trade, and other service industries, rather than high-tech, capital-intensive, or manufacturing. Women-run businesses are still a rarity, and female entrepreneurs confront several challenges that vary significantly from those encountered by their male counterparts. In order to better understand the causes of these differences, we designed a poll to examine the gender gap and compile a statistical picture of the challenges women experience on the path to leadership roles.

Women business owners in India are obviously experiencing a transformation in this era of globalization, digitization, and start-up booms. Women account for around 14% of India's overall entrepreneurship, according to data from the country's sixth economic census, which was recently issued by the Ministry of Statistics and Programmed Implementation (MoSPI). Women company owners now hail from all socioeconomic backgrounds and regions of the nation; they are no longer restricted to the offspring of wealthy business families. Women are making strides in industries that have historically been dominated by males, such as sports media, construction, and security and detective services. Women entrepreneurs may be either an individual woman or a collective of women who work together to create and run a company. A woman business owner serves several purposes. They need to look into starting a company, be willing to take chances, come up with novel ideas, coordinate, administer, and manage operations, and give effective leadership across the board. Women business owners are a growing force in economies worldwide. As awareness of women's roles in the economy expand, so too have their untapped commercial opportunities. Women are more likely to start businesses because of their knowledge, aptitude, and compliance in business. Female entrepreneurs are active in the business world because of pull and push forces that encourage women to choose careers that allow them to be financially independent. 'Women Entrepreneur' refers to a person who chooses a hard position to satisfy her own demands and turn into economically independent, which is the driving force behind the trend of women making their own decisions about their lives and careers. Women entrepreneurs have a strong drive to improve the world, and they understand the need of giving back to their communities. Media has helped raise women's awareness of their own strengths, their rights, and their workplace environments. There are now successful women in every industry, from pickling to telecommunications. It is crucial to make the right efforts in all areas for the development of women entrepreneurs and for their increased participation in entrepreneurial activities.

REVIEW OF LITERATURE

Lall & Sahai, (2008), examine the similarities and differences between the problems faced by women company owners and those faced by family-run businesses. Based on demographic data, the research identified psychographic characteristics such as level of commitment, entrepreneurial hurdles, and growth strategy. Using a combination of stratified random sampling and convenience sampling, information on female business owners in Lucknow's metropolitan area has been gathered. Entrepreneurial intensity, perceived operational problems, and self-esteem were shown to be important

factors in the success of company owners' goals for development and expansion. Although the number of women choosing to work in family-owned businesses has increased significantly, the survey found that these women still have a lower status and suffer more operational issues than their male counterparts.

Tambunan (2009), has analyzed the experiences of Asian female entrepreneurs operating in low-income regions. Their growth and fundamental limitations have been the primary points of this analysis. The author conducted her research by analyzing data and reviewing current, relevant literature. Women in business are the only topic of this study. The author has also concluded the following three key points based on the outcomes of this investigation.

Goyal & Parkash (2011), focuses on the challenges and opportunities of India's lower class, especially how these effect women in business. Their paper aims to investigate what it means to be a woman business owner, what motivates women to start their own companies, what holds them back, what can be done to help them succeed, and what programs exist in India to encourage and support female business owners.

OBJECTIVES OF THE STUDY

- To study the roles of women entrepreneurships in Socio-economic Development.
- To analyse the process of borrowed loan for establishing new entrepreneurship.
- To investigate the loan borrowed by entrepreneurs for their entrepreneurship.

RESEARCH METHODOLOGY

70 female business owners were interviewed for this research, and their responses were obtained using a convenience sample method. 70 women business owners from the Ranchi area were used as a sample for this study. The databases utilized in the study were populated with information gathered from both primary and secondary sources, giving the researcher a strong basis upon which to develop the study's approach. The Short Version: The majority of the data was gathered via the use of questionnaires. 70 professional women were surveyed to ensure a diverse cross-section of the business community was represented.

ANALYSIS AND INTERPRETATION

Table No. 1 Demographic Profile of Women Entrepreneurs of Women Entrepreneurs

		Frequency	%
Area	Urban	32	45.72
	Semi-urban	27	38.57
	Rural	11	15.71
Age	Below 24 Year	12	17.14
	24 -29 Year	35	50.00
	29-34 Year	13	18.57
	Above 34 Year	10	14.29
Educational Qualification	Till Intermediate	11	15.71
	Graduate	38	54.29
	Post Graduate	15	21.43

	Technical/ Professionals	06	08.57
No of people employed	Less than 2	13	18.57
	2-5	23	32.86
	More than 5	34	48.57
Type of business	Services	24	34.29
	Manufacturing	31	44.29
	Trade	15	21.42
	Total	70	100.00

Sources: Primary sources

Table No. 2 Getting loan in easy process while starting new business

Opinion	Frequency	Percentage
Yes	47	67.14
No	23	32.86
Total	70	100

According to the statistics shown in the table beside the statement, 47 out of 70 female entrepreneurs have no trouble securing a loan to launch their businesses, while 23 out of 70, or 32.86 percent, have trouble doing so. Analysis shows that while starting up and maintaining their businesses, rural entrepreneurs confront several challenges related to location, infrastructure, gender bias, and other factors.

Table No. 3 starting new entrepreneurship for contacting with other entrepreneurs

Opinion	Frequency	Percentage
Yes	33	47.14
No	37	52.86
Total	70	100

Using the data in the table above, researcher can deduce that 47.14 percent of female entrepreneurs are initiating new businesses so that they can network with other businesswomen, while 52.86 percent of female entrepreneurs are not doing so.

Table No. 4 Type of borrowed loan

Type of Loans	Frequency	%
Private Bank	17	24.29
Public Bank	32	45.71
Money Lenders	13	18.57
Govt. Bodies	08	11.43
Total	70	100

According to the data supporting the aforementioned claim, women entrepreneurs borrowed loans from private banks in 17 or 24.29 percent of cases, public banks in 32 or 45.71 percent of rural cases, money lenders in 13 or 18.57 percent of rural cases, and government bodies in 8 or 11.43 percent of rural cases.

Table No. 5 Participation in Socio-Economic Development in Ranchi District

Opinion	Frequency	Percentage
Strongly Disagree	03	04.29
Disagree	07	10.00
Can't Say	10	14.29
Agree	35	50.00
Strongly Agree	15	21.42
Total	70	100

Rural women business owners have recently been the backbone of socioeconomic growth. According to the data in the table above, it is estimated that 50 or 71.42 percent of women entrepreneurs create jobs while giving jobs to other women or men depending on their employment circumstances.

CONCLUSION

India is one of the largest and fastest growing economies among developed nations. India's growth depends heavily on the success of its female company entrepreneurs. There are several obstacles that keep Indian women from fully participating in the labor sector and the business world. Numerous factors prevented millions of women from developing and being able to support themselves. Women are becoming more motivated to achieve economic independence. Women are showing potential in the business sector in the present economic context by contributing new views and ideas. A fresh surge of enthusiasm among women is being sparked by the success of several female business entrepreneurs. For the Indian economy, the enormous number of educated young people who are now unemployed is a severe threat. A brave company owner's outlook on life has a big impact on how they live. This study examines

the factors that influence the entrepreneurial attitude as well as the reasons why women in India create their own enterprises. Conclusions The government should take into consideration the fact that women in the Ranchi district are more interested in starting their own businesses than women in other regions of the nation in its attempts to empower women.

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