



INDUSTRY FOR SUSTAINABLE DEVELOPMENT: A STUDY ON WOMEN ENTREPRENEURS

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ABSTRACT:

In the era of Liberalization, Privatization and Globalization along with ongoing IT revolution, today's world is changing at a surprising pace. Political and Economic transformations appear to be taking place everywhere as countries convert from command to demand economies, dictatorships move toward democratic system, and monarchies build new civil institutions. These changes have created economic opportunities for women who want to own and operate businesses. In this dynamic world, women entrepreneurs are a significant part of the global expedition for sustained economic development and social progress. Today, women entrepreneurs represent a group of women who have broken away from the beaten track and are exploring new avenues of economic participation. Among the reasons for women to run organized enterprises are their skill and knowledge, their talents, abilities and creativity in business and a compelling desire of wanting to do something positive. It is high time that countries should rise to the challenge and create more support systems for encouraging more entrepreneurship amongst women. At the same time, it is up to women to break away from stereotyped mindsets. Entrepreneurship emerges from an individual's creative spirit into long-term business ownership, job creation, and economic security. Nowadays Economic globalization has also encouraged the expansion of female business ownership as the growing economic power and influence of women-owned businesses are changing the shape of the global economy. The other is granting women equal access to education and training." Thus Women entrepreneurs are significantly affecting the global economy, Thus this paper focuses on the concept of woman entrepreneurs in worldwide; their traits in business, the problems faced by them when they set up and make some suggestions for future prospects for development of Women Entrepreneurs.

KEYWORDS: Industry, Sustainable development, Economic policy, Women entrepreneurs.

INTRODUCTION:

Entrepreneurs have been considered instrumental in initiating and sustaining socio-economic development both in developed and developing countries. Today business is built around human capital and women are one of the valuable factors. Globalization of markets encouraged women to come forward to become an entrepreneur and start new industries. A role of modern women is not confined to the traditional role as a mother and housewife; it has and is undergoing changes. As woman gets educated she begins to think of herself as an independent person, she becomes aware of her own identity, potentials and decision making capabilities. It is a common assumption that majority of women in India are economically non-productive as they are not involved in activities that are financially remunerative. But this trend is gradually changing. Women across regions have started showing interests to be economically independent. Interested women with creative and innovative ideas are coming forward to start the small and medium sized enterprises. A women entrepreneur is a person who is an enterprising individual with an eye for opportunities and an uncanny vision, commercial acumen with tremendous perseverance and above all a person who is willing to take risk with the unknown because of the adventurous spirit she possesses. The need of more women entrepreneurs has to be studied for two reasons, the first one is that women entrepreneurship is an important untapped source of economic growth and the second reason is that the women entrepreneurs create new jobs for themselves and others; they can provide different solutions to management, organization and business problems.

CONCEPT OF WOMEN ENTREPRENEURSHIP:

Entrepreneurship is an economic activity which is undertaken by an individual or group of individuals. Entrepreneurship can be defined as the making of a “new combination” of already existing materials and forces; that entrepreneurship throws up as innovations, as opposed to inventions and that no one is entrepreneur forever, only when he or she is actually doing the innovative activity. Women entrepreneurship is the process where women organise all the factors of production, undertake risks, and provide employment to others. The definition of women entrepreneurship has never been differentiated on the basis of sex and hence could be extended to women entrepreneurs without any restrictions.

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a Business Enterprise. Government of India has defined Women Enterprises as an enterprise owned and controlled by a women having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of employment generated in the enterprise to women.

Women perform an important role in building the real backbone of a nation's economy. There is considerable entrepreneurial talent among women. Many women's domestic skills such as people and time management and household budgeting are directly transferable in the business context the process of economic development would be incomplete and lopsided, unless women are fully involved in it. The

orientation of a society as a whole, regarding desirability that women should play an equal part in the country's development, is a very important precondition for the advancement not only of women, but the country as a whole. The highest national priority must be for the unleashing of woman power which is the single most important source of societal energy. Women entrepreneurs are inextricable for achieving sustained economic growth. Globalisation of industrial production and economic interdependence has become the torch-bearers for all international cooperation's. In the dynamic world which is experiencing the effects of globalization women entrepreneurs are likely to become an even more important part of the global quest for sustained economic growth and social development. The economic status of woman is now accepted as an indication of the society's stage of development.

WOMEN AS ENTREPRENEURS IN INDIA:

Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. "Women Entrepreneur" is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their own traits, rights and also the work situations. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. In India, although women constitute the majority of the total population, the entrepreneurial world is still a male dominated one. Women in advanced nations are recognized and are more prominent in the business world. But the Indian women entrepreneurs are facing some major constraints like.

1. Socio-cultural barriers
2. Market-oriented risks
3. Motivational factors
4. Knowledge in Business Administration
5. Awareness about the financial assistance
6. Exposed to the training programs and
7. Identifying the available resources

Though, the Indian women entrepreneurs are facing the problems but, certain women entrepreneur promoting and providing financial supporting organizations also there in India. They are mentioned in the following.

ORGANISATIONS PROMOTING WOMEN ENTREPRENEURSHIP IN INDIA:

National Resource Centre for Women (NRCW): An autonomous body set up under the National Commission for Women Act, 1990 to orient and sensitise policy planners towards women's issues, facilitating leadership training and creating a national database in the field of women's development.

Women's India Trust (WIT): WIT is a charitable organisation established in 1968 to develop skills of women and to earn a regular income by providing training and employment opportunities to the needy and unskilled women of all communities in and around Mumbai.

Women Development Corporation (WDC): WDCs were set up in 1986 to create sustained income generating activities for women to provide better employment avenues for women so as to make them economically independent and self-reliant.

Development of Women and Children in Urban Area (DWCUA): DWCUA was introduced in 1997 to organise the urban poor among women in socio-economic self-employment activity groups with the dual objective of providing self-employment opportunities and social strength to them.

Association of Women Entrepreneurs of Karnataka (AWAKE): AWAKE was constituted by a team of women entrepreneurs in Bangalore with a view to helping other women in different ways –to prepare project report, to secure finance, to choose and use a product, to deal with bureaucratic hassles, to tackle labour problems, etc.

Working Women's Forum (WWF): WWF was founded in Chennai for the development of poor working women to rescue petty traders from the clutches of middlemen and to make them confident entrepreneurs in their own right. The beneficiaries are fisher women, lace makers, beedi making women, landless women, labourers and agarbathi workers.

Association of Women Entrepreneurs of Small Scale Industries (AWESSI): It was founded in Ambattur in Chennai in 1984 to promote, protect and encourage women entrepreneurs and their interests in South India to seek work and co-operate with the Central and State Government services and other Government agencies and to promote measures for the furtherance and protection of small-scale industries.

Women's Occupational Training Directorate: It organises regular skill training courses at basic, advanced and post advanced levels. There are 10 Regional Vocational Training Institutes (RVTIs) in different parts of the country, besides a National Vocational Training Institute (NVTI) at NOIDA.

Aid the Weaker Trust (ATWT): ATWT was constituted in Bangalore by a group of activists to impart training to women in printing. It is the only one in Asia. Its benefits are available to women all over Karnataka. It provides economic assistance and equips girls with expertise in various aspects of printing and building up self-confidence.

Self-Employed Women's Association (SEWA): SEWA is a trade union registered in 1972. It is an organisation of poor self-employed women workers. SEWA's main goals are to organise women workers to obtain full employment and self-reliance.

Women Entrepreneurship of Maharashtra (WIMA): It was set up in 1985 with its head office in Pune to provide a forum for members and to help them sell their products. It also provides training to its members. It has established industrial estates in New Mumbai and Hadapsar.

Self- Help Group (SHG): An association of women, constituted mainly for the purpose of uplifting the women belonging to the Below Poverty Line (BPL) categories to the Above Poverty Line (APL) category. The major activities of the group are income generation programmes, informal banking, credit, unions, health, nutritional programmes, etc.

The National Resource Centre for Women (NRCW): An autonomous body set up to orient and sensitise policy planners towards women's issues, facilitating leadership training and creating a national data base in the field of women's development.

Women Development Cells (WDC): In order to streamline gender development in banking and to have focused attention on coverage of women by banks, NABARD has been supporting setting up of Women Development Cells (WDCs) in Regional Rural Banks and Cooperative Banks.

FINANCIAL INSTITUTIONS ASSISTING WOMEN ENTREPRENEURSHIP IN INDIA:

For the past several years, financial institutions have been playing a pivotal role in giving financial assistance and consultancy services to women entrepreneurs. These institutions include:

i) National Small Industries Corporation (NSIC).

ii) All-India Development Banks (AIDBs), viz.

- Industrial Development Bank of India (IDBI)
- Industrial Financial Corporation of India (IFCI)
- Industrial Credit Investment Corporation of India (ICICI)
- Industrial Investment Bank of India (IIBI)
- Industrial Development Financial Corporation (IDFC)
- Small Industries Development Bank of India (SIDBI)

iii) Specialized Financial Institutions (SFIs), viz.

- Exim Bank and
- NABARD,

iv) Investment Institutions, viz.

- Life Insurance Corporation of India (LIC),
- General Insurance Corporation (GIC),
- National Insurance Corporation (NIC),
- NIA,
- OIC,
- UII and
- UTI,

v) Regional/ State-Level Institutions, viz.

- NEDFI,
- SIDCs and
- SFCs ,

vi) Commercial Banks,

vii) Co-operative Banks, etc.

WOMEN ENTREPRENEURS IN 21st CENTURY:

In India, women's participation in economic activity is common from time immemorial. The role of women has gone through several transitions. It took centuries for women's roles to move in the present direction in the 21st century women are becoming experts in all the fields. With the growing awareness about business and the spread of education, they have entered new areas such as engineering, electronics and energy and acquired expertise in these fields. Many of the new industries are headed and guided by women. However, in India a large number of highly educated women do not seek employment. Marriage and family have always been the first choice for most Indian women. Female role prescriptions have created mind blocks. Men are more likely to engage in entrepreneurial activities. The number of men in autonomous start-up category is twice that of women.

CONCLUSIONS:

Empowering Women Entrepreneurs is essential for achieving the goals of sustainable development. The bottlenecks hindering the growth must be eradicated, full participation of women as entrepreneurs in all kinds of suitable businesses should be encouraged. Proper training programmes should be initiated. Mentoring, News Letters, Trade Fairs / Exhibitions can be a useful source of entrepreneurial-development. Promoting Women-Entrepreneurship is certainly a sure path to rapid economic growth and development, it is high time that the country should rise to the challenge and create more support systems for encouraging more entrepreneurship amongst women. Since 1980 the government of India has shown increasing concern for women issues through a variety of legislations promoting the education and political participation of women. There should also be efforts from all sectors to encourage the economic participation of women. Along with adequate training, institutional and financial support as a composite package needs to be encouraged. There are certainly a large number of unexplored areas where women can be placed as entrepreneurs.

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