



Globalization Impact on Growth of Women Entrepreneurship in India

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Abstract

In India, the government has implemented a number of laws and programmes to promote women's entrepreneurship. Indian women are eager to take on new challenges and take on leadership roles in economic, social, and political organisations in order to start businesses and contribute to the country's development. Generally, they work in small cottage enterprises, but women have started businesses in a variety of fields. To meet the challenges of global marketplaces, female entrepreneurs must be capable of maintaining and striving for excellence in the present trend. This study focuses on female entrepreneurs in India who rely on evolving economic, social, cultural, and psychological qualities that benefit their economic activity.

Keywords: Globalization Impact, Globalization, Women Entrepreneurship, Growth of Women Entrepreneurship.

Introduction

Globalization

Globalization is defined as the movement of commodities, jobs, and information technology across national borders, as well as the global interdependence of states. Free trade has had varied results for small businesses, cultures, and people in both developed and developing countries.

Women Entrepreneurs

Women entrepreneurs are women who organize and manage any enterprise, particularly a business activity. Women gain managerial skills and professional experience when they enter the workforce in greater numbers, which are essential for becoming successful entrepreneurs.

Globalization in India

In a competitive setting, globalisation combines and mobilises people's cultural values on a worldwide scale. Influence on a country's cultural, social, economic, political, and communal life. The pattern of cross-border corporate activities, commerce, and strategic alliances for product development, production, sourcing, and marketing can all aid in the development of international investment. International activities enable companies to enter new markets, capitalise on technological and organisational advantages, and reduce costs and risks.



A burgeoning clan of Indian women entrepreneurs is carving out a space for themselves. From traditional woman-friendly companies like cottage industries to cutting-edge startups, women are taking control. The rise in female entrepreneurs has altered company demography and the country's economic progress. Women-owned businesses around the country are inspiring others and creating jobs. Startup India is devoted to improving the women's entrepreneurial ecosystem through policies, initiatives, and enabling networks in order to encourage balanced growth in the country.

The Rise of Online Lenders Contributes Significantly to the Rise of Women Entrepreneurship in India

Obtaining a business loan for a woman has never been easier thanks to the development of internet lending organisations. A woman with a business idea no longer needs to rely on her family or traditional banks for financial support. She might secure funding from a digital lender immediately and launch her firm

Selling on the Internet

Online selling is another important factor that has led to the country's explosive growth of female entrepreneurs. It is now possible to sell products from the convenience of one's own home. With internet buying, a woman entrepreneur can simply transport things across the country and even globally.

Social media's Popularity

Marketing was once one of the most difficult challenges for all entrepreneurs, not just women.

Because of the popularity of social media platforms like Instagram and Facebook, it is now possible to simply spread the word about one's products. With the correct content and a social media profile, the company may go a long way. In actuality, social media is one of the most effective tools available to Indian women entrepreneurs.

Currently

Women entrepreneurs are forming confederacies or associations to pool their resources. The need to develop strong women's business networks in which members can pool resources and skills is driving this trend. Furthermore, government programmes and several women Entrepreneurship organisations, such as the Federation of Indian Women Entrepreneurs, have helped to provide an incentive as well as resources for women to enter the realm of entrepreneurship.

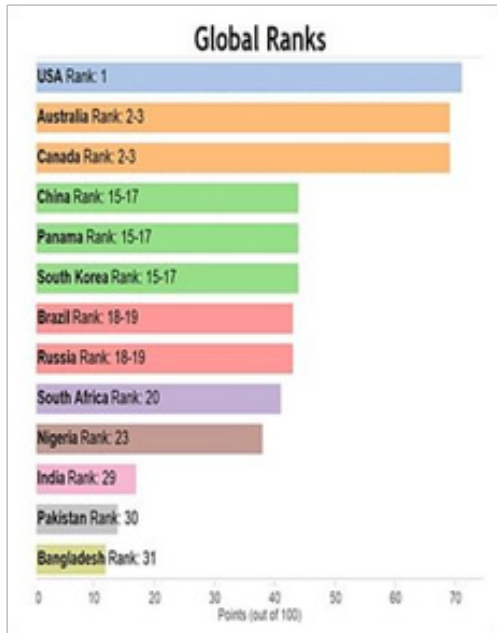
Impact of globalization in India

Globalization is influenced by diverse groups of women in different regions in different ways. Women now have new potential to be forerunners in economic and social change. The standing of women appears to be changing, if slowly, with the development of global communication networks and cross-cultural contact. Women's equality concepts and standards were promoted, as well as awareness about their quest for equal rights and opportunity. Firms in less industrialised countries have more opportunity to access into a wider and larger global market as a result of globalisation.

Businesses with a more central location have better access to technology, human resources, import and export, and market capital movements.

Developing multinational manufacturing networks and supply chains enables global corporate interactions. As a result of globalisation, transitional countries now have access to the global market. They must adapt their manufacturing capabilities and pricing to China. This country is on the verge of becoming a global economic force. For the rest of the globe, globalisation distributes production to countries where it is most efficient and least expensive. India has reaped the benefits of globalisation to a significant extent. India's growth

rose to over 7% on average when it opened up to globalisation, compared to 4% in the first 35 years after independence. Globalization has resulted in a rise in casual employment and a tightening of labour markets.



Impact of women entrepreneurship on the Indian economy

An entrepreneur with extensive start-up experience and exceptional financial, team-building, and marketing abilities and knowledge. Women have had to battle for what are now considered basic rights all throughout the world for millennia. Fortunately, a significant cultural shift has occurred in recent decades, allowing women to play a more active part in our cultures. Despite the fact that women make up more than half of the Indian population, men make up only about a quarter of the Indian workforce.

Worse yet, women's entrepreneurship is at an all-time low of 14%, with 90% of those businesses being micro enterprises. India was rated 108th out of 149 nations in the 2018 Global Gender Gap report, citing limited economic involvement as a reason. Though India has been on a growth path (save for COVID, which was regrettable), it has done it without a key demographic: women.

Since the turn of the century, India has averaged a GDP growth rate of 6.5 percent each year (excluding

the 2020 outlier). Women, on the other hand, account for only 17% of GDP in India, compared to the global average of 34%. According to Annette Dixon, World Bank Vice President for South Asia, if 50% more women participated more actively, the average would easily jump to 9%. Women entrepreneurs may also convert unused resources such as land, labour, and capital into higher Per Capita Income, which is a key measure of economic progress.

Naturally, a boost in entrepreneurship leads to an increase in employment. Women can be important drivers of India's economic progress if given the correct opportunities. Currently, women have a tendency to pursue jobs rather than creating possibilities and becoming successful entrepreneurs (admittedly, comes with several challenges). As of January 2021, nearly one out of every 15 people in India looking for work is unemployed, and with more job prospects comes more production, expenditure, and, as a result, improved economic growth.

Women, on the other hand, have continued to be denied chances and financial resources over time. Not to criticise our country or government, which presently operates over 27 programmes, but this is insufficient to empower women and end centuries of injustice. In India, chauvinism, sexism, and patriarchy are still prevalent themes, and future generations must be educated to rid the culture of these moral ills. Despite these obstacles, successful female entrepreneurs exist and continue to serve as role models for future generations. Michelle Obama, the former first lady of the United States, remarked, "No society will ever truly thrive if it stifles the potential of its women and denies itself the contributions of half of its inhabitants."

Growth of Women Entrepreneurship

Women's participation in business is extremely limited in India, owing to tradition, family responsibilities, and culture. However, as a result of increased education and social awareness over the previous three decades, more women are expressing interest in beginning their own business. Women in India are willing to take on new tasks and assume leadership roles in economic, social, and political organisations. Women are the only ones who start modest cottage industries. However, a recent survey

found that women start businesses at the same rate as males in every area.



In India, about 8 million women have started or are running their own businesses, while 126 million women globally have started or are running their own businesses. Women hold 24% of senior management positions in Indian corporations and 30% internationally. In India, women-run 10% of formal businesses, compared to 37% of formal businesses controlled by women worldwide. In recent years, India has seen an increase in women's entrepreneurship, with more women seeking careers in this field.

Women entrepreneurs have the potential to be the most powerful force in India's economic development. According to a McKinsey research, "By 2025, the country could add \$770 billion to its GDP, or more than 18 percent, merely by offering women equal opportunity. Women can contribute to the economy not just as job seekers, but also as employment creators, such as through entrepreneurship, which is becoming increasingly popular among Indian women. The ability of women in small enterprises to leverage the internet and use digital media to reach millions of clients has been a major growth factor."

Review of Literature

"Growth and performance of women entrepreneurship in India," by **V. Alagu Pandian***, **Dr. M. Jeyaprakash****, **Himani Pathak***, and **Sarika Singh***, investigates women in private enterprises to identify impulses and changes in entrepreneurial tendencies. Private enterprises increase women's socioeconomic standing since they have exhibited entrepreneurial aptitude, knowledge, and efficiency. Women entrepreneurs have a lot of

potential to keep going and compete for excellence in worldwide entrepreneurial markets.

According to **Priyanka Sharma's** article "Women Entrepreneurship Development in India," the Indian economy's development has correctly altered women entrepreneurship with entrepreneurial traits, skills, obstacles, and changes in trends required to maintain in international markets.

The goal of this study, according to **Neelam Choudhary**, is to analyse women's participation in entrepreneurial activities in order to highlight women's contributions to economic development. Women's participation in entrepreneurial activities contributes significantly to Indian economic development. To assist women entrepreneurs in succeeding, the government has developed a number of training programmes and financial aid schemes.

According to **Meenu Goyal and Jai Parkash**, slow progress is being made in researching the concept of women entrepreneurs and the motives for women to become entrepreneurs. Suggestions for promotion, growth, and financial assistance for the expansion of women's entrepreneurship in India abound.

According to research conducted by **Gaganpreet Kaur and Dr. Sukhdev Singh**, the number of women entering the field of entrepreneurship is quickly expanding. Women's participation in the Indian business sector is increasing as a result of global opportunities, education programmes, and financial systems.

According to **Shruti Lathwal**, the challenges that women face in entrepreneurial fields necessitate corrective actions that will help accelerate women's entrepreneurship in India. This will be critical in encouraging female entrepreneurs to launch their own firms.

Pillania (2008) explores many facets of Indian foreign commerce since 1949 in his work "An Exploratory Study of Indian Foreign Trade." He discovered that, in the sixty years after independence, Indian international trade has advanced significantly, but that India lost market share to other countries in the 1950s and 1960s. The situation improved in 1970, and it improved further after deregulation in general, and especially after 2002.

Singh (2007) examined the Indian and Chinese industrial revolutions in global labor markets. The influence of labor market integration in India's fast-growing countries. The overall effect of globalisation on output and employment in advanced countries is negligible, according to this study. Alternative globalisation can achieve these two aims of coordination and collaboration between nation states, while existing globalisation cannot.

Goyal (2006) found that the ongoing process of liberalisation, privatisation, and the influence of LPG on the Indian economy in his research of the impact of globalisation on developing countries. to investigate various facets of Indian foreign trade, as well as the impact of globalisation on Indian international commerce This research proposes the impact of globalisation on India, as well as some previously unexplored areas of Indian foreign trade.

- Women are not well-served by traditional lending institutions.
- Access to professional networks is limited.
- Lack of a supportive atmosphere for entrepreneurs

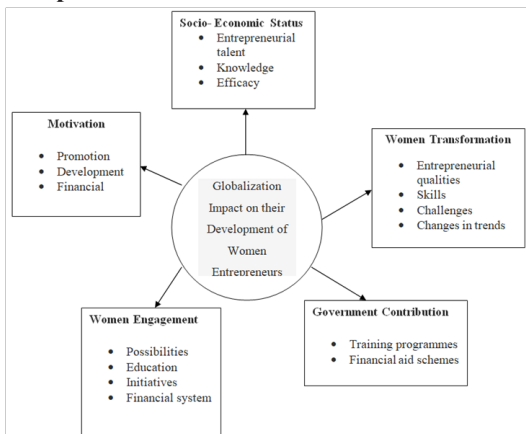
Women Entrepreneurs Statistical data in India

In 2019, 220 Indian women entrepreneurs responded to an online survey conducted across the country. Entrepreneurs, mentors, advisers, finance firms, aspiring entrepreneurs, and anybody else interested in women entrepreneurs in India should attend.

- About 58 percent of female entrepreneurs between the ages of 20 and 30 began a new business.
- In a financial year, revenue of roughly 73 percent of Rs 10 lakhs was generated.
- 57 percent of women established a new business on their own, without any other members.
- A co-founder was present in 35% of the women's businesses.
- Approximately 71 percent of Indian female entrepreneurs employ five or fewer workers.

Bangalore, Delhi-NCR, Chennai, Mumbai, and Hyderabad are the top five Indian cities for female entrepreneurs. Most women in India are encouraged to play a significant role in the country's economic development. These ladies are inspiring other women to seek a career in entrepreneurship by sharing their personal struggles and tribulations. As a result, women entrepreneurs in India are steadily rising through the ranks.

Conceptual Model



The Research Methodology

The study is based on a thorough examination of secondary data gathered from a variety of books, national and international periodicals, and public and commercial publications focusing on various aspects of women entrepreneurship and available on various websites and in libraries.

Women entrepreneurs face far higher obstacles in this era of globalisation.

- Homemaking and child-rearing obligations are two of them.
- Family members' lack of support
- Women desire to work in occupations that are safe and secure.

Globalization Impact on Growth of Women Entrepreneurship

Women in India are overcoming long-held prejudices, and women are becoming more visible and numerous. Women continue to face great pressure to conform to societal norms, and traditional roles inside families remain as much of a barrier to businesswomen in India as the far-too-thick glass ceiling at enterprises. Despite the fact that women have made great progress in the world over the last few years. Women desire to start their own businesses and contribute to their country's progress. Women are increasingly involved in all element of

business and profession, including trade, industry, and engineering. Women-owned enterprises are on the rise all over the world, and their untapped entrepreneurial potential has been slowly rising in line with the social evolution of society.

In India, women entrepreneurs have carved out a niche for themselves in the world of unconventional business. A woman entrepreneur in India has the potential to get an overall ranking of 49, points 41.7 out of 54 economies worldwide with a low percentage of women business owners.

Women have fewer chances in the country for business ownership, leadership roles, workforce involvement, and entrepreneurial activity. While it is critical to encourage female entrepreneurship, robust supporting conditions are also required to ensure that women own a large number of businesses. India is inspiring and developing women entrepreneurs with strong stories of business success and risk-taking.

In today's emerging open-market economy, India's preference for commerce and business is growing.

WOMEN BUSINESS OWNERS AS A PERCENTAGE OF ALL BUSINESS OWNERS	
Market	Percentage
Bangladesh	4.4
India	7.4
Malaysia	16.2
Indonesia	20.3
Thailand	23.4
Philippines	25.8
Vietnam	27

SOURCE: MASTERCARD INDEX OF WOMEN ENTREPRENEURS

In India, empowering women entrepreneurs to develop new businesses on a home or global scale raises funds. The right chances and environment, which enable and encourage women to be active and participate in decision-making, have a good impact on the social, economic, political, and public life potential realised for the benefit of society. India's anticipated GDP growth rate for 2018-2019 is 7.3 percent, making it the world's fastest expanding economy.

The government and private sector are working together to provide chances for Indian women entrepreneurs to explore developing economic conditions. Women entrepreneurs invest a significant amount of money or capital in new

enterprises, and women entrepreneurs have unique and scalable concepts and high-quality goods that answer a problem. Mentor networks made up of successful female entrepreneurs and industry experts are forming to help women entrepreneurs flourish throughout the country. Understanding the unique obstacles that women confront is assisting these innovators in putting their ideas and wealth of experience and skill into action.

Women in rural and urban areas are bravely donning the founder's hat to follow their hearts and make a difference in their communities. Many projects led by women have had a large, scalable social impact. It's a wild new world, and it's critical for female entrepreneurs to share their tales because one story may transform a life. One narrative of a woman who sought aid, trusted in herself, or held firm is pervading the Indian entrepreneurship universe to the point that we are seeing the development of grit and vision in women business leaders.

Reasons for the Rise of Indian Women Entrepreneurs

1. Increased educational and financial access.
2. Better infrastructure, particularly in terms of technology.
3. Entrepreneurship awareness.
4. Women's entrepreneurship is becoming more socially acceptable.
5. More mentoring and tutoring from female entrepreneur role models.

Socio-cultural impact of globalization in India

Women's entrepreneurship plays a critical part in India's social and cultural development. The abundance of information on the internet has benefited in raising people's awareness of globalisation. It has also increased the need for specialisation and higher education in the country. According to predictions, more than half of India's population would reside in cities by 2050. The rise of the service sector and the emergence of focused jobs have resulted in increased rural-to-urban migration. The unrestricted flow of both general and commercial information. Globalization affects attitudes and values through increased exposure. Consumption of goods and services, whether necessary or perceived, is on the rise.

Economic impact of globalization in India

Globalization promotes individual economies by boosting market efficiency, increasing competitiveness, reducing military confrontations, and more equally distributing revenue. Increase foreign direct investment faster than global trade growth, accelerating technology transfer, industrial restructuring, and worldwide corporate expansion to enhance economic output. New technical advancement that improves process efficiency. Despite small firms seeking to compete domestically, economic expansion allows major organisations to gain economies of scale, cutting costs and prices, which in turn supports globalisation.

Psychological impact of globalization in India

It is no longer conceivable for immigrants and ethnic minorities to build global identities. Young people develop an identity that gives them a sense of belonging to global culture, which includes an understanding of current events, habits, trends, and information. Individualism, a free market economy, and democracy, as well as freedom of choice and individual rights, are all components of western global culture ideals that embrace change and tolerance of differences. Consumption has permeated and changed the fabric of modern Indian society. As a result of technical improvements and new economic structures, people are engaging more.

The Importance of Women Entrepreneurs in India

Women are increasingly stepping forward to participate in a wide range of economic endeavours nowadays. Without a doubt, women's entrepreneurship is essential for any country's economic development to begin. There is no field in which women are unable to work. Women account for roughly half of the population, and their participation in nation-building is essential. India has enormous prospects for women's entrepreneurship in this era of digitalization, globalisation, and start-up booms. Women entrepreneurs hail from all walks of life and from all corners of the country. Women's roles have evolved over the last few decades, and they are steadily improving. In this industry 4.0,

women may provide new answers to problems and make informed decisions. By proposing innovative solutions, women entrepreneurs have created many new jobs, not only for themselves but also for others.

Women entrepreneurs are outperforming and exceeding market expectations in several businesses. Women have achieved great success not only in medicine, aeronautics, law, science, space exploration, the military, and law enforcement, but also in business and industry. Women entrepreneurs have certain features that enable them to incorporate their innovative and creative ideas into their day-to-day operations. In their entrepreneurial journeys, women place a high value on communication, networking, and organising skills. Furthermore, they are adept at striking a work-life balance. A successful woman entrepreneur can support at least ten other women. Indian women have become increasingly economically independent in recent decades.



Women's entrepreneurship statistics in India include the following

There are 58.5 million entrepreneurs in India, with approximately 14% of them being women. In India, women-owned enterprises employ 45 million people. Female entrepreneurs received only 2% of startup investment in 2017. According to a study conducted by the McKinsey Global Institute in 2015, if women and men participated equally in the economy, India's GDP might expand by 16-60% by 2025. According to a survey, women entrepreneurs in India might potentially produce 150-170 million employment by 2030. According to a survey by Google, Bar in & Company, India has 13.5-15.7 million women who own businesses, accounting for 20% of all businesses. Women's entrepreneurship contributes to positive economic, social, and individual consequences.

Conclusion

Women entrepreneurs are joining local, regional, national, and international organisations and networks to help their firms grow and expand into new markets, as well as to promote and encourage internationalisation. Women who own small and medium-sized enterprises can supply multinational corporations with ideas, inventions, technology, raw materials, components, and commercial services. Globalisation refers to the creation of the worldwide market as a single huge market in the global economy. Such initiatives should be supported by both the government and non-governmental organisations.

Women will be truly empowered, and businesses will benefit greatly. Women's entrepreneurship development has been prioritised as part of human resource development in 268 countries. According to authorities around the world, equal participation and opportunities for all sectors and genders were critical for an economy's strategic progress.

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