

## WOMEN ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT: A REVIEW

### Article Particulars

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### Abstract

*This study examines the review of women entrepreneurship and economic development. The act of starting a firm with the intention of making money using one's creativity and business acumen while simultaneously taking on all of the associated risks is known as entrepreneurship. Being a woman is always a blessing. In this society, women enjoy privilege and authority. Today, women are participating in every aspect of society on an equal footing with men. The importance of female entrepreneurs in this patriarchal society cannot be overstated. They deal with many changes and issues that are present in contemporary culture. Women entrepreneurs can be defined as a woman or a group of women who start, organise, and run a business. By elevating the prominence of the economy in society, female entrepreneurs forge bonds within society. In general, female business owners begin with long-term and small-scale operations. Every woman entrepreneur works really hard to protect and serve the nation by building a successful business. The importance of women's entrepreneurship and economic development is so explained in this paper.*

**Keywords:** *Entrepreneurs, Women Entrepreneurs, Economic Development, Status*

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### Introduction

Natural human and financial resources determine a nation's economic growth and development. An economy's growth is mostly sparked by a country's entrepreneurial spirit. The conduct and activities of a unique subset of people known as entrepreneurs interact to produce the spirit of entrepreneurship. A nation may have abundant natural resources and financial resources. But resource use would not be as anticipated if entrepreneurship were insufficient. The entrepreneur should be viewed as a resource because he is a component of industrial society. The entrepreneur is accountable for not just making a living but also for opening up opportunities for others to find work and for increasing the gross domestic product.

### Characteristics of Women Entrepreneurs

**Imaginative:** It alludes to a creative strategy or unique concepts in a cutthroat business. A well-thought-out strategy is required to assess the reality as it is and locate any entrepreneurial prospects. It also means that female business owners associate

with experienced individuals and hire the appropriate organisation providing support and services.

**Attribute to Work Hard:** Women that are ambitious are also more capable of working hard. The inventive concepts must be played fairly. Building a business requires a lot of effort.

**Persistence:** Women business owners must be determined to realise their dreams. They must turn a desire into an enterprise; studies show that successful women put in a lot of effort.

**Ability and Desire to take Risk:** The ability and desire pertain to the competence in planning, forecasting, creating estimations, and computations, respectively.

**Profit Earning Capacity:** She should be able to maximise the return on her investment.

### **Role of Women Entrepreneurs**

A woman entrepreneur is essentially a woman who starts, organises, and runs a business for her own benefit. It is a concept that is pertinent to and connected to ideas about women's independence and empowerment. The dual roles that women entrepreneurs play in their personal lives and as business owners are fairly difficult. Every woman entrepreneur plays a personal or self role, such as that of a mom, wife, daughter, etc. Their primary responsibility usually entails elevating women's living conditions through personnel growth and educational advancement. Many female business owners strive to improve the status of women and address their unique problems. They all play different roles and attempt to make changes to the society that will have an effect on its expansion and growth. Women entrepreneurs generally have a well-planned approach that enables them to assess the current circumstances and pinpoint the opportunities that are waiting in this society. Women company owners operate fairly and put forth a lot of effort to keep their companies alive in today's culture. They are skilled at planning, creating future predictions, and computations, and they are persistent and powerful in their drive to take risks. Women business owners are highly dynamic in their leadership abilities and business management skills. They primarily have macro and micro businesses that are included. Women business owners have accelerated economic globalisation and liberalisation. These businesspeople play a transformative influence in society and in families. Women are responsible for looking after their families, possessions, and surroundings. They play a crucial and essential role in both family and as an entrepreneur since they have a big obligation to the country. Basically, gender inequity prevails in our patriarchal culture. A woman's existence is made more difficult by obstacles that have existed for decades and generations as a result of wicked behaviours in our society. These obstacles continue to exist now. They put up a lot of effort to maintain their business effectively and dynamically despite their obstacles. They raise public awareness of the issue. In

contrast to the past, women are now represented in a variety of areas. In India, the majority of women who work for themselves are essentially self-employed. They have numerous opportunities and seize them. Successful female entrepreneurs built a variety of regulatory, promotional, credit, and representative structures to promote women. These organisations started by female entrepreneurs offer a platform for training, safeguarding, advocating for, and funding the establishment and operation of businesses that assist women. Women entrepreneurs are therefore essential to moving the country in the direction of enrichment and increasing national wealth. Women entrepreneurs who are participating in society as a whole, which becomes a great and one of the reasons, have a significant and profoundly positive impact on the development of the nation's democracy.

### **Women Entrepreneurship and Economic Development**

Due to the fact that their businesses create new job opportunities, women entrepreneurs have a huge impact on global economic development. A growing number of academics have recently focused on women entrepreneurs in order to better understand how they contribute to the economy. They have underlined the significance of human resources as a key component of economic development and a driver of positive economic growth. The proper use of labour guarantees growth, but in the least developed nations, a large amount of the workforce is made up of women who are either unemployed or go unrecognised, which can be a barrier to development. By encouraging and supporting women in starting their own independent companies, this barrier can be removed. Although women-owned firms are the ones that are expanding the fastest globally and have significantly influenced innovation, employment, and wealth creation, it is estimated that their overall contribution to the growth of economies is just 40%. Less than 10% of studies in the field of entrepreneurship focus on women's entrepreneurship, however, making their overall impact on global economies understudied. Considering the foregoing, it is imperative that the literature take into account the underappreciated and overlooked contribution that women entrepreneurs make to global economies, as this can have a positive impact on economic development.

### **Contributions by Women Entrepreneurs towards the Society**

In our magnificent country, the economic progress is largely driven by women entrepreneurs. We cannot ignore the importance of female entrepreneurs in the economic growth of our country. Women entrepreneurs are necessary for a country's economic standing to grow more quickly. Their contributions to society include capital formation, which, if spent in productive endeavours, causes our economy to expand quickly. Resources like land, labour, and capital will be converted into wealth and national revenue in the form of goods and services, which will increase entrepreneurial

activity and, as a result, our nation's per capita income and net national product. Larger employment options are provided by primarily female entrepreneurs to women and other underprivileged members of society, particularly unemployed individuals and women. By advancing women's rights in both urban and rural sections of our society, they raise a great deal of public awareness. In our society, women are seen as weaker and more vulnerable. Therefore, the female entrepreneurs assist those weaker women in becoming stronger women. The majority of opportunities are given to women by female entrepreneurs. By introducing and meeting the requirements and wants of the public with their inventiveness at a reasonable rate, women entrepreneurs are raising the level of living for all. Due to the fact that women entrepreneurs start their businesses in both urban and rural areas, there is a balanced regional growth of a nation. Women entrepreneurs are encouraged and inspired to participate in society with the aid of government programmes and incentives. Their entrepreneurial spirit is what transforms families and society in our country in a variety of ways. In various Indian states, including Tamil Nadu, Pondicherry, Karnataka, Goa, Orissa, Lakshadweep, Kerala, and Mizoram, women make up an estimated 10,63,721 of the total number of firms. Many women develop a better understanding of juggling work and family obligations. Seeing so many women entrepreneurs in this environment gives them a lot of exposure and gives them inspiration. Future generations' contributions to our country will have a significant positive impact on our economy and the empowerment of many women. In addition, by defying the expectation that men should be the ones to revolutionize sectors, which has mostly been the case in the recent past, female entrepreneurs encourage the next generation to contribute more to society. This is not to imply that women have always been the weaker sex, but that they had to endure enough oppression before they could break through to the level of creativity that in reality motivates future generations.

### **Status of Women Entrepreneurs in India**

Women entrepreneurs in India encounter numerous challenges and yet have a low market share. Only 14% of business foundations in the country are run by female business visionaries, according to data acquired during the survey. According to this, just 8.05 million of the 58.5 million useful organizations—or businesses—have female supervisors. The information acquired by the review also revealed that many of these women-run businesses are small in scale, with about 79 percent of them being self-financed. These small companies can be divided into agricultural and non-agricultural ones. They hardly ever generate a significant profit and mostly work to slenderly support female entrepreneurs and their families. Numerous girls who create the most in rural India historically fall under the category of entrepreneurs. A dairy farmer who supplies milk to a nearby family or dairy is an example of an entrepreneur. Family obligations, accepted societal standards, and the affiliating patriarchal framework,

however, imply that these women marketers have restricted their exposure to the outside world. This limits their mobility and forces them to rely on middlemen in order to access the market or achieve growth. In many circumstances, the answers are readily available, and the main obstacle is the entrepreneur's lack of expertise and inability to find the solution. However, due to a lack of understanding, many women entrepreneurs, particularly those in rural areas, are unable to access programmes like these.

## **Conclusion**

From the study it can be concluded that things are better now because there are more women participating in entrepreneurship at a significant rate. Economic efforts have promised Indian women equal chance in all domains, and legislation guaranteeing equal participation in the political process as well as equal opportunities and rights in education and employment have been passed. But regrettably, only a small group of women—namely, women in the urban middle class—have profited from the government-sponsored development efforts. Nearly 45% of Indians are in the female sector. Despite all of these obstacles, there are successful female business owners. Evidently, female business owners have more to "acquire" than their male counterparts. The sociocultural setting in which Indian women are born and raised is largely to blame for this. Women lag behind men due to social customs, caste restrictions, cultural norms, and other factors. Due to their family orientation, limited mobility, and restricted access to resources, they are not mentally prepared to transition into an entrepreneurial career. They can, however, get past these restrictions if given the chance, the right direction, and some direction.

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