

IMPACT OF WOMEN ENTREPRENEURS SKILLS AND CREATIVITY IN ECONOMIC DEVELOPMENT

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Abstract

Any society's or nation's total economic growth depends on women's economic and social progress. Every woman has an entrepreneurial attitude, but it hasn't received the proper recognition in India. Though there are still some exceptions, people are now more open to accepting women in leadership roles in our society because of changes in the environment. Launch with the goal of fostering the long term growth of women business owners for equitable national growth, India is dedicated to bolstering female entrepreneurship in the nation. Indian women are praised for their achievements and have been creating waves in their various fields, in spite of all the societal obstacles they face. Every Indian woman now needs to adapt her lifestyle due to the changing social fabric of Indian society, which includes women's higher educated position and a range of desires for better living.

Keywords: Economics, Growth, Entrepreneurship, Advancement

Introduction

Anyone who start or run a business is considered an entrepreneur. Entrepreneurs take risks and create profitable companies, whether they are employed in agriculture, services, retail, or manufacturing . In the process of accomplishing their goals, they usually disrupt long-standing industries. Someone who starts a business or who owns and runs one, he adds, adding that this would encompass owner-managers of small and medium-sized enterprises, including those who acquired the company from another person (Suong, 2021). Entrepreneurship is occasionally included in the list of elements of production, along with labor, capital, and land/natural resources. An entrepreneur uses them in combination to produce products or offer services. Usually, he or she drafts a business strategy, employs staff, secures funding and resources, and gives the company direction and management. The word "entrepreneur" (which originates from the French verb entreprendre, which means "to undertake") has never been defined consistently by economists (Vitliemov, 2024). Entrepreneurs were excluded from classical and neoclassical economics' formal models, even though the concept of an entrepreneur has been existed since generation.

Entrepreneurship's Contribution to Economic Growth: - The major role of entrepreneur in the economy are as follows.

- Increases Living Standards: - A key factor in Economic growth is the ability of entrepreneurship to significantly enhance people and communities life quality through the development of new industries, wealth, and employment. By creating goods and services that are reasonably priced, secure, and enhance people's lives, entrepreneurship may raise people's standard of living in addition to producing employment and large-scale revenue. Furthermore, entrepreneurship eliminates the lack of essentials by producing fresh goods and services.
- Financial Self-Sufficiency: - Entrepreneurship allows the nation and the entrepreneur may have the ability to become financially independent. It lowers the country dependence on foreign goods and services and promotes self-sufficiency. Exporting manufactured goods and services to foreign markets can lead to income inflow, progress, and economic independence. Furthermore, entrepreneurs have complete control over their financial future. With their diligence and ingenuity, they generate income and accumulate financial stability and economic freedom through their wealth.

- Advantages of New Enterprises and Companies: -Entrepreneurs determine market requirements and provide solutions with their products and services before starting their business. By starting new businesses and ventures, entrepreneurs significantly influence the economy and create a more vibrant and various business environment. Entrepreneurship results in the establishment of new and enhanced products and services that promote economic growth in addition to fostering innovation and competitiveness.
- Employment Generation: - Entrepreneurship is a key component in the creation of jobs. Overseeing new company operations and satisfying customer demandshas led to the creation of new employment opportunities. Along with encouraging competition and innovation, entrepreneurship also attracts investments and other entrepreneurs, which leads to the development of new employment in manufacturing, services, technology, and construction, among other sectors.
- Promotes the Formation of Capital: - Capital creation is the process of accumulating assets, such as savings and investments, to support business ventures and encourage economic growth. Through making in investment, entrepreneurship can create a capital formation. In addition a dynamic and diversified an economy that encourages capital creation and offers access to a wide range of investment opportunities by starting new businesses and growing current ones.
- Increases per capita income and the gross national product: - By raising the Gross National Product (GNP) and Per Capita Income (PCI), entrepreneurship has the ability to significantly accelerate economic growth and prosperity. While GNP evaluates a country's total economic output, PCI calculates the average income per person. An increase in GNP may cause PCI to rise. Entrepreneurship may increase GDP, create employment, increase consumer spending, and increase tax revenue by giving rise to new businesses and industries.

Review of Literature

According to Deogirikar, S., and Agarwal, N. K., (2024) nation's industry and economy have grown significantly due to the increasing number of women becoming entrepreneurs. Women-owned companies are altering the nation's demographics, generating jobs, and serving as an inspiration to the next generation of female entrepreneurs, among other significant contributions to society. Take off India is committed to supporting women entrepreneurs in the country with the aim of promoting their sustainable growth for balanced national growth.

supporting goals, networks, communities, and programs while also establishing partnerships amongst various start-up ecosystem participants. To encourage women entrepreneurs around the nation, the MSDE has launched a number of projects. Nevertheless, MSDE hasn't carried out any empirical research on the difficulties encountered by female business owners in the nation.

Rao, P. V., (2021) study explores the idea of empowerment from both social and economic angles, as well as how entrepreneurship empowers women in rural areas. The study was carried out on rural Andhra Pradesh's Kurnool district's self-employed women. There were 200 people in the sample. The study employed a descriptive research methodology and made use of both primary and secondary data. The acquired data was examined by using a statistical method such as the chi-square test. There is a discussion of the study's significance and the consequences of the results.

Goswami, S., (2023) Stated that the vast majority of the nation's population is reliant on agribusiness and agriculture. The family occasionally requires a lot of money to cover their basic expenses and maintain themselves. Furthermore, farmers are forced to relocate in search of work due to the low revenue from agriculture. It is crucial to empower farmers through business development in order to achieve this. In light of this, farmer families that rely on agriculture have many opportunities to engage in agricultural-related industries and enterprises. As a result, it is imperative that these families be empowered on both a social and economic level.

Saraswat, R., and Lathabahvan, R., (2020). In every economy, entrepreneurs are crucial. These are the individuals who possess the aptitude and drive to introduce novel concepts to the market or offer a service, and who also take the appropriate actions to turn those concepts into profitable ventures. Since Indian society has a male-dominated sociological and psychological framework and traditions are deeply embedded, educated Indian women would have to work hard to achieve equal rights and positions. Notwithstanding all of the social obstacles, Indian women have distinguished themselves and received recognition for their achievements in a variety of fields. Indian women's lifestyles have changed as a result of their increased educational attainment and aspirations. In a number of spheres of life, including business, she has successfully faced up against males. These female leaders are assertive, convincing, and willing to take risks. They have survived and thrived in a very competitive climate thanks to their perseverance, hard work, and dedication. The study aimed to increase knowledge and

comprehension of women's entrepreneurship and its importance to the rational, economic, and general growth of the globe. A thorough study of the literature on female entrepreneurs is done. The key challenges facing Indian women entrepreneurs, their success stories, factors affecting women entrepreneurs, and the opinions of different societal groups about women entrepreneurs are finally covered.

Hasanah, and Sriminarti, N., (2018) Women's roles in business are fast expanding since, in this age of openness, females have several options. Women's participation in economic activities benefits the Indonesian economy. The goal of this project is to develop a paradigm for empowering women via business in the Depok and Bogor regions. Surveys were employed as the research approach. Survey research uses samples from both big and small groups to analyze sociological and psychological characteristics. The research resulted in the development of a woman empowerment model based on entrepreneurship in the production of Nata de Aloe Vera items that are highly competitive with similar products made by artisans in other places. Throughout history, sales and marketing have been performed in a straightforward, traditional manner. Every day, a group of craftswomen manufactures nata de aloe vera, albeit only in modest quantities. They also make in huge quantities when requests for major parties are received, such as weddings, business festivities, and other special occasions.

Singh, A., (2019) reported that entrepreneurship is the action of starting a business. There should be incentives for women entrepreneurs. Women may now handle any business while still caring for their families. Entrepreneurship education should be offered to both educated and illiterate women in rural regions. Today's women compete with men in every sector, and they have the same guts and skill to be great entrepreneurs as men. It contributes to women's lives becoming more respectable in society. To encourage women's entrepreneurship, the Indian government has created numerous initiatives such as "MUDRA" and "START-UP" to promote micro or small businesses. However, in order to benefit from these government services, women must be informed. As a result, people can take advantage of the opportunity to advance their careers. This article will address obstacles to women's entrepreneurship and propose solutions to promote their standing in the economic sector.

Objectives

- In order to examine the effects of female entrepreneurship on India's growth.
- To explore the obstacles for women entrepreneurs.
- Appropriate recommendations for the growth of female entrepreneurs.

Obstacles for women entrepreneurs

- Fewer sectors are female-friendly: The corporate sector in India is still dominated by men, despite laws and programs aimed at promoting gender equality. Recent studies show that while men dominate more profitable areas like construction, manufacturing, and so on, most of the country's women-owned enterprises operate in low-income sectors. Women entrepreneurs are also forced to work in traditionally "women-friendly" industries like education, fashion, and beauty care, among others, due to the male-centric nature of many enterprises. It severely limits their experience, opportunities, and abilities.
- Inadequate social and institutional support: - The majority of female business owners lack the social support from their friends, family, and immediate networks that they need to launch their ventures. The absence of business sector mentorship is one of the biggest issues facing the nation's female entrepreneurs. When it comes to institutional support, things are the same. Despite efforts to support female entrepreneurs, many women do not obtain prompt advice or support from authorities. Their confidence and ability to take risks are diminished by the absence of an appropriate support system.
- Poor financing prospects: - Even though it may seem unfair, there are serious gender biases in India's banking industry. Due to investor prejudices and other obstacles, women-led businesses in the country do not have access to capital. Just 12% of all businesses financed in 2019 have at least one female founder, per a survey conducted by Innoven Capital. Banks and other financial institutions consider women to be less creditworthy, and many angel and venture capitalists are reluctant to fund women-led businesses. In addition, a lot of Indian women do not have any assets or property registered in their names, which makes it difficult for them to obtain private financing or collateral loans.
- Insufficient access to professional networks: The inability to access professional networks is another important problem and barrier for Indian women entrepreneurs. The Google-Bain survey indicates that female business owners participate less in formal and informal networks. The survey claims that a dearth of networking opportunities affects over 45% of small business owners in metropolitan areas. Studies show that most professional networks today are dominated by men, making it more difficult for women to enter and navigate these environments. They thus lose out on

chances to grow their company, network with suppliers and partners, and build social capital.

- Pressure to Follow Traditional Gender Roles: - Both men and women are compelled by patriarchy to fulfill particular gender roles. Cooking, housework, childrearing, elder care, and other responsibilities are expected of women. It may be challenging to balance work and family obligations, let alone while trying to build a brand. The urge to fit in with traditional gender norms is one of the biggest issues facing female entrepreneurs. In order to have an "easy" job that enables them to spend more time with their families and kids, they are often urged to give up their entrepreneurial endeavors. In addition, a woman who puts her career before other facets of her life is seen unfavorably.

Factors contributing to increased female entrepreneurship in India

Even if the share of female entrepreneurs is increasing, it is still far lower than the participation rate. There are a number of factors that help increase the percentage of Indian women entrepreneurs.

- Entrepreneurship and its nature: - Women often pursue entrepreneurship due to a lack of freedom, autonomy, and challenge in traditional jobs.
- Empowerment: - Today, Indian women are increasingly empowered. Legislation is being prepared to provide greater chances at different levels.
- Social conditions: - Women require a higher level of participation. Entrepreneurship can help women overcome institutional and cultural barriers to work and enhance their family income.
- Multitasking oriented: - Women thrive at multitasking and achieving high-quality results. A lady may multitask while talking on the phone, checking email, and planning her day's tasks. Men struggle with multitasking, which can lead to missed chances.
- Cooperative: - Due to their innate ability to work well with others and their passion of undertaking projects together, women entrepreneurs are seeing increasing success. They act on their instincts when they come across attractive, like-minded women with whom they believe they can work to achieve something. Women tend to have a collaborative mindset and mentality. One seldom ever encounters a competitive mindset.

- Change in Structure: - An important motivator is a structural change. Women now make up a larger portion of society's economic composition and make up a larger share of the workforce. They are resourceful, taking time off from work to raise their children at home, returning when the children are older, or working a flexible schedule when the children go to school.
- Females Are Social: - These days, success as an entrepreneur requires social media involvement. Women are sociable creatures by nature. They can swiftly and affordably use social media to launch new enterprises. They are skilled at drawing people together and striking up discussions, whether it is via Facebook, Twitter, blogs, forums, or other online communities.

Appropriate Suggestions

A few recommendations exist for the advancement of female entrepreneurs.

- Every development should specifically target women as a target group.
- The government ought to offer improved educational resources and initiatives.
- More government initiatives ought to be introduced to encourage female entrepreneurs to start both small- and large-scale businesses.
- It is necessary to develop a sufficient training program for women entrepreneurs. In order to develop female entrepreneurs, training programs must be continuously monitored and improved.
- Provide marketing and sales support on behalf of the government.
- A women's training program that teaches how to identify and communicate psychological requirements should be established to promote more submissive female entrepreneurs.
- More working capital support from financial institutions is needed, both for small.

Conclusion

Women's entrepreneurship ensures gender equality and helps accomplish the Sustainable Development Goals (SDGs) in addition to providing a means of income. A number of elements are useful instruments for encouraging women to become business owners (Debnath et al, 2020). It is evident that female entrepreneurs face several challenges while launching their businesses. The Indian government has made attempts to support women entrepreneurs, but these efforts have had little impact on the obstacles that women confront when launching their

own businesses. Lack of knowledge, incompetence, and lack of support from family members are three main reasons why new businesses fail (Amrutha et al, 2022). Women's status in Indian society is undoubtedly changing, and this will have a significant influence on how society develops in the future. The topic of women's entrepreneurship encompasses both the place of women in society and the function of entrepreneurship within that same society. Indian women are crucial to the nation's initial socioeconomic development.

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