



ECONOMIC GROWTH OF WOMEN ENTREPRENEURS THROUGH STARTUP INDIA

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ABSTRACT:

Indian women are becoming digital women and they are doing extraordinary in their own way, by not only managing family and work both, but also by contributing to the economic development of the country. Due to the increased level of education they are reflecting their power in the startup scenario. Women entrepreneurs are coming forward with their innovative and creative ideas for successful startups and achieving their dreams and aspirations in a man dominated world. Despite several hurdles like family obligation and funding issue, etc., women successfully challenged the world and made their own identity.

This study is an attempt to analyze the contribution of women startups in economic development, and to know the various factors responsible for encouraging women to become entrepreneurs. This study also gives on insight into opportunity and prospect from start-up India, stand-up India scheme of government women entrepreneurs and challenges they face.

KEYWORDS:

WOMEN ENTREPRENEUR, STARTUP INDIA, ECONOMIC GROWTH.

INTRODUCTION:

Indian women are considered as a source of power (shakti) in Hindi mythology. In current startup scenario, women stand same as men and have become successful businesswomen and role models for the Indian Industry. Women entrepreneurs are coming forward with their innovative and creative ideas for successful startups and achieving their dreams and aspiration in a man's dominated world (silicon India, 2015). They have done very well for themselves and the country with fine balance between family and business.

REVIEW OF LITERATURE

Prakash, Goyal (2011) the researchers discuss the reason that they are several reasons behind women becoming successful entrepreneurs, like in education, support of family member, successful stories of family and friend etc., still they also face lots of hurdle like family obligation, lack of self confidence and old and outdated social outlook to stop women to enter into entrepreneurship. Schemes of promotion & development of women entrepreneurship also started for the growth of women entrepreneurs in India.

Vijayakumar, and Jayachitra(2013)'s study found that women entrepreneurship is presently the most emerged and encouraged concept all over the world, and brought women as today's most memorable and inspirational entrepreneurs and they stand with the men, to overcome economic challenges. Women entrepreneurs must have entrepreneurial qualities and skills to meet changing trends and needs of challenging international markets, and also be proficient enough to survive and sustain in the in a competitive world. Whereas, in order to promote

entrepreneurial culture among women, government. Should implement strategies as well as design programs and policies, which encourage women to show their hidden qualities. But, the government sponsored development activities have benefited only a small section of women. The large bulk of them are still unaffected by expansion, and the development activities have benefited the urban middle class women, which constitute a small section of women entrepreneurs.

Devipriya, Dye (2014) in their study aimed to understand the multi-dimensional roles played by women entrepreneurs. An exploratory research had been carried out to identify the various work life balance issues, faced by women entrepreneurs. There is an array of factors, which affects the women entrepreneurship. These important factors which influence the blend of managing the work and family by such entrepreneurship have been analyzed. These factors arise due the multi tasking roles that a women plays in her life. The impact of such factors may vary from age groups, marital status, education level and even the level of income generated. The potential differences in the work-life balance of entrepreneurial women with regard to such components have also been studied.

Babu (2015) discusses that India's startup scene is encouraging and attracting more women entrepreneurs, and now global investors increasingly start raising funds for new women startups. As compared to previous years, women are more into manufacturing, technology and export. Digital media is one of the platforms for women that empowered them into entrepreneurship. It was also found that women raised funds this year are concentrated in the metros only, this reveals the lack of women-centric

avenues in smaller cities and towns.

OBJECTIVES:

The study is based on secondary data collected from the published reports of NASSCOM, Census Surveys, Newspapers, Journals, Websites, etc.

The study was planned with the following objectives:

- To find out the role of women startup in economic development.
- To examine the factors responsible for encouraging women to become successful entrepreneurs.

OBJECTIVE 1-WOMEN STATRTUP IN ECONOMIC DEVELOPMENT:

The role of women startup in economic development cannot be ignored; the feeling of being your own boss encourages them to be into entrepreneurship (Babu A, 2015). "In general, women entrepreneurs bring a very measured and remarkable approach to new ventures and on average have an incremental survival rate. Women startups could be a game changer for India's economy by their ability to create incremental employment".

Women entrepreneurs in India have good reason to be feeling convincing, as The Indian Economic Outlook Report 2011-12 indicates a GDP growth rate of 8.2%. Whereas, a survey by Women's Web, Women & Entrepreneurship in India 2012 shows a significant increase in women entrepreneurship in the country, however, there are a still few barriers that they face to achieve success.

The study commissioned By Dell considers that, India is considered to be the home of one of the fastest startup ecosystems in the world, and an ideal country for women, who have an internal thirst for startup. A study done by the Dell Women's Global Entrepreneurship interviewed 450 women entrepreneurs in the US, UK and India. It is to be found that, India was one of the most favorable places for women entrepreneurs to set up their ventures. The study also revealed that business owned by women entrepreneurs to grow up 90% in the next 5 years in India, in comparison to similar business in the US and UK were expected to grow by 50% and 24% in the US and UK, in the same time period (Kaushambi, 2012).

Women entrepreneurs are a valuable resource and every opportunity to realize their true potential needs to be leveraged, so that, India's vast talent pool of women is not frittered away, especially at a time, when business are facing a severe talent crunch. According to the World Forum's (WEF) Global Gender Gap Report 2014, India's women make up slightly over a third of the workforce, and hence their increase contribution to GDP and the ability to create employment could be a game changer for India's economy.

According to a 2015 report released by BNP Paribas converting the US, Europe, Middle East and Asia, India ranks as the most active country for women entrepreneurs. The report finds that an astonishing 49% of

entrepreneurs in the country are women, and places India ahead of Hong Kong and France, the other two nations that follow India in terms of active women entrepreneurs.

OBJECTIVE 2-FACTOR FOR WOMEN BECOMES SUCCESSFUL ENTREPRENEUR:

There is an Indian woman in pursuit of the entrepreneurial dream, more and more women are coming out of the shell and making a name for themselves. In earlier times, many women start a business due to some traumatic event, such as divorce, need of additional income, poverty, etc. but due to increased level of education, varied aspirations for better living and strong internal drive to encourage them to enter into entrepreneurship. These women leaders are self-confident, innovative, and willing to task risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and determination (Iatha & Kumar, 2015). Following are the factors which can be reason for women to become successful entrepreneur.

- Innovative thinking
- Educational and qualification
- Risk taker
- Need for achievement
- Government support and opportunity
- Knowledge of technology

INNOVATIVE THINKING:

The power of innovation pushes the women to enter into entrepreneurship. Researchers find that women are more creative and innovative than men through a new idea, new product development and creative practices are seen as a force for social change.

RISK TAKER:

If you're going to be a successful entrepreneur, you need to be able to thrive on uncertainty, not be paralyzed by it.

EDUCATION AND QUALIFICATION:

Because of the expansion of higher education and awareness, the appearance of women owned business is highly increasing in the economy of India.

NEED FOR ACHIEVEMENT REFERS:

To individual desire to for significant accomplishment, Psychologists have noticed women have an intense desire to achieve something in order to perform well or the striving for success.

GOVERNMENT SUPPORT AND OPPORTUNITY:

It is also one of the main factors for women enter into entrepreneurship.

KNOWLEDGE FOR TECHNOLOGY:

With the passage of years, number of women entrepreneurs, gradually is increasing, Women as an entrepreneurs are taking-up various enterprises according to their knowledge & skills for a specific field. The

entrepreneurs require knowledge regarding particular enterprise, marketing and awareness regarding products.

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CONCLUSIONS:

In startup ecosystem, it can be said that today India is in a better position, where in women's participation in the field of entrepreneurship is increasing at a considerable rate. Start-up India by Prime Minister of India has brought lots of positively among the women entrepreneurs in India. Efforts are being taken by government for equality of opportunity in all spheres to the Indian women, and laws guaranteed equal rights of participation in education and employment were enacted. Now, it's become old believe that women become entrepreneurs because of push factors like poverty, husband's death and need of additional income etc, but because of risk taking ability, innovative thinking and need for achievement as the major factor for women to become entrepreneurs. At this stage, effective steps are needed to be taken for entrepreneurial awareness, orientation and skill development programs for women.

As the environment is changing very fast, investors start investing on woman leadership, and their contribution in economic development is also being recognized and increase at a considerable rate. Start-up India, a stand-up India, initiative by government to promote the culture of entrepreneurship by educating women about their hidden potentials and strengths through entrepreneurial orientation programmes, spreading awareness and consciousness amongst women to upstage in the field of entrepreneurship by their creative and innovative ideas, making them realize their important position in the society and how they can contribute to the entire economy of the country.

All said is just the tip of the iceberg. Many hurdles still glare at women with entrepreneurial zeal. It is to be found that almost all of the women startups that have raised funds are coming from metros, reveals the lack of women-centric ventures in smaller cities and towns. Start-up India will ease the working operation, easy funding process and flexible exit option, which encourage highly educated, technically sound and professionally qualified for managing their own business, rather than dependent on wage employment outlets.

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