

ROLE OF WOMEN ENTRAPRENUERS IN GROWTH OF INDIAN ECONOMY :A STUDY

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Abstract

India is a developing country that understands the value of teamwork and gender equality for the country's overall development. Given the percentage of women in the population, it is impossible to ignore the role of women. Startup India is dedicated to bolstering women's entrepreneurship in India through initiatives, schemes, the establishment of enabling networks and communities, and the activation of partnerships among diverse stakeholders in the startup ecosystem, all with the goal of promoting the sustainable development of women entrepreneurs for balanced growth in the nation.

With their visionary leadership, Women Entrepreneurs are revolutionizing industries and shattering barriers, rising as brilliant lights of creativity and resiliency. Their endeavors are more than simply companies; they are compelling stories of tenacity, ingenuity, and self-determination that encourage countless people to have big dreams.

The impoverished can be helped to escape poverty traps through empowerment, skill development, and the establishment of new economic opportunities. In terms of avoiding male dominance in political and economic decision-making, women have made notable progress. However, in order for them to progress from being merely credit and thrift societies to becoming a social force that guides village development, it is crucial to concentrate on improving their training and bolstering their sustainability.

Women-led companies have the potential to completely transform India's entrepreneurial landscape and contribute to inclusive and sustainable economic growth with sustained government backing and social encouragement..This article high lights the role women entrepreneur in the Indian economy.

Key Words: Women, Finance. Entrepreneurship

1.Introduction

The women have the basic indigenous skills, knowledge, and resources needed to launch and manage their own companies. It is now essential to have knowledge of loan availability, certification processes for different funding sources, awareness of government welfare programs, technical proficiency, drive, and support from family, the government, and other organizations.

The verdicts in many of these cases are against women due to a lack of witnesses, the suspension of lawsuits, the difficulty of proving the incidences, etc. She has to be stronger and have her status raised so that the country can use its untapped potential strength for economic progress. In addition to physical support, she should receive psychological, financial, social, political, and cultural support.

With their visionary leadership, female entrepreneurs are revolutionizing industries and shattering barriers, rising as brilliant lights of creativity and resiliency. Their endeavors are more than simply enterprises; they are compelling stories of tenacity, ingenuity, and self-determination that encourage many others to have big dreams.

Startup India is dedicated to strengthening women's entrepreneurship in India through initiatives, schemes, the creation of enabling networks and communities, and the activation of partnerships among diverse stakeholders in the startup ecosystem. The organization's vision is to promote the sustainable development of women entrepreneurs for balanced growth in the country. The Startup India Initiative, spearheaded by the Department for Promotion of Industry and Internal Trade (DPIIT), has revolutionized the promotion of entrepreneurship in India since its inception in 2016.

As of October 31, 2024, the Startup India Initiative had identified 73,151 startups with at least one female director. This is almost half of the 1,52,139 companies that the government has funded, demonstrating the vital role that women play in fostering innovation and economic expansion.

2. Research Methodology

a. Objective Of The Study

The aim objective of study is to know the role women entrepreneur in growth of Indian economy

b. Methodology :

Data taken from various secondary sources websites , Journals and Books

3. Women Entrepreneurs in India

Important entrepreneurs in India

3.1. Aditi Gupta : In many parts of the world, menstruation has traditionally been taboo, but it is a topic that should be spoken honestly. Aditi Gupta, a National Institute of Design alumna, was inspired to create the Menstrupedia Comic by this idea. She currently oversees what is being praised as one of the world's most inventive businesses because to its emphasis on period education and learning. Now available in 20 languages, the cartoon is educating people in over 23 nations, including girls. She has appeared on a number of significant lists in recent years, such as the BBC 100 Women and Forbes India 30 under 30.

3.2. Nayar Falguni ; Falguni, who was born into a Gujarati family in Mumbai, attended the Indian Institute of Management Ahmedabad and Sydenham College of Commerce and Economics. Falguni, a former investment banker, made the bold decision to launch Nykaa with the goal of providing clients with an extensive assortment of premium cosmetic goods. In little than ten years, she rose to become one of India's wealthiest and most powerful female entrepreneurs. Nykaa currently sells goods from over 4500 well-known international companies and has expanded into the fashion industry.

3.3. Nadar Roshni : Roshni Nadar Malhotra has demonstrated her talent and financial acumen to become the CEO of the billion-dollar company, despite the fact that HCL is a family-owned enterprise. In addition, she chairs the CSR Board Committee at HCL Technologies. She graduated with a bachelor's degree from Northwestern University and an MBA from Kellogg School of Management, where she also received the Dean's Distinguished Service Award. Roshni is regarded as one of the wealthiest and most influential women in India and is currently one of the most prosperous businesswomen worldwide. She is also a humanitarian at heart, having founded a number of organizations focused on conservation and education for the poor, and she is still working to make the world a better place.

3.4. Nair, Leena :Leena Nair has gained a lot of attention since being named the new global CEO of the French luxury brand Chanel. Despite having no prior experience in fashion, this gold medallist from the esteemed XLRI institute in India rose to the post. She worked for large companies like Unilever, which under her direction became the top employer of choice for FMCG graduates in more than 50 countries. She led Unilever's Diversity and Inclusion agenda because she has consistently promoted diversity and inclusion in the workplace.

3.5. Warrior Padmasree : Padmasree, who was raised in a middle-class Andhra Pradesh family, was inspired to pursue chemical engineering at the esteemed Indian Institute of Technology by her lifelong passion in STEM (science, technology, engineering, and math). She later earned an MS in the same field from Cornell University, which set the stage for her to rise to prominence as one of the world's leading female entrepreneurs. She has sat on the boards of Microsoft and Spotify in addition to being connected to well-known companies like Motorola and Cisco. She chose to co-found Fable, a curated reading platform that aspires to deliver tales from everywhere to everyone, after working in the corporate world for 35 years!

3.6. Advaiti Revathi : Revathi, an Indian-American, has ties to a number of prominent figures in the business sector, including Honeywell, where she held various senior positions, and Eaton, a power management business. She currently serves as CEO of Flex, where she plans the company's future. The co-chair of the World Economic Forum's (WEF) Advanced Manufacturing CEO Community, this mechanical engineer from BITS Pilani has an MBA from Thunderbird School of Global Management. She has pursued innovation and creating a more sustainable workplace in her many roles.

3.7. Vanitha Narayanan : Vanitha was appointed chairman of IBM India Private Limited in 2017 and has been instrumental in helping the company achieve its international objectives. As a key member of IBM's Growth & Transformation team, she was also in charge of a number of transformative projects. She has held a number of significant roles, such as director of the Catalyst India Advisory Board, first female chairwoman of AMCHAM India, and inclusion in the list of India's Most Powerful Women in Business. The University of Madras awarded her a master's degree in business administration, and the University of Houston awarded her another.

3.8. Jayshree Ullal : Ullal was born in London, spent the most of her early years in India, and finished her schooling in the United States, giving her a truly worldwide background. She was educated as an engineer and held positions in esteemed firms such as Advanced Micro Devices (AMD), Fairchild Semiconductor, Ungermann-Bass, and Crescendo Communications. She established herself as one of the leading women in business when she was appointed president and CEO of Arista Networks in 2008. She helped build the company from the ground up to become a multibillion-dollar enterprise. You will frequently see her name on lists of the world's wealthiest and most powerful women.

4. Govt schemes for women entrepreneurs in India

These are the some government schemes for women entrepreneurs for developing business activities

4.1. Annapurna scheme: This program provides funding for women to start a food catering business where they can offer tiffin, meals, lunch packs, and other items. It provides loans of up to 50,000 rupees. The money borrowed under this program can be used to purchase equipment, utensils, and other kitchen tools. The market rate and the relevant bank determine the interest rate. The loan can be repaid in three years (36 monthly installments) with the help of a guarantor. Women are exempt from the first month's EMI after their loan is authorized.

4.2. Stree shakti Package: This package is available to women who have participated in state-run Entrepreneurship Development Programs (EDP) and own 50% of a company. If the loan amount exceeds two lakhs, the scheme also provides a 0.5% interest rate discount. For loans up to Rs. 5 lakhs, micro sector firms are exempt from security requirements.

4.3. Stand Up India Scheme : This initiative, which was started by the Ministry of Finance, intends to encourage financial inclusion and entrepreneurship among women and SC/ST business owners. It helps establish greenfield businesses by facilitating bank loans between ₹10 lakh and ₹1 crore. For non-individual businesses, a woman entrepreneur or a member of the Scheduled Caste (SC) or Scheduled Tribe (ST) community must own at least 51% of the shareholding and controlling stake. This can be the best choice if you want to apply for an Indian government starting company loan for women.

4.4. Udyogini Scheme The Karnataka state government offers financial aid to women in order to help them launch or grow enterprises and become self-sufficient through trade and the service industry. Women from socially disadvantaged backgrounds are

given particular attention. Reducing reliance on unofficial moneylenders who can charge exorbitant interest rates and providing women with access to appropriate credit institutions are the objectives.

4.5. Mahila Coir Yojana : A portion of the coir The Ministry of MSME oversees the Indian government's Vikas Yojana program for female entrepreneurs. It emphasizes developing new skills and supporting female coir sector entrepreneurs. provides instruction in weaving, spinning, and the production of value-added coir products. carries out exposure tours, workshops, seminars, and entrepreneurship development programs.

4.6. Pradhan Mantri Mudra Yojana The Government of India's flagship program aims to boost micro and small businesses by making loans easily accessible. Through this program, women can apply for loans up to ₹20 lakhs for non-farm industries like manufacturing, commerce, and services that generate revenue. Member Lending Institutions (MLIs), including commercial banks, regional rural banks, small financing banks, NBFCs, and cooperative societies, provide loans under the Mudra Yojana.

4.7. Mahila Udyam Nidhi Scheme : The program offers female entrepreneurs loans up to ₹10 lakhs without the need for collateral. Money can be used to start or grow enterprises in the manufacturing, service, or trade sectors. Concessional interest rates are determined by the location, project cost, and credit score. Banks, NBFCs, and MFIs disburse loans with an annual service charge of 1%, which may be waived.

4.8. TREAD (Trade Related Entrepreneurship Development Assistance) Scheme : aims to empower women economically by allowing them to work for themselves in non-farm sectors. gives NGOs a grant from the Indian government for a variety of purposes, up to 30% of the loan or credit (maximum ₹30 lakhs). primarily helps women who participate in micro-entrepreneurship through Self-Help Groups (SHGs). encourages involvement in exhibitions, SHG formation, counseling, and training.

5. Problems faced by the women entrepreneur in India

5.1. High production costs are caused by a number of issues, such as ineffective management, poor or nonexistent adoption of new technologies, and technology obsolescence.

5.2. Lack of raw materials: Obtaining the essential raw materials and other inputs for production in adequate quantity and quality is a challenge for female entrepreneurs. Women entrepreneurs' businesses are impacted by their lack of awareness about raw material availability, the availability of alternative raw material sources, and their poor negotiation and bargaining skills.

5.3. Gender inequality: In India's traditional, male-dominated society, women are viewed as physically weaker and less self-assured than their husbands. They are never going to be treated equally.

5.4. Limited managerial skills: Women entrepreneurs lack proficiency in managerial tasks such as organizing, coordinating, controlling, and planning an enterprise.

5.5. Lack of entrepreneurial aptitude: Women entrepreneurs lack the fundamental traits of entrepreneurs, such as creativity, the capacity to take risks, an entrepreneurial mindset, etc. They are unable to tackle the dangers and difficulties that may arise in an enterprise, even after participating in a variety of entrepreneurship training programs.

5.6. Lack of funding: Due to their lower creditworthiness and greater likelihood of failure than male borrowers, bankers, creditors, and other financial organizations are refusing to offer financial support to female borrowers. They are unable to obtain the funds needed to manage the day-to-day operations of their business. The United Nations Industrial Development Organization (UNIDO) reported that "women still face more difficulties in obtaining credit, despite evidence that women's loan repayment rates are higher than men's."

5.7. Product promotion: When female entrepreneurs fail, a significant amount of money and expertise are needed for advertising. As a result, they are unable to gain clients and take over the market for their goods.

5.8. Tough competition: Although female entrepreneurs are adept at maintaining timely service and delivery, they are constrained by competition since they lack the organizational skills of male entrepreneurs. Organized industries also pose a serious threat to female entrepreneurs.

5.9. Low risk-taking ability: Indian women are largely sheltered, have lower levels of education and training, and receive less financial assistance. As a result, they are unable to take on the level of risk necessary to operate a business.

5.10. Lack of entrepreneurial training: Many women do not receive the technical and professional skills to launch a new business. They lack knowledge of the most recent technology, are inexperienced with using them, and frequently lack the resources to conduct research and receive the required training.

6. Conclusion

Every country needs women entrepreneurs. Men and women should engage in all activities equally if we wish to compete with highly developed countries. While men perform well as entrepreneurs, women should also develop into successful business owners. The government ought to implement programs that help women advance as entrepreneurs. Schemes should be implemented methodically in addition to being introduced in order to support the growth of female businesses.

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