



WOMEN ENTREPRENEURSHIP AND SUSTAINABLE DEVELOPMENT

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Abstract

Women Entrepreneurship is one of the pivotal factors for the economic development of a country. Entrepreneurship provides benefits in terms of social and economic growth of women and offers them independence from the traditional thinking of the society which has been a practice since olden days. The main purpose of this paper is to show the existing position of women enterprises in the Hyderabad city challenges faced by them especially after partition of the state. Hyderabad is entering a new phase of self-determination and socioeconomic prosperity. Women entrepreneurs are already playing an important role. Women-owned businesses in Hyderabad and Telangana form a proportion of national average of women-owned businesses. Despite the share of women-owned businesses, these enterprises are found to be mostly marginal in their growth. Only a handful of women-owned businesses in Hyderabad have externally hired labour and (or) received external finance. Most of the women entrepreneurs are confined to the small-scale businesses, who with the help of Government and other institutions can create a wave in the field of entrepreneurship equal to men.

Keywords: Entrepreneurship, Women empowerment, Economic Development.

Introduction

Women from an important segment of the labor force and the economic role-played by them cannot be isolated from the framework of development. The role of women as business ownership is gradually increasing all over the world. Women entrepreneurship development is the instrument of women empowerment. Empowerment leads to self-fulfillment and women

Women owned businesses are highly increasing in India. The term “women entrepreneur” deals with that section of the female population who venture out into industrial activities i.e., manufacturing, assembling, job works, repairs/servicing and other businesses. Women entrepreneurs account for improved economic growth and stability within a country. Women entrepreneurs inspire other women to start businesses. This leads to more job creation for women which ultimately helps in reducing the gender gap in the workforce.

According to the sixth Economic census out of the 58.5million entrepreneurs, only 8.05 million are women entrepreneurs. Women constitute only 13.76% of the total entrepreneurs in the country. Women entrepreneurs owned establishment provide employment to 13.45 million people. out of the total women entrepreneurs 34.3 or 2.76 million women work in the agriculture section and 52.9 million or 65.7%of the total entrepreneurs work in non-agricultural sector.

In the words of APJ Abdul Kalam “Empowering Women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to development of good family, good society and ultimately good nation”. Being aware of this and taking it into account in development planning and action is known today as practicing a „gender perspective“.



Generally speaking, there have been a number of improvements to women's lives in the past twenty years like more women are in the paid workforce, introduction of laws to protect women's rights. However, the genders divide remains. There has been "very less breakthrough in women's participation in decision-making processes and little progress in legislation in favor of women's rights to own land and other property", according to Mr. Kofi Annan, in his role as Secretary General of the United Nations.

For the sustainable development of the nation, the development of entrepreneurship is very significant. Sustainable development is broadly defined as development which meets the requirements of the present without compromising the ability of future generations to meet their own needs. Sustainable development depends on an equitable distribution of resources for today and for the future. It cannot be achieved without gender equality. Women's empowerment is a key factor for achieving sustainable economic growth, social development and environmental sustainability.

They have been actively participating in every economic activity but still there is a long way to go. A major step taken in this direction is empowering women by training and developing the entrepreneurial skills in them to educate them and make them self-reliant and independent-both financially and socially.

In India 20.37% of women are MSME owners which account for 23.3% of the labor force. They are considered to be the backbone of the economy.

This study aims to outline the existing scenario of Role of Women entrepreneurs in Sustainable Development in Hyderabad city, understand the challenges faced by them and contribution of women entrepreneurs in generating employment.

Therefore, the main objective of this paper is:

- a) To study the role of women entrepreneurship in sustainable development in Hyderabad.
- b) To understand their role in generating employment
- c) To suggest some possible solutions for encouraging; developing; and improving the women empowerment in emerging economies

Overview of Hyderabad City

Hyderabad is the capital of Telangana which is the 29th state of India, formed on the 2nd of June 2014. Major cities of the state include Hyderabad, Warangal, Nizamabad and Karimnagar.

The sex ratio is defined as the number of females per 1,000 males. This ratio for the state is 988 according to 2011 Census.

Telangana State share is 4.43% as compared to Tamil Nadu with 13.51% women as entrepreneurs. This shows that Telangana women need to be motivated and create awareness about the schemes available for them. Hyderabad has around 3000 startups.

Review of Literature

Dr. Ajay Sharma, Ms. Sapna Dua and Mr Vinod Hatwal 2012, conducted a research on Women entrepreneurs' and how they play an important role in local economies and a large percentage of micro-enterprises in developing countries are undertaken by women. Rural women frequently have



primary responsibility for agricultural production, in addition to domestic responsibilities and childcare. According to them, developing country like India where economic status of women is very pathetic especially in rural areas and opportunities of earning are very less in this scenario the Self-Help Groups (SHGs) have paved the way for economic independence of rural women. Their paper reviews concisely the literature in this field and addresses in particular opportunities and challenges faced by women entrepreneurs in rural areas. It examined the impact on women empowerment through micro entrepreneurship development and SHGs

Dr. B. Suguna (2002) throws light on strategies for empowerment of rural women. According to her, empowerment is a phenomenon of the nineties and is defined as 'giving power to creating power within and enabling. The author has categorized the concept into three broad categories economic empowerment, social empowerment and political empowerment. The author emphasizes on social empowerment of women. This includes equal treatment, equal respect, equal opportunity, equal recognition and equal status. She further says that empowerment of women is, therefore, the process of controlling power and strengthening of their vitality. She says that, even though rural women constitute 75 percent of the total female population of the country, they are poor and ignorant as compared to the urban women. Rural women need to be trained and organized so that they are empowered. The study has found that in spite of all government efforts, some basic problems like illiteracy, limited skills, restricted mobility and lack of autonomous status still remain to be tackled.

Ch. Srilatha Vani and P. Srilatha 2015 stated that women entrepreneurs play an important role in local economies and a large percentage of micro-enterprises in developing countries are undertaken by women. Through that, they are becoming economically independent and providing employment opportunities to others. Economic empowerment of women and entrepreneurship led to development of family and community. Micro – enterprises not only enhance national productivity, generate employment but also help to develop economic independence, personal and social capabilities among rural women

Mogilicharla Anitha and Venugopal Reddy, 2003, conducted their study in Ranga Reddy district which revealed that most of the women entrepreneurs were in young age and had education up to intermediate. Slightly less than three-fourth of them had not undergone any training and one-eighth of them had undergone training for about 3-6 months in the field of fabric designing. More than one-fourth of women entrepreneurs had an annual income from `80,000- 1,60,000 and more than half of women entrepreneurs had no past experience in any entrepreneurial activity. Majority of them had high leadership ability and seeking information always from Newspaper, Television and handicrafts office, had high-risk management and achievement motivation. More than half of women entrepreneurs had high self-confidence, creativity and marketing behavior. Majority of them preferred Siti cable and pamphlets for advertising their products. More than three-fourth of women entrepreneurs had high bargaining power and competitive spirit. Nearness to market, success stories of other women entrepreneurs and information provided by friends and neighbors were the main sources of awareness for the women entrepreneurs.

Limitation of study

Mainly secondary sources of information collected from published data pertain to women entrepreneurship and from web sites are used in the study.



Scope

The research is based on desk study. Moreover, the recommendation would be helpful to the practitioners, researchers, planners, policy makers and academicians, who are involved in the concerned area. Further, the present study also tries to contribute to this literature by empowering women through ED in emerging economies.

Important Concepts

Entrepreneurs

Someone who exercises initiative by organizing a venture to take benefit of an opportunity and, as the decision maker, decides what, how and how much of a good or service will be produced. An entrepreneur supplies risk capital as a risk taker and monitors and controls the business activities. The entrepreneur is usually a sole proprietor, a partner, or the one who owns the majority of shares in an incorporated venture.

Entrepreneurship:

According to the National Knowledge commission an „Entrepreneurship is the professional application knowledge, skills and competencies and/or of monetizing a new idea by an individual or a set of people by launching an enterprise de novo to pursue growth while generating wealth, employment and social good“. A.H.Cole defines “Entrepreneurship is purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services”.

Women Entrepreneurship:

“When women move forward, the family moves, the village moves and the nation moves”. -Pandit Jawaharlal Nehru

Women entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise.

The United Nations Development Programme has defined sustainable development as development that not only generates economic growth but distributes its benefits equitably, that regenerates the environment rather than destroying it, and that empowers people rather than marginalizing them. It is development that gives priority to the poor, enlarging their choices and opportunities and providing for their participation in decisions that affect their lives

Entrepreneurship is a turf where men are the major players, but lately many women entrepreneurs have also proved their Mettle. Women who were earlier the bread maker have now become the bread earners and they are doing great job indeed. According to J.A. Schumpeter, “Women who innovate, initiates or adopts a business activity is called women entrepreneur”. Thus, women operate business enterprise and want to prove their mettle in innovative and control every aspect of her business for its overall success

Women entrepreneurship and Women Empowerment

Women’s empowerment: Essential for Sustainable development. Gender equality is rightly seen as crucial to sustainable development.



Gender bias is still deeply embedded in cultures, economies, political and social institutions around the world. Women and girls face unacceptable levels of discrimination and abuse, which is not only wrong, but also prevents them from playing a full part in society and decision making.

Women are key managers of natural resources and powerful agents of change. women are often more directly dependent on natural resources, with responsibility for the unpaid work of securing food, water, fuel and shelter for their household.

Women empowerment is essential for the health and social development of families, communities and the countries as a whole.

When women are living safe, fulfilled and productive lives, they can reach their full potential. Contributing their skills to the workforce and can raise happier and healthier children. They are also able to help fuel sustainable economies and benefit societies and humanity at large.

A key part of empowerment is through education. Educated Girls can render meaningful work and contribute to the country's economy in future. Empowering girls is the key to economic growth, political stability and social transformation.

Women entrepreneurship development is the instrument of women empowerment. Empowerment leads to self-fulfillment and women. become aware of where they are going, what their position is in the society, their status; existence and rights; and women are becoming more empowered, personally and standing with and investing in women is an important from workplaces, schools and communities. Women organizations, women empowerment policies and women charities will contribute to a stronger world.

Women empowerment principles are:

- Principle 1: Create high-level corporate leadership for gender equality
- Principle 2: Treat all people fairly at work, respecting and supporting non-discrimination and human rights
- Principle 3: Ensure the health, wellbeing and safety of all workers, whether male or female
- Principle 4: Promote education, training and professional development for women
- Principle 5: Implement supply chain, marketing practices and enterprise development that empower women
- Principle 6: Champion equality through community initiatives and advocacy
- Principle 7: Measure and report publicly on progress to create gender equality Gender equality is a basic human right, and it is also fundamental to having a peaceful, prosperous world.

Growth of Women Entrepreneurs in India

In recent years women have made their mark in different walks of life and are competing successfully with men despite the social, psychological and economic barriers in business, the entry of women is a relatively new phenomenon. On account of the break-up of the joint family system and the need for additional income to maintain living standards in the face of inflation, women began to enter the competitive world of business. Women may start her own business due to several reasons. She may not be able to find job in the marketplace or she may not be able to work out of her house. Some women may start their own businesses as they are stagnating near top of male owned firms.



Reasons to Become Women Entrepreneur



Problems of Women entrepreneurs

There are several problems faced by women at various stages beginning from their initial commencement of enterprise, in running their business as many a times they play a dual Role which overlaps with responsibility of business and family

Absence of Entrepreneurial Aptitude: Many women take the training by attending the Entrepreneurship Development Programmes without entrepreneurial bent of mind.

Quality of EDPs: All women entrepreneurs are given the same training through EDPs. Second generation women entrepreneurs don't need such training as they already have the previous exposure to business.

Marketing Problems: Women entrepreneurs continuously face the problems in marketing their products. It is one of the core problems as this area is mainly dominated by males and even women with adequate experience fail to make a dent. Women entrepreneurs also find it difficult to capture the market and make their products popular.

Financial Problems: Obtaining the support of bankers, managing the working capital, lack of credit resources are the problems which still remain in the male's domain. Women are yet to make significant mark in quantitative terms. Marketing and financial problems are such obstacles where even training doesn't significantly help the women.

Family Conflicts: Women also face the conflict of performing of home role as they are not available to spend enough time with their families. They spend long hours in business and as a result, they find it difficult to meet the demands of their family members and society as well. Their inability to attend to domestic work, time for education of children, personal hobbies, and entertainment adds to their conflicts.

Credit Facilities: Though women constitute about 50 per cent of population, the percentage of small-scale enterprise where women own 51 percent of share capital is less than 5 percent. Women are often denied credit by bankers on the ground of lack of collateral security. Therefore, women's access to risk capital is limited.

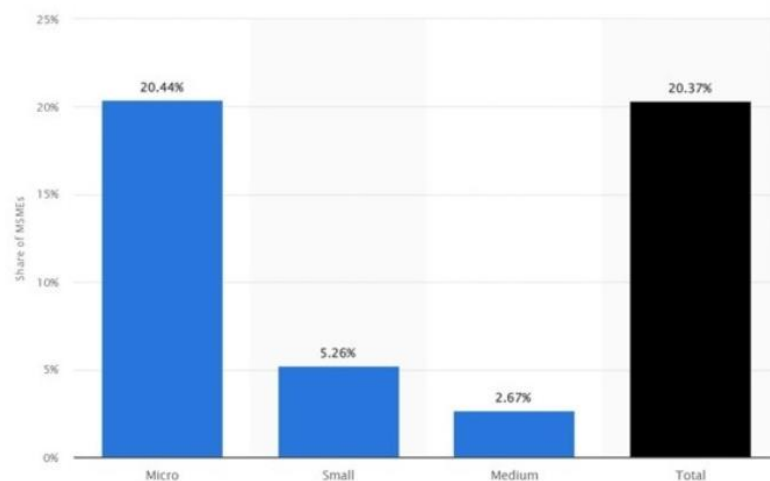


Shortage of raw materials: The shortage of required raw materials is also one of the big problems faced by women entrepreneurs. Women entrepreneurs find it difficult to procure the required raw materials and other necessary inputs for production in sufficient quantity and quality. The prices of raw materials are quite high and fluctuate. 8. Stiff competition: Women entrepreneurs must face severe competition from organized industries and male entrepreneurs having vast experience.

Status of women Entrepreneurship

India ranked 29th of 31 countries in the 2015 Global Women Entrepreneurs Leader report by ACG Inc, a consultancy, above only Pakistan and Bangladesh. It is alarming to notice that with 17 points of a possible 100, India fared worse than countries such as Nigeria, Uganda and Ghana, which are considered to be 'third world countries' and see less economic prosperity when compared to India. The report observed that in India and other low ranked countries, unequal inheritance rights for women and work restrictions limited their access to startup capital and collateral. This tells us about the arrested state of development seen by the country in terms of women enterprises.

According to the Sixth Economic Census, an estimated 13.5 million to 15.7 million women-owned and controlled enterprises are creating direct employment for 22 million to 27 million people in India. Some might say these are solid numbers. Distribution of micro, small and medium enterprises owned by women across India in the financial year 2021. As per the financial year 2021, 20.44%, 5.26%, and 2.67% of micro, small and medium enterprises respectively, are owned by women across India. According to NSS 73rd Round, there are a total of estimated 1,23,90,523 Women-owned proprietary MSMEs in the country. West Bengal has the highest share of female owned MSMEs, followed by Tamil Nadu and Telangana as per the recent data in MSME report 2020.



- A report published by ministry of statistics and programme implementation; government of India says that no more than 14% of business establishments in India are run by female entrepreneurs (Sixth Economic Census National Sample Survey Organization). This implies that there are 58.5 million businesses in India, of which 8.05 million are managed by women, employing over 13.48 million people. These enterprises range from corner shops to venture funded startups.
- Female entrepreneurs are dominated in Tobacco and apparel in both urban and rural regions.



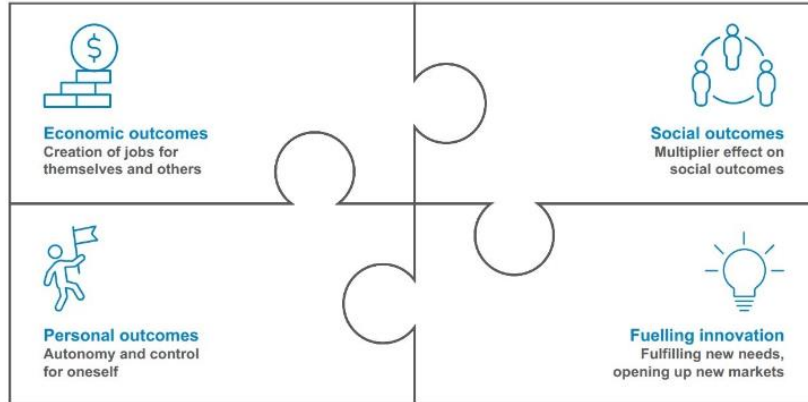
- In 2015, ten industries accounted for just over 90 percent of all female-owned firms in urban India. These were apparel, retail, tobacco, textile, personal services, education, restaurants, food, and health.
- As reported by Ministry of Statistics and Programme Implementation, Government of India, Southern states lead the way when it comes to women enterprise, with Tamil Nadu and Kerala being the leaders (1.08 million and 0.91 million) female run establishment. Telangana has not been able to engage in even half of this number by having a total of only 356,486 female run establishments in the state.
- It is a common misconception persisting in the minds of people that women enter into the field of business in the latter part of their age, but a study conducted has proved that most of the women start to pursue their businesses at the age of 26-45 years, contrary to the popular belief. The state of Telangana has actively identified the problems and has started to take corrective measures to counter it. The Telangana State Industrial Infrastructure Corporation (TSIIC) and Hyderabad chapter of Ficci Ladies Organization (FLO) has announced to set up a Women Entrepreneur's Industrial Park. They plan to increase their 2025 targeted GDP of 16 per cent to 60 per cent by enabling women to participate in the economy on par with men in the state.

Some challenges Women face in Hyderabad are

- The 2019 MasterCard Index of Women Entrepreneurs shows that gender gaps in entrepreneurship have worsened in India. Female Entrepreneurial Activity rate in comparison to men (F/M) in the country registered a fall of 21.9 percent from 79.6 to 62.1 percent between 2018 and 2019.
- Women-owned enterprises in India are largely skewed towards smaller-sized firms, with almost 98 percent of businesses falling in the category of micro-enterprises.
- Funding raised by the startups which have at least one-woman co-founder raised only 5% of funding in the year 2018-2020 and it shrunk to only 1.43% of the total investor funding in the startup ecosystem when only women founders were considered.

Solutions

- The Government of India has taken various initiatives for women's economic empowerment such as the Stree Shakti package, Udyogini scheme, Mahila Udyam Nidhi scheme, Stand Up India Scheme, Mahila e-haat, Mahila Bank, Mahila Coir Yojana. These initiatives are powerful catalysts to create more women led enterprises. Awareness campaign alongside elimination of red tape will ensure greater participation in such schemes.
- Women Entrepreneurship Platform (WEP) by Niti Ayog, Sequoia Spark Fellowship, Women Entrepreneurship & Empowerment Foundation by IIT, Delhi and many other programs offered by institutions must be promoted.
- Breaking gender stereotypes and ensuring equal footing for women entrepreneurs in Funding, Training, Reach and access to technology is critical.
- A change in cultural landscape where a female run business is cheered by the society can do wonders. Focus on outreach programs, support and education must be made a priority.



Policies and Schemes for Women Entrepreneurs in Hyderabad

In India, the micro, small and medium enterprise development organisations, various state small industries development corporations, the nationalised banks and even NGOs are conducting various programmes including Entrepreneurship Development Programmes (EDPs) to cater to the needs of potential women entrepreneurs, who may not have adequate educational background and skills. The Office of DC (MSME) has also opened a women cell to provide coordination and assistance to women entrepreneurs facing specific problems. There are also several other schemes of the government at central and state level, which provide assistance for setting up training-cum-income generating activities for needy women to make them economically independent. Small industries development bank of India (SIDBI) has also been implementing special schemes for women entrepreneurs. Prime Minister's Rozgar Yojana (PMRY) MSME Cluster Development Programme Credit Guarantee Fund Scheme for Micro and Small Enterprises.

The first female entrepreneur Kalpana Saroj and the original "Slumdog Millionaire", Kalpana Saroj bought the distressed assets of Kamani Tubes Company and steered the company back to profitability like a boss back in 2001.

Some Women's Entrepreneurs from Hyderabad

- a) Vaishali Neotia cofounded Merxius along with Hasan Ali Khan. Merxius builds products using Augmented Reality, Virtual Reality, Interactive and Web technologies. Merxius is India's most awarded Augmented and Virtual Reality Startup. It has been ranked by the IET among the top 5 innovators in the World too!. Vaishali was among the 19 women selected from around the world for an exclusive women's mentoring program conducted by the US State Department and Fortune. Very recently Merxius has launched RED which has become a great hit. The RED tool is currently being tested by the Indian Armed Forces to create a training module for engine maintenance. Both Vaishali and Hasan are alumni of Vasavi College of Engineering.
- b) Kalaari Capital is nothing but an investment company, that funded so far more than 50 tech firms across India. She won 2015 Economic Times Midas Touch award for identifying many young entrepreneurs and made them successful. She also has tieups with e-commerce leading companies like Myntra, Snapdeal, and Urban Ladder.

With a cohesive strategy and continuous support, the government and the stakeholders can bring the new chapter of entrepreneurship in the country. An empowered woman uplifts the family, society and the economy; not just economically but culturally too. Women are ready; all we have to do is support them the right way



Suggestions

- a. There is a need for active awareness regarding incentives and concessions available for women entrepreneurs by the Government and other developmental institutions through various media so that more women can get involved.
- b. Training institutions should be encouraged by the government so that they organize skill imparting development programs for women entrepreneurs.
- c. Proper training and development programmes should be administered at the college and school level to encourage and motivate girls to enter the field of entrepreneurship.
- d. Adequate financial support should be provided by banks and other financial institutions to help women in early as well as continuing stages.
- e. A socially acceptable and supportive environment should be created to support and enhance women enterprises

Conclusions

The economy of India is witnessing a drastic change since mid-1991 with a new policy of liberalization, globalization, privatization initiated by Indian Government. India has great entrepreneurial Potential. Women need to become aware of their rights, schemes and benefits that can help achieve overall empowerment. Entrepreneurship brings gender equality and improves the overall status of women in the family, society and in the nation. Many success stories of women are coming up these days. More will come as women are expanding their entrepreneurial horizons and venturing into an unaccustomed range of business areas. Women's endowment to sustainable development must be acknowledge. To build women as catalyst for sustainable development, their role in family, community and society at large has to free from socio-cultural and religious traditions that prevent women participation. Many of the barriers to women's empowerment and equity lie ingrained in cultural norms. There is need for change of mindset, especially of the males who dominate the scene Women entrepreneurship has gained momentum in last three decades with the increase in number of women enterprises and their contribution to economic growth but still there is a low work participation rate of women involvement in economic activities. Women are essential for social as well as economic development of any state, let alone Hyderabad.

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