



10. Socio Economic Development of Indian Woman through Entrepreneurship

Dr. Vijay Uttarwar

*Associate Professor,
School of Commerce & Management Sciences,
SRTM University, Nanded.*

Abstract:

In this research paper, researcher has critically explained historic role and place of woman in Indian society. The research paper throws light towards socioeconomic role of woman and challenges she faces in society towards performing professional responsibilities. Researcher also analysed changes in Indian society and economic situation of family units. Paper also introduces Entrepreneurship as a career option for woman and its merits and demerits as compared choosing employment in an establishment. An attempt has been made to evaluate flagship scheme by government of India called Stand Up India aimed towards woman entrepreneurship.

1. Introduction:

Woman Empowerment is not just offering privilege but their basic right which will enable significant increase in Indian Economy. Women in India have made significant contributions to economic activities across various sectors, despite facing numerous challenges and barriers.

The labor force participation rate of women refers to the percentage of women who are either employed or actively seeking employment out of the total population of women who are of working age (typically defined as ages 15-64).

This statistic is an important indicator of women's involvement in the workforce and their economic empowerment. Various factors influence women's labor force participation, including cultural norms, access to education, childcare options, family responsibilities, and societal attitude towards work by women. According to data from the World Bank, the labor force participation rate of women in India has shown a gradual upward trend in recent years.

For instance, the World Bank reported that the female labor force participation rate in India was around 26.7% in 1990, and it increased to approximately 27.2% in 2019. This indicates a relatively slow growth in women's participation in the workforce over this period.

2. Objectives:

Main objective of this research paper is to examine present status of socioeconomic parameters for woman and explore the entrepreneurship opportunities for socioeconomic welfare.

3. Methodology:

Present Paper focuses on secondary data relating to socioeconomic status of women and evaluating challenges and suggesting suitable remedies for better socioeconomic profile through entrepreneurship. Researcher also explores government flagship scheme Stand up India for woman empowerment.

4. Challenges for Woman Career:

In India, women face various challenges when pursuing professional careers. These challenges stem from a combination of socio-cultural factors, structural barriers, and systemic inequalities. Some of the key challenges include.

1. **Gender Stereotypes and Societal Expectations:** Traditional gender roles and stereotypes often dictate societal expectations regarding women's roles and responsibilities. Women may face pressure to prioritize family and household duties over their careers, which can hinder their professional aspirations.
2. **Lack of Access to Education:** Although there have been improvements in recent years, disparities still exist in access to education, particularly in rural and marginalized communities. Limited educational opportunities can constrain women's ability to pursue higher-paying and skilled professions.
3. **Work-Life Balance:** Balancing professional commitments with household responsibilities, childcare, and caregiving duties can be challenging for women. The lack of supportive policies such as paid parental leave, flexible working arrangements, and affordable childcare facilities further exacerbates this challenge.
4. **Gender Pay Gap:** Women in India often face unequal pay compared to their male counterparts, even for similar work. This gender pay gap not only affects women's economic security but also perpetuates gender inequalities in the workplace.
5. **Limited Career Advancement Opportunities:** Women may encounter barriers to career advancement, including glass ceilings, biased promotion practices, and limited access to mentorship and networking opportunities. Male-dominated work environments and unconscious biases can also hinder women's professional growth.
6. **Safety Concerns:** Safety concerns, particularly regarding workplace harassment and gender-based violence, can deter women from entering or staying in the workforce. The lack of robust mechanisms for reporting and addressing such incidents further compounds these challenges.
7. **Cultural Norms and Discrimination:** Deep-rooted cultural norms and discriminatory practices, such as early marriage, dowry systems, and restrictions on women's mobility, can impede women's ability to pursue careers outside the home.
8. **Legal and Policy Gaps:** Despite legislative measures such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, implementation

and enforcement gaps persist. Strengthening legal protections and ensuring effective implementation of gender-sensitive policies are essential to address these challenges.

5. Woman Entrepreneurship:

The profile of women entrepreneurship in India has been evolving rapidly, influenced by various factors including economic development, social changes, and government initiatives. Here's a snapshot of the present profile

- 1. Growing Numbers:** There has been a noticeable increase in the number of women entrepreneurs in India across various sectors including technology, healthcare, fashion, education, and hospitality. Women are increasingly breaking stereotypes and venturing into traditionally male-dominated industries as well.
- 2. Urban and Rural Dynamics:** While urban areas continue to see a significant rise in women-led startups and businesses, there's also a growing trend of women entrepreneurship in rural areas. Government schemes and NGO initiatives have helped empower women in rural India by providing training, access to finance, and opportunities for skill development.
- 3. Tech and Digital Entrepreneurship:** Technology and digital platforms have played a crucial role in enabling women entrepreneurship in India. Many women are leveraging e-commerce, social media, and digital marketing to start and scale their businesses. The rise of digital literacy and connectivity has opened up new avenues for women to reach customers both domestically and globally.
- 4. Government Initiatives:** The Indian government has introduced various schemes and programs to support women entrepreneurs. Initiatives such as the Stand-Up India scheme, MUDRA Yojana, and Startup India have specific provisions and incentives for women-led enterprises. These initiatives aim to provide easier access to credit, mentorship, and market linkages for women entrepreneurs.
- 5. Challenges:** Despite progress, women entrepreneurs in India still face several challenges including limited access to finance, cultural barriers, gender bias, and work-life balance issues. Additionally, there's a need for more supportive infrastructure, such as childcare facilities and women-friendly workspaces, to enable women to participate more actively in entrepreneurship.
- 6. Networking and Support Ecosystem:** Networking forums, mentorship programs, and women-focused accelerators and incubators have been instrumental in supporting women entrepreneurs in India. These platforms provide guidance, mentorship, and access to networks, helping women overcome barriers and navigate the entrepreneurial journey more effectively.
- 7. Impact:** Women entrepreneurship in India has a significant socio-economic impact, contributing to job creation, economic growth, and women's empowerment. By encouraging women to become entrepreneurs, India can unlock a considerable potential for innovation, diversity, and inclusive economic development.

6. Stand Up India Scheme:

Women are eligible to draw benefits under standup India scheme. Stand Up India is flagship scheme to promote entrepreneurship amounts Women and other deprived groups. Objective of Stand-up India scheme is to facilitate bank loans to SC/ST/ Woman in nthe range of Rs 10 Lakhs to 100 Lakhs.

The Stand-Up India Scheme is an initiative launched by the Government of India aimed at promoting entrepreneurship among women and marginalized communities, particularly Scheduled Castes (SC) and Scheduled Tribes (ST). The scheme was launched on April 5, 2016, by Prime Minister Narendra Modi.

The key objectives of the Stand-Up India Scheme are:

1. Facilitating bank loans between Rs. 10 lakhs to Rs. 1 crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one-woman borrower per bank branch for setting up greenfield enterprises in manufacturing, services, or trading sectors.
2. Encouraging entrepreneurship among women and SC/ST communities, thereby fostering economic empowerment and job creation.

Key features of the Stand-Up India Scheme include:

1. Loan Eligibility: Both new and existing enterprises are eligible to avail loans under the scheme. However, the borrower should be either a woman or a member of the SC/ST community.
2. Loan Amount: The scheme offers loans ranging from Rs. 10 lakhs to Rs. 1 crore per borrower.
3. Sector Coverage: Loans can be utilized for setting up new enterprises in sectors such as manufacturing, services, or trading.
4. Loan Repayment: The repayment period for these loans is flexible, extending up to seven years with a moratorium period of up to 18 months.
5. Interest Rate: The interest rates for these loans are competitive and are typically decided by individual banks.
6. Stand Up Connect: It's a digital platform launched by the Government of India to provide information and support to the beneficiaries of the Stand-Up India Scheme.

The Stand-Up India Scheme has played a significant role in promoting inclusive growth by fostering entrepreneurship among women and marginalized communities. By providing financial assistance and support, the scheme aims to create a conducive environment for the growth of small and medium-sized enterprises, thereby contributing to job creation and economic development.

7. Conclusion:

The role of women in Indian society has seen significant improvements in recent years. It has been observed that women with earning capabilities have higher say in families and society as whole. Woman employment has got many challenges in work life balances. On the other hand, entrepreneurship has huge range in terms of investment and may offer flexibility in operations.

References:

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