Role of Women Entrepreneurship in Economic Development

Hayri Uygun*
Rashmi Gujrati**

ABSTRACT

In the past women were neglected, now the scenario has changed due to awareness and education. Today women are educated, they don't want to stay and sit at home,they want to do something for themselves, for their family and for the society. Women want the same rights and respect as that of their male counterparts. Moreover, to achieve this position, women have to struggle more due to their cultural traditions. Nation, society and family are constituted by women. In spite of a lot of barriers from society they did work and become successful. With meticulousness, competence and willpower, these women have made wealth and their name. With their hard work, women can learn quickly and have the willingness to take risk and chance to solve the problem with influence. Women with their hard work, meticulousness, and persistence manage to endure and succeed in gullet competition. For every economy, a woman is a crucial part. (Gujrati, 2016).

In any country, women play an important role in economic development. In any developing scenario, it is a great issue with huge prominence. In various sectors, women work and support and contribute widely in different ways as an employed individual or an entrepreneur. A lot of businesses have been run by women entrepreneurs and some of them were skilled in entrepreneurial activities.

The aim of this study is to explore the consequence of entrepreneurial skills, how women are working as an entrepreneur.

Keywords: *Entrepreneurship, Women, Business, Opportunities and Promotions.*

INTRODUCTION

In the past women were neglected but due to the spread of education and awareness, now the scenario has changed as they emerge empowered and play a very important role in society and for the nation. Women entrepreneurs play a leading role to help promote economic development. When we talk about the nation, we can see they made an important contribution to the development of the country's economy. If the women entrepreneurs are not allowed to work and join the productive activities, the growth of the nation will be definitely slow. In the modern era, entrepreneurship is achieving an important role. In developing countries, entrepreneurship has promoted to become self-reliant and developed countries are already enjoying the fruit of entrepreneurship development. In ancient times entrepreneurship was only for the male domain. But in the emerging world, the scenario has changed and women entrepreneurs are playing a good role in innovative and inspirational manner.

**Faculty Recep Tayyip Erdogan University Rize,Turkey*
***Professor – Dean Tecnia Institute of Advanced Studies, New Delhi, India*

In the current year women entrepreneurs have shown the fastest-growing category of entrepreneurship universally. In entrepreneurial activities, women can play a vital role according to the developing literature(Noguera et al., 2013) and progress of economy (Kelley et al., 2017; Hechevarría et al., 2019) in the positions of developing the gross domestic product and creating new jobs (Bahmani-Oskooee et al., 2013; Ayogu&Agu, 2015), to drop poverty and social barring with the positive influences (Langowitz&Minniti, 2007; Rae, 2015). Out of the people who decideto become an entrepreneur, the percentage of women was lower than men (Elam et al., 2019), and for the nation's economic development, this gap is a huge gap (Coduras&Autio, 2013). The difference in the importance of economic and regulatory conditions has been used to framework theatrically (Estrin& Mickiewicz, 2011).

OBJECTIVES OF THE STUDY

To find out the position of women entrepreneurs in various sectors
To know the challenges faced by women entrepreneurs.
To know how it can be effective as a tool for the empowerment of women.
To estimate the motivating factors for the women to take up entrepreneurship.
Research Methodology
The study is basically based on secondary data through journals and newspapers.

Women Entrepreneur

A Woman or a group of women who work, organize, and run their enterprise for personal gain. As compared to earlier, when women were limited to domestic work only, today women are playing their role in various sectors. They are not only in small business but also in trading services, manufacturing companies, tourism sector, education sector, the speed of work is however is slow, but women are entering in all fields and giving good impact. For women entrepreneurship, there is a need to study separately. From the last decade, women entrepreneurship has been recognized with a significantly unexploited basis of economic development. Women entrepreneurs are not only generating jobs for themselves but also providing opportunities to others with the management solutions, organizations, and trade problems and also exploiting the entrepreneurship opportunities. Moreover, still, women entrepreneurs are in minority. However, without any doubt, women entrepreneurs are considered, important because of their impact on the development of the economy. Still, we are lacking a dependable picture and not describing the details of their specific impact.Furthermore, in society women entrepreneurship has been neglected(Brush &Hisrich, 1999; Holmquist&Sundin, 2002). In calculation, women participants were not much more than men, they are lesser in number,still they are running and managing their business in various industries (Duchénaut, 1997; Franco &Winqvist, 2002; Reynolds & White, 1997).With the high technology and manufacturing, women have chosen various sectors like retail, education, and another services. Moreover, the policy and program say that majority of the tendency is men streamed.

For Economic Growth to Understand the Function of Women Entrepreneurship

In economics, women entrepreneurs are playing a non-trivial role. They behave differently while facing challenges and obstacles which have been faced by men. In society, there is a large difference between men and women, and our expectations from women are also different. We have to accept their relative contribution to economic growth.

Understanding the Impact of Women Entrepreneurs in Economics

When it comes to the role of women in development, we mean both the levels, economic as well as social development. As we know that in developing countries the conditions of women entrepreneurs are qualitatively different. In Eastern Europe countries are different, already they have worked and still trying to adapt to the market economy. In society, these changes have made an important effect on women positively (Stoyanovska, 2001). In all aspects of society, women and men are under the communist regime, supposedly equal in these countries. Many women find it difficult to learn the function of the market economy and to rediscover the challenges. Women engagement inentrepreneurship is very difficult in developing countries where the combination of poverty, low level of formal education and low social status creates challenges for

them. In developed countries, women have the same qualification and they are educated equally like men, still they are getting less opportunity in society.

LITERATURE REVIEW

Women Entrepreneurship and Empowerment

In the social and political era, women entrepreneurship is a powerful discussion. In recent decades behavioural scientists have impressed this issue.Corsun&Enz (1999) a person's experience of feeling empowered is defined as that empowerment is the essential motivational process. Personal discretion and delegating power to exercise one's conduct at the workplace is always associated with Empowerment. Rather than a purpose (Akhter& Ward, 2009), empowerment is a process, it is unanimous. Empowerment is regularly anxious with a woman in current fiction (Wieringa, 1994), which is related to the progression of things and women can pointedly subsidize and transformed their distributors (Mehra, 1997). The overall procedure would not be measured or distinct as empowerment except the prevailing progression of involvement as agents of that modification rather than simply its recipients (Malhotra, 2002, p. 7). The motivational approach of self-efficacy is defined by entrepreneurship (Conger &Kanungo, 1988). To secure empowerment, motivational approaches have been driven to women empowerment. Thomas &Velthouse (1990)through a set of four terms in one awareness of his/her work to explained empowerment as enlarged ambition expressed for meaning, competence, self-determination, and impact. With the single concept, it is difficult to explain its spirit, because empowerment can be elaborated in a different method. Despite understood limitations empowerment is to enhance a person's power and give strength to take a decision (Kabeer, 1999). A woman has a hidden psychological and personal ability to secure their ambitions entrepreneurship boosts them and motivate them to utilize it. Giving freedom realize them to show their ability talent and realize psychologically empowered. Prompting women entrepreneurs to make them feel empowered.Datta&Gailey (2012) in developing economic women entrepreneurs are working collective entrepreneurial actions to protect their financial and personal empowerment. After the analysis, it was found that after entry of women in entrepreneurship they proved good and best business, social and personal life (Ufuk&Ozgen, 2001). Furthermore, the researchers Abbasian&Bildt (2009) highlighted that modern educated women in entrepreneurship are focusing on occupation and shelter.Women feel empowered and also feel psychologically and economically independent when they start their business enterprises.

Seeking Policies and Partnerships that Promote Women's Economic Empowerment

To promote women empowerment no other private method have to develop women entrepreneur only a few policymakers, international development organizations, stockholders, private corporations, and civil society organizations have deployed a large number of different gadgets are trying to boost them and inviting them to become an entrepreneur. For entrepreneurial skill development and to grow the business, they need scientific support and the ability to grow the business, financial support, and assets. Policies are to guide them in opening a business and to indicate skills to run a business. They also guide them about loan schemes and government schemes which are giving facilities to women to run their business. To encourage women empowerment, policies has been framed to uphold them, and to ensure them they are the same and equal partners and have equal rights in property also.

Economic Empowerment of Women

In modern times the world has been transformed significantly towards the empowerment of women. It has been seen growing women empowerment in all sectors in government, non-government organizations, and administration researchers and corporate sectors.

In the 1970s women's demand has been similar for their development and in the 1980s to become empowered in social economics and politics. Since the 1980s, women empowerment came into popularity and has now become a key purpose of growth. Empowerment is related to increase women's control resources and self-reliance. It is a practice to expand the power of women. The language of empowerment word is meant to give the strength and to make them powerful strong and capable. Changing the nature and direction of systematic forces is the aim of empowerment. To control, combined negotiating for economic additions, govern over

means of manufacture, participation in executive regarding economic features of the growth of expertise in management, all refer to economic empowerment. A process of redeployment of properties and control between altered groups is suggested by economic empowerment. Confidence, self-declaration, and courage help to build them (Gujrati, 2016).

Economic Development and Women Entrepreneurship

Around the world, in economic development women entrepreneurs have an important impact, and new opportunities are created by the new entrepreneurial ventures (Akehurst et al., 2012). In recent years more and more women are contributing to the economy. Due to the number of women entrepreneurs growing, more and more scholars are focusing on women entrepreneurs (Bullough et al., 2015;).Nafukho et al., (2004) to boost positive collective development and to highlight the major factor of economics which is important of human resources. Proper utilization of manpower is to ensure development but a major portion of the women workforce in developing countries is unused either unnoticed and it becomes the barrier to growth. To set up their own independent business these obstacles stunned comes with the inspiration to providing them resources (Vinay& Singh, 2015). Though around the world, women-owned business is going fastest-growing business and also generating imperative participation in the form of revolution, producing jobs, and growing wealth. It has been estimated that the total 40% share is in economic development. In world economies, the total contribution of women entrepreneurs is less the 10% (Brush & Cooper, 2012). Keeping all views it has become important to understand that the role of women entrepreneur's in economic growth is big and not to neglected or unnoticed their contribution to women entrepreneurship.

Globalization and economic development

Through business, globalization is fast-moving up, spreading and increasing the worldwide associations. To go global there is an extensive and diverse, from the entrepreneurial venture, in the form of small and medium-sized businesses which are the most significant influence. With the outcome of small-medium enterprises, businesses are coming independently and becoming successful entrepreneurs (Soriano &Dobon, 2009).

It is a challenging task to make women entrepreneurs enter into international level because small business doing nationally is easy.

To establish the businesswomen have leadership and political roles and they are advanced and accomplish important, by the study Metcalfe (2008) for advancement cultural barriers which are hinder they have to face. Women entrepreneurial activities have been affected by the globalization of the world economy by impressive positive boundaries on them such as free travelling selected jobs little share in legacy or occupation. As compared to men in the world this restriction enhanced the poverty level of women in the world (Soriano &Dobon, 2009). Women work in social activity and society can improve their skills in technology can also remove the difference between men and women by enthusiastically with their contributions. Through digital technology and social activity, women entrepreneurs can help them and boost their skills, solve their capabilities, and entered into doing international business success and helping in the development of the economy (Ukpere et al., 2014). For economic development, globalization is a powerful factor.

CONCLUSION

Through this study, we found that in economic development the role of women entrepreneurship is at the global level. We have accessed the significant role of women entrepreneurship. Still, it is difficult to understand women's entrepreneurial process.

In the field of entrepreneurship today we are in a good position where women contributed and day by day it is increasing on a large scale. Women have occupied around 45% of the working sectors. At this stage; there is a need to provide awareness to women for skill development, entrepreneurial awareness, and location. Now a days women are recognized and to promote women entrepreneurship steps are being taken. In the region, it is quite visible for the promotion and development of women.

Entrepreneurship, for different sectors is essential of the multidimensional method specifically are individual women entrepreneurs financial institutions and from the government side. Many issues are subsidising for women entrepreneur development. To move women toward entrepreneurial activity from all proportions are helping continuously and corresponding. Thereby gaining equality and equal importance for themselves and subsidising the social and economic development of the member of the family.

BIBLIOGRAPHY

- *Abbasian, S., &Bildt, C. (2009). Empowerment through Entrepreneurship: A tool for integration among immigrant women?. IUP Journal of Entrepreneurship Development, 6(3/4).*
- *Akehurst, G., Simarro, E. and Mas-Tur, A. (2012).Women entrepreneurship in small service firms:motivations, barriers and performance", The Service Industries Journal, Vol. 32 No. 15, pp. 2489-2505.*
- *Akhter, R., & Ward, K. B. (2009). Globalization and gender equality: a critical analysis of women's empowerment in the global economy. Adv Gender Res, 13, 141-73.*
- *Ayogu, D. U., and Agu, E. O. (2015).Assessment of the contribution of women entrepreneur towards entrepreneurship development in Nigeria. Intern. J. Curr. Res. Acad. Rev. 3, 190–207. Available online at: http://www.ijcrar.com/vol-3-10/Ayogu,%20Deborah%20U.%20and%20Agu,%20Everistus%20Ogadimma2.pdf.*
- *Bahmani-Oskooee, M., Kutan, M. A., and Xi, D. (2013).The impact of economic and monetary uncertainty on the demand for money in emerging economies. Appl. Econ. 45, 3278–3287. doi:10.1080/00036846.2012.705430.*
- *Brush, C., &Hisrich, R. D. (1999). Women-owned businesses: Why do they mat?: In Acs, Z. (Ed.). Why Small Firms are Important, (Kluer Press, London, Uk).*
- *Brush, C.G. and Cooper, S.Y. (2012).Female entrepreneurship and economic development: an international perspective, Entrepreneurship and Regional Development, Vol. 24 Nos 1/2, pp. 1-6.*
- *Bullough, A., De Luque, M.S., Abdelzaher, D. and Heim, W. (2015).Developing women leaders through entrepreneurship education and training, Academy of Management Perspectives, Vol. 29 No. 2, pp. 250-270.*
- *Coduras, A., and Autio, E. (2013). Comparing subjective and objective indicators to describe the national entrepreneurial context: the global entrepreneurship monitor and the global competitiveness index contributions. Investig.Regionales 26, 47–74. Available online at: http://hdl.handle.net/10017/26972.*
- *Conger, J. A., &Kanungo, R. N. (1988). The empowerment process: Integrating theory and practice. Academy of management review, 13(3), 471-482.*
- *Corsun, D. L., &Enz, C. A. (1999). Predicting psychological empowerment among service workers: The effect of support-based relationships.Human relations, 52(2), 205-224.*
- *Datta, P. B., &Gailey, R. (2012). Empowering women through social entrepreneurship: Case study of a women's cooperative in India. Entrepreneurship Theory and Practice, 36(3), 569-587.*
- *Duchénaut, B. (1997). Women entrepreneurs in SMEs. Rennes, France: Euro PME.*
- *Estrin, S., and Mickiewicz, T. (2011). "Entrepreneurship in transition economies: the role of institutions and generational change," in The Dynamics of Entrepreneurship: Evidence from the Global Entrepreneurship Monitor Data, ed M. Minniti (Oxford: Oxford University Press), 181–208. ISBN 9780199580866.*
- *Franco, A., &Winqvist, K. (2002).The entrepreneurial gap between women and men.Brussells: Eurostat: Statistics in Focus.*
- *Gujrati, R. (2016). Prospect and Challenges: Women's Economic Empowerment. International Journal of Advanced Research and Development, p.p. 28-32, ISSN .no 2455-4030,vol 1: issue.*
- *Hechevarría D., Bullough A., Brush C., Edelman L. (2019). High-growth women's entrepreneurship: fueling social and economic development. J. Small Business Managem. 57, 5–13. 10.1111/jsbm.12503.*
- *Holmquist, C., &Sundin, E. (Eds.).(2002). Företagerskan: Om kvinnorochentreprenörskap. Stockholm: SNS Förlag.*
- *Kabeer, N. (1999). Resources, agency, achievements: Reflections on the measurement of women's empowerment. Development and change, 30(3), 435-464.*
- *Kelley, D. J., Baumer, B. S., Brush, C., Green, P. G., Mahdavi, M., Majbouri, M., et al. (2017). "Global Entrepreneurship Monitor". Report on Women's Entrepreneurship. Babson College: Smith College and the Global Entrepreneurship Research Association.*

- *Langowitz, N., and Minniti, M. (2007).The entrepreneurial propensity of women. Entrepreneurship 31, 341–364. doi: 10.1111/j.1540-6520.2007.00177.x*
- *Malhotra, N. K. (2002). Integrating technology in marketing education: Perspective for the new millennium. Marketing Education Review, 12(3), 1-5.*
- *Mehra, R. (1997). Women, empowerment, and economic development. The Annals of the American Academy of Political and Social Science, 136-149.*
- *Metcalfe, B.D. (2008). Women, management and globalization in the Middle East, Journal of Business Ethics, Vol. 83 No. 1, pp. 85-100.*
- *Nafukho, F.M., Hairston, N. and Brooks, K. (2004).Human capital theory: implications for human resource development, Human Resource Development International, Vol. 7 No. 4, pp. 545-551.*
- *Noguera, M., Álvarez, C., and Urbano, D. (2013).Socio-cultural Factors and Female Entrepreneurship. Intern.Entrepreneurship Managem. J. 9, 183–198. doi: 10.1007/s11365-013-0251-x.*
- *Rae D. (2015). Opportunity-Centred Entrepreneurship. New York, NY: Palgrave McMillan.*
- *Reynolds, P. D., & White, S. B. (1997).The Entrepreneurial Process: Economic Growth, Men, Women,and Minorities. Westport, Connecticut: Quorum Books.*
- *Soriano, D.R. and Dobon, S.R. (2009), Linking globalization of entrepreneurship in small organizations, Small Business Economics, Vol. 32 No. 3, pp. 233-239.*
- *Stoyanovska, A. (2001). Jobs, Gender and Small Enterprises in Bulgaria. Geneva: International Labour Office (ILO).*
- *Thomas, K. W., &Velthouse, B. A. (1990). Cognitive elements of empowerment: An "interpretive" model of intrinsic task motivation. Academy of management review, 15(4), 666-681.*
- *Ufuk, H., &Ozgen, O. (2001).Interaction between the business and family lives of women entrepreneurs in Turkey. Journal of Business Ethics, 31(2), 95-106.*
- *Ukpere, C.L., Slabbert, A.D. and Ukpere, W.I. (2014).Rising trend in social media usage by women entrepreneurs across the globe to unlock their potentials for business success, Mediterranean Journal of Social Sciences, Vol. 5 No. 10, p. 551.*
- *Vinay, D. and Singh, D. (2015).Status and scope of women entrepreneurship, Universal Journal of Management, Vol. 3 No. 2, pp. 43-51.*
- *Wieringa, S. (1994). Women's interests and empowerment: Gender planning reconsidered. Development Change, 25(4), 829-848.*