

## “WOMEN ENTREPRENEURSHIP AND START-UP ECOSYSTEM IN ECONOMIC DEVELOPMENT”

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### INTRODUCTION

*Entrepreneurship plays very crucial role in economic development of any country. The concept of women entrepreneurs is not different from the Concept of entrepreneurs. Therefore, the definitions and functions of Entrepreneurs are automatically applicable to women entrepreneurs. At present the role of women in families and in society is changing very fast and women are working in all fields of activities. At present their life has not remained within four walls of her home but they are experiencing the rising up of new horizons of several different opportunities to prove their talents and capabilities. It is observed that with the spread up of education and growing compulsions for Earning higher, more and more women have started going out of their homes and opt either for wage employment or self-employment. After Second World War, there is a phenomenal increase in the number of self-employed women in the advanced countries. It is observed that the fastest growing segment of the USA economy is women of the business. The US Bureau of Census found that the women owned 26% of the business in 1980 and this increased to 32% in 1990. In Canada 1/3 of the small businesses are owned by women and in France 1/5 of such Businesses are under women ownership and control. These women entrepreneurs are found to work in areas like retail trade, Hotels and restaurants, education, insurance, manufacturing etc. Their entry and performance in the business is attributed to the following*

#### **Reasons: -**

1. These women entrepreneurs want new challenges and opportunities for Self-fulfilment.
2. They want to prove themselves in innovative and competitive jobs.
3. They want to change to control and maintain a balance.

#### **SIGNIFICANCE OF THE STUDY:**

Up to 19th century Entrepreneur were those persons who bear risks of Uncertain of profit in the venture. During 20th and 21st centuries, entrepreneurs are those people do not take risk of creating a new venture but they are men of Innovations creating new products, technologies, markets etc. In similar way, omen entrepreneurs are also facing problem. To sustain in the

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market, they have also to bear risks and adjust as per situation. Therefore, the present study focuses on the growth and contribution of women entrepreneur for Economic

Development. Now day's women's are also taking active adventure for business. They are also having abilities to act as an entrepreneur. Women entrepreneurs are playing active role for the development of economic. They producing different types of products and creating good employment opportunities. Therefore, it becomes necessary to study the role of women entrepreneur in general

#### **OBJECTIVES OF THE STUDY:**

The specific objectives behind this paper are as under:-

- 1) To see the recent growth of women Entrepreneur in India.
- 2) To see the overall contribution of women entrepreneur in economic Development.
- 3) To see the concept behind the women entrepreneur.

#### **SCOPE OF THE STUDY:**

Women Entrepreneurs are playing very important role for the Development of the country. Their contribution is essential for the society. Now Days, Women Entrepreneur are leaders of their business. They have to lead the Business. The problem of women entrepreneur is that they are women and in a Male dominated society, there is a general tendency that women are kept away From the high flying economic activities. Due to this, scope of the women Entrepreneur is limited only to the extent of their role in the society. Therefore, the present study deals its scope related to the growth of the women Entrepreneur.

#### **DATA COLLECTION:**

For the present study, primary and secondary type of data is collected. Data is collected from Government and private publications. District industries, Internet. Secondary type of data is helpful for knowing the growth of women Entrepreneurs. Through some of the websites of industries are also used.

#### **WOMEN ENTREPRENEURS - PIONEERS IN BUSINESS:**

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. According to Sudha Prakash, president, Association of Women Entrepreneurs of Karnataka, "Entrepreneurship is not all tough if you have the right aptitude" Government of India has defined Women Entrepreneurs as an enterprise Owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to women. Like a male entrepreneurs a women entrepreneur has many functions. They should explore the prospects of starting new enterprise; undertake risks, introduction of new innovations,



coordination administration and control of Business and providing effective leadership in all aspects of business. According to **GEM (Global Entrepreneurship Monitor) Global Study on Entrepreneurship**, Increasing the number of women entrepreneurs involved in starting new businesses is critical for a country's long term economic growth. The Global Entrepreneurship Monitor 2000 (GEM), a 21st country study of entrepreneurship and economic growth, found that most firms are still started and operated by men, with peak entrepreneurial activity among those aged 25-44. Overall, men are twice as likely as women to be involved in entrepreneurial activity worldwide. The interesting finding in this study for women, however is the degree to which women engaged in entrepreneurship varies between countries and what that means to each country's economic growth. In France, the ratio of male to female participation is twelve-to-one, the

Lowest level of female entrepreneurship. as compared to less than two-to-one in Brazil, the countries with the highest level on women ventures. While male Entrepreneurism dominates in every country in the study, Entrepreneurism as a Whole is highest in Brazil while France has one of the lowest levels of Entrepreneurism. Across the spectrum, entrepreneurship flourishes when Women are actively involved in entrepreneurship in the country. According to the GEM study, the economic growth of a country is directly Correlated to its level of entrepreneurial activity. In particular, there is a high Correlation of economic growth.

- 1) Women entrepreneurs constitute a tenth of the Indian entrepreneur Universe.
- 2) Currently there are 1.3 million SSI's and 9.1 Million registered SME's in India.
- 3) There are more women entrepreneurs in smaller town compared to Metros.
- 4) Women find it easier to start up but equally difficult to grow and access Venture capital.

We can see the history one women entrepreneur who started her business at The age 48. **Jay Krishna** came from one of Gujrat's leading business families. With a downturn in the textile industry in the late 80's Jay Krishna's family Business was forced to close down. Faced with having to support and secure the future of her children, she started her own business at the of 48. "I started at an age when most people begin to think about retirement". She says. Jaykrishna Founded Asahi Songwon Colours, a colour pigments and intermediates Manufacturer that now has a annual turnover of a around Rs.200 crore. her

Ahmedabad-based company exports to countries like the US, South Africa, Australia and Canada and some parts of Europe. The growth of women entrepreneurs is crucial in India. We have some of example of women entrepreneurs whose participation in economic development is important.

Some of the leading women entrepreneurs are:

- 1) Ekta Kapoor, Creative Director, Balaji Telefilms,



2) Kiran Mujumdar Shaw, CEO, Biocon

3) Shahnaz Husain

4) Vimalben M.Pawale, Ex-President , Sri Mahila Griha Udyog Lijjat Papad

(SMGULP)

#### **FUTURE IMPLICATIONS:**

The need to encourage more women and individuals outside the 25-44 ages Group to become more involved in entrepreneurship is about the impact of Population demographics on entrepreneurial activity. An expanding population Leads to an increased demand for goods and services with the escalating demand

Resulting in greater numbers of entrepreneurial opportunity. According to Paul Reynolds, GEM project coordinator and a professor at Both Babsor College and London Business School, the GEM analysis reveals that those countries experiencing high levels of economic activity project population growth of 20 percent over the next 25 years. While those countries currently with the lowest level of entrepreneurial activity project no change its size of their population during this time frame.

#### **PUSH-PULL FACTORS AND WOMEN IN BUSINESS:**

Women in business are a recent phenomenon in India. By and large they Had confide themselves to petty business and tiny cottage industries. Women Entrepreneurs engaged in business due to push and pull factors. Which Encourage women to have an independent occupation and stands on

Their on legs. A sense towards independent decision-making on their life and career is the motivational factor behind this urge. Saddled with household chores and domestic responsibilities women want to get independence under the Influence of these factors the women entrepreneurs choose a profession as a Challenge and as an urge to do something new. Such situation is described as Pull factors. While in push factors women engaged in business activities due to Family compulsion and the responsibility are thrust upon them.

#### **WOMEN ENTREPRENEURS ARE KEY TO ECONOMIC GROWTH:**

The 20 the century has witnessed the growing women entrepreneurship, all over the world. In the advanced and economically developed countries the Growth of women entrepreneurs is spectacular. Developing countries stand at the threshold of industrization, today there exists congenial climate for women

Entrepreneurship. Such developing countries are putting lot of stress on the Development of small scale and cottage industries. Such countries are suffering from the problems of scarcity

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of capital, limited markets and cautions investors and so there are hurdles in the development of large enterprises.

Education is an important factor in development. The advanced as well as the less developed countries are experiencing a fast spread up of education, resulting to increased awareness among masses. This education and awareness has cultivated new ambitions and aspirations among the women. They are now

Extending their activities outside the household duties. Different surveys tell us That the women entrepreneurs are shifted from activities. There is shift from

**3P's to 3 E's i.e.:-**

- 1) Pickles 1) Electronics
- 2) Powder 2) Engineering
- 3) Papad 3) Energy

In 1977 the US Bureau of Census reported that the business firms owned by

The government were only 7.1% of the total business firms in the country. Out of these business firms, most of them were situated at the residence of the women entrepreneurs. Only a little more than half of them operated outside the

Residence of the women. A recent report of the US Internal Revenue service

Revealed that now there are 2.8 million female owned businesses. This rise in the women enterprises is significant and remarkable. The women entrepreneurs

Constitute the fastest growing group of new entrepreneurs in the USA.

Further this Internal Revenue Service observed that most of the women

Entrepreneurs prefer personal services such as 1) Dry cleaning

2) Beauty shops

3) Photographic studios etc.

The US government has a positive bias for women entrepreneurs and the

US administration makes special efforts to assist women to get into business and stay in the business. A separate government agency is formed called **small**

**Business Administration (SBA)**. The SBA gives financial assistance to women



Entrepreneurs. In India women entrepreneurs have make entry, their proportion is very small. As per 1981 census women constitute 47.7% of total population. But the women workforce constitutes only 28% of the female population. Out of the total number of self-employed persons, women account for 5.2% . The Majority of self-handicrafts, hand-loom, and cottage based industries. The statistics of 1988.89 in this regard is satisfactory. It reveals that there are More than 153260 women entrepreneurs claiming 9.0% of the total 1.7& millions entrepreneurs in India. In 1995.65 there were 3 lakhs women entrepreneurs in India sharing nearly 11.2% of the total entrepreneurs. In case of small scale industries, nearly 8% of total units are run by women entrepreneurs.

The Eight Five year plan had given due importance to the development of the small scale sector. An estimate informs that at the beginning of the plan, the percentage of women entrepreneurs among the small scale entrepreneurs was 9%. At the time of completion, it was targeted to reach to 20%. The new Industrial Policy has stresses the importance of entrepreneurship among women. In 1996, the Department of small scale industry under the Minister of Industry had taken initiative to train one lakh women entrepreneurs to take up trade Related activities. The public sector banks and state financial corporation's provide loan to a women entrepreneurs for its development. Assistance under the District Rural Development Agency is provided to women entrepreneurship. Under Jawaharlal Rojgar Yojna Scheme 75% of the funds is provided by banks and 25% by the women's finance corporation to women entrepreneurship. In this way there are efforts from all angles to the development of women Entrepreneurship.

## **ROLE OF WOMEN ENTREPRENEURSHIP TO ECONOMIC**

### **DEVELOPMENT:**

Entrepreneurship and economic development are closely related to each Other. The study of developed countries in the world reveals that entrepreneurs Have played an important role in economic development. It is now true that wherever there is entrepreneurship, there is development And growth. The role of Women entrepreneurship in economic development can be explained as follows:

- 1) Women Entrepreneurship acts as important source of production in a Country. It is process which brings all production resources together and Produces a variety of goods and services.
- 2) Women Entrepreneurship is always in touch of Innovative activity. It is Concerned with doing something new, useful and different. Innovation is very essential to satisfy the needs of the society and thus, leads to economic development of a country.
- 3) Women Entrepreneurship helps the capital formation which is very Essential for economic development of a country. It plays significant role immobilizing idle savings through issue of securities and puts into productive activities. Thus, they bring idle savings into ideal investments.



4) Women Entrepreneur plays a vital role in employment generation and Providing employment opportunities to the people in the society. A Women Entrepreneur is a job giver and job creator.

5) Women Entrepreneur takes initiative to establish the industries mainly in rural and backward regions to provide fruits of development to people in that area Thus it brings development of underdeveloped regions and Reduces concentration of economic power in the few hands

6) Women entrepreneurship concentrates mainly on decentralization of Industries and balanced development and thus brings equitable

Distribution of wealth in a country.

7) Women Entrepreneurship increases foreign trade and foreign currency.

8) Women Entrepreneurship gives birth to new industries and services Through which new markets are developed with new products.

9) Women Entrepreneurship establishes new industries for new products and Thus it leads to the expansion and development of the markets. It creates Many job opportunities to the unemployed people and increase their earning And standard of living.

10) Women Entrepreneurship brings increase in occupations and therefore, Government can be relieved from the social responsibility.

11) Women Entrepreneurship makes effective use of capital and skill for the Development of country. By starting industries in rural areas it motives rura People to invest their small savings into industrial activities. Thus, the rural Savings and skills can be effectively used for the economic development of Country.

## CONCLUSION:

Independence brought promise of equality of opportunity in all sphere to The Indian women and laws guaranteeing for their equal rights of participation in political process and equal opportunities and rights in education and Employment was enacted. But unfortunately, the government sponsored Development activities have benefited only a small section of women. The large Majority of the are still unaffected by change and development activities have Benefited only a small section of women i.e. the urban middle class women. It is hoped that this article will help to those entrepreneurs in particular and policy Planners in general to the women folk to enter into more entrepreneurial Ventures.



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