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### **A STUDY ON THE ROLE OF A WOMEN ENTREPRENEUR IN THE FIELD OF INNOVATION**

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#### **ABSTRACT**

Women entrepreneurs have been designated as the new engines for growth and the rising stars of the economies in developing countries to bring prosperity and welfare. Women entrepreneur makes economic growth and contribution to the development of the nation and reduction of poverty. This paper emphasizes the role of women entrepreneur as the potentially emerging human resources to overcome the challenges in the global perspective. This paper studies the performance and role of a women entrepreneur. The support of the government for the upgradation of the women entrepreneur nationally and internationally. Also focus on the dynamic and idealistic successful women entrepreneur in India. The women leaders are more assertive, pervasive and are willing to take up any risk. Women entrepreneur have applied their core competencies through hard work, diligence and are managed to survive and succeed in this competitive world. This paper also talks about the status, problems and challenges faced by the women entrepreneur, it suggest the way for reducing and eliminating the hurdles of women entrepreneurship development in the globalised economy.

Key words: Assertive, Potentiality, Diligence, Economic growth, women entrepreneur

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#### **INTRODUCTION**

A women entrepreneur is said to be as a confident, innovative and creative women capable of achieving self economy independence individually are in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with family and social life. It is imperative to note that participation of women in economic activities through self employment. In present economy women are generating employment not only for themselves in the sector, but also providing employment opportunities to others. The Indian economy should mobilize and utilize the resources efficiently and effectively including human resources. The economy status of women is taken as an indicator in society's stage of development. Therefore it is imperative for government to reframe the policies for the development of women entrepreneur. The long term objectives of developmental programmers for the women entrepreneur aims to raise economic and social status to bring in a changes in mainstream of life and development. A women entrepreneur's contribution in various field such as social economic political and cultural activities.

The number of women entrepreneur has increased since 1990. The women owned business has the potentiality and capability for more contribution in formulating strategies to invigorate, support and sustain in the right direction. The women entrepreneur works in a wide range of sectors from trade and services, tailoring, beauty parlors to printing. There should exist programmers for encouraging women entrepreneur to bring about changes in societal attitudes subsidies and credit allocation, group and association formation, training for improvisation of managerial and technical skills, training facilities like land, industrial plots and sheds for having their own business. Women's organization, association and Ngo's are trying to develop cooperation to hold frequent exhibition and set up marketing outlets to provide space for display of products made by women. The status of women is changing due to industrialization and urbanization and social legislation. Women's are going for higher education, technically and profession education, which increased the proportion of labour force.

An entrepreneurial activity is calculated as risk-taking and continues process of innovational activities that discovers, evaluates and exploits the opportunities, and gives the judgment of the possibilities and makes the decisions in an identified uncertainty within a rapidly changing environment by using the spillover of knowledge and creating the value out of the knowledge. Entrepreneurship is a multilateral and a complex phenomenon which has gained an importance in the global economy as a result which as caused changes in the employee qualifications,

Work contents, and the psychological contracts in the employment field. Entrepreneurship would contribute to the economic growth to the well being as a conveyor of new or existing knowledge spillover and also creative ideas that which would have otherwise not being utilized and realized for the benefits of all. Thus, linking of a entrepreneurship to economic growth means linking the individual level to the aggregate levels. The most significant contribution of the small business and entrepreneurial activity is the ability in them to innovate and creativity. By doing the work more effectively and efficiently, firms can reach the economic growth, rise in wages, can provide an improved work environment, and enable a higher standard of living. This kind of good result cannot occur without having a new idea and its implementation . If the idea is successful, it replaces something already existing. Entrepreneurship plays an important role in exploring the knowledge and utilizing it to provide goods and services. Entrepreneurship is defined as "the process by which agents transform knowledge into wealth through new firm formation and growth, and then reconstitute wealth into opportunity for all through philanthropy" . The existing knowledge is apportioned among individuals, hence only a few know about an opportunity. An individual's experience is gained from his work occupation and the social life experiences.

### **FACTORS INFLUENCING WOMEN ENTREPRENEURS**

The following are the major factors influencing the women entrepreneur

- The economic independency
- Establishing the creativity
- Establishment of their own identity
- Achievement of their excellence
- Build up their self confidence
- Develop the ability of taking up of risk
- Provides the equal status in society
- Provides greater freedom and mobility

### **STEPS TAKEN BY THE INDIAN GOVERNMENT**

#### ***FIRST STEPS TAKEN IN SEVENTH FIVE-YEAR PLAN***

In the seventh five-year plan, a special chapter on the "Integration of women in development" was introduced by Government with following suggestion:

*Role of Women Entrepreneurs in India:*

- Specific target group: It was suggested to treat women as a specific target groups in all major development programs of the country.
- Arranging training facilities: It is also suggested to devise and diversify vocational training facilities for women to suit their changing needs and skills.
- Developing new equipments: Efforts should be made to increase the efficiency and their productivity through appropriate technologies, equipments and practices.
- Marketing assistance: It was suggested to provide the required assistance for the marketing of the products produced by women entrepreneurs.
- Decision-making process: It was also suggested to get involvement of the women in the decision-making process.

#### **SECOND STEPS TAKEN BY GOVERNMENT DURING EIGHT FIVE-YEAR PLAN**

The Government of India devised special programmes to increase the employment opportunities and income generating

activities for women's in rural areas. The following plans are launched during the Eight-Five Year Plan:

- Prime Minister Rojgar Yojana and EDPs were introduced to develop entrepreneurial qualities among the rural women.

- “ Women in agriculture” scheme was introduced to train up the women farmers having small and marginal holdings in agriculture and allied activities.
- To generate more employment opportunities for women KVIC had taken the special measures in the remote areas.
- Women co-operatives schemes introduced to help women in agro-based industries like dairy farming, poultry, animal husbandry, horticulture etc. by providing the financial support from the Government.
- Several other schemes like integrated Rural Development Programs (IRDP), Training of Rural youth for Self employment (TRYSEM) etc. started for alleviating the poverty. 30-40% reservation is also provided for the women’s under these schemes.

### **THIRD STEPS TAKEN BY GOVERNMENT DURING NINTH FIVE-YEAR PLAN**

Economic development and growth of the country can be achieved with the development of women entrepreneurs. The Government of India has introduced the many schemes for the promoting women entrepreneurship for the future of small scale industries depending upon the women-entrepreneurs:

- Trade Related Entrepreneurship Assistance and Development (TREAD) scheme was launched by Ministry of Small Industries to develop women entrepreneurs in rural, semi-urban and urban areas by developing entrepreneurial qualities.
- Women Component Plan, a special strategy adopted by Government to provide assistance to the women entrepreneurs.
- Swarna Jayanti Gram Swarozgar Yojana and Swarna Jayanti Sekhari Rozgar Yojana were the programmes introduced by the government to provide reservations for the women and also to encourage them to start up their new ventures.
- New scheme like Women Development Corporations was introduced by the government for helping the women entrepreneurs for arrangement of the credit and providing marketing assistant facilities.
- State Industrial and Development Bank of India (SIDBI) has introduced following schemes to assist the women entrepreneurs. These schemes are:
  - (i) Mahila Udyam Nidhi
  - (ii) Micro financing Schemes for Women
  - (iii) Mahila Vikas Nidhi
  - (iv) Women Entrepreneurial Development Programmes
  - (v) Marketing Development Fund for Women.

### **FOURTH CONSORTIUM OF WOMEN ENTREPRENEURS**

India provides a platform to through

Assisting the women entrepreneurs to develop new, creative and innovative techniques of production, finance and marketing. There are different bodies which provides the services such as NGOs, voluntary organizations, Self-help groups, institutions and individual enterprises from rural and urban areas which collectively help the women entrepreneurs in their activities.

### **FIFTH TRAINING PROGRAMMES**

The following training schemes developed for the self employment of women which were introduced by government:

- (i) Support for Training and Employment Programme of Women (STEP).
- (ii) Development of Women and Children in Rural Areas (DWCRA).
- (iii) Small Industry Service Institutes (SISIs)
- (iv) State Financial Corporations
- (v) National Small Industries Corporations
- (vi) District Industrial Centres (DICs)

### **SIXTH MAHILA VIKAS NIDHI**

SIDBI developed the funding facilities for the entrepreneurial development for women's especially in the rural areas. Under Mahila Vikas Nidhi which grants the loan to the women to start up their ventures in the field like spinning, weaving, knitting, embroidery products, block printing, handlooms handicrafts, bamboo products etc.

### **SEVENTH RASHTRIYA MAHILA KOSH**

In 1993, Rashtriya Mahila Kosh was set up for giving of the micro credit to women at reasonable rates of interest with very low transaction costs and simple procedures.

### **SUCCESSFUL WOMEN ENTREPRENEURS IN INDIA**

ANU AGA: chairman of the 770 crore Thermax group, has charted out bold and pioneering path in business and outside. She took over the Stewardship of the group in 1996 after her husband passed away. In recent years, she has taken bold steps in governance issues within the group with a stronger focus on professionalization and decentralization.

SULAJJA FIRODIA MOTWANI: Joint Managing Director, kinetic engineering has played a hands on role in sales, finance and product development.

AMRITA PATEL: chairperson, national dairy development board, has been taking the milk cooperative movement in new direction.

VINITA JAIN : CMD, IRL MARKETING Pvt Ltd., is a low-profile person who lets her brand, Biotique, speak for her. She has put her education and passion together. With degrees in biochemistry and management, today Biotique products occupy shelves not only in premium beauty shops in India, but 65 percent of total production is actually exported.

ANURAGHA DESAI: CMD of the Rs1000-crore pune based venkateshwara hatcheries group, has taken the group to significant growth after she stepped into her father BV Rao's shoes on his demise.

MALLIKA SRINIVASAN: Director of the 700 crore Tractors and farm equipment was born in one of the largest closely held corporate houses, Amalgamation group.

LALITA GUPTA: Joint managing director, ICICI bank, joined ICICI in 1971 after MBA. She took over her current position in 1999. Today, she is on the bank's board and heads its new area, the international business group.

NAINA LAL KIDWAI: vice-chairman and managing director of HSBC securities & capital markets, created ripples in 2003 when she was listed as one of the world's most powerful business women by fortune magazine. Today, she is recognized as one of the most powerful investment bankers in the country.

EKTA KAPOOR : Creative director of the Rs 180 crore Balaji telefilms, has completely rewritten the rules of the game of television production business.

KIRAN MAZUMDAR SHAW: Biotech entrepreneur and CEO of Biocon India group, padma shri kiran mazumdar shaw is forward looking, driven, enterprising and definitely outspoken. She started Bicon in 1978, collaborating with an Irish company to manufacture enzymes. But the quest to do something different has led her to 15 patents for novel enzymes in recent years and a pool of over 70 enzymes, all of which are in commercial production.

### **LITERATURE REVIEW**

The Government of India has defined women entrepreneurs as—an enterprise which is owned and controlled by women who is having a minimum financial interest around 51 per cent of the capital and giving at least 51 per cent of the employment opportunities which is generated in the enterprise.

*Role of Women Entrepreneurs in India:* women. The growth of the proportion of women entrepreneurs in developing countries has drawn the attention of both the academic and the development sector.

Women Entrepreneur In India, Ms Yogita Sharma :IOSR Journal of Business and Management (IOSR-JBM), e-ISSN:2278-487X, p-ISSN:2319-7668. Vol15, Issue 3 (Nov.-Dec.2013), PP09-14

The entrepreneur organizes and operates an enterprise for their personal gains. they pay the current prices for the materials they consumed in for their business, and for the use of the land, for the personal services they employs, and for the capital they require. they contributes their own initiatives, skills, and ingenuity for planning, organizing, and administering the enterprise as a whole. They also assumes the chance of loss and gain consequent to unforeseen and uncontrollable circumstances. The net residue of the annual receipts of the enterprise after all costs have been paid, they retain for themselves.

In the late 19th and early 20th centuries, entrepreneurs were frequently not distinguished from managers and were viewed mostly from an economic perspective.

*Richard T. Ely and Ralph H. Hes 1937, Inside Innovation of SMEs in the Knowledge-Based Economy Quality management Strategies and Performance Investigation and Use of Information Sources in Location Decisions. Women Entrepreneurs From India: Problems factor.*

*Women Entrepreneurs from India :By shwetavats, December 2011 JOURNAL OF SMALL BUSINESS & ENTREPRENEURSHIP VOL. 15 NO.4 WINTER 2000-2001 Goduscheit & Norn, 2011; Terjesen et al., 2010).*

Others classify extant research according to the study's focal phase in the entrepreneurial process, summarizing that focused upon the pre-launch, launch or post-launch stage Reflecting upon whether and how the accumulated work on female entrepreneurs has caused (or could cause) general entrepreneurship scholars to "think differently" about their focal phenomena may also help prevent an undesired fate that might reasonably be anticipated characterization of women's entrepreneurship research.

#### **OBJECTIVE OF THE STUDY:**

- To know the success factors of the women in the entrepreneurial activities.
- To evaluate the public thoughts and opinion about the women entrepreneurship in India.
- To evaluate the factors that encourages an women to become entrepreneur.
- To study the government co-operation against women entrepreneurial development programmers in India.

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

Entrepreneurial activities for women are in the framework of developmental activity. Development of women entrepreneurs will result in quality of life for the social development. the status of the women has changed in the family and business and also in the society. so she has gained economic strength, visibility and voice. women entrepreneurs approaches the development programmer to be the best. The women has a unique position in the economy, which has encouraged to seek self reliance and economic freedom. There are few association like Federation of Indian women entrepreneurs that seeks the faster economic empowerment of women by helping to became a successful entrepreneur. The development of women entrepreneurs enables the society to understand and appreciate there abilities. It can enhances the status and leads to integration of women in nation building and economic development. Many women are attracted through new creative ideas with innovative skills for self employment which helps to earn the income to alleviate poverty.

The contribution made by NGO and other funding agency for providing credit facilities for the women to start up there own business with easy access to money. SHG s are directly helping the women entrepreneurship to increase there income by providing easy loan for the productive activities. SHGs involvement in self employment activities contribute to group entrepreneurship at the grass route level. The credit facilities with other supporting services for the viable market and providing extension of services for the development of more and more women entrepreneurship. There are several institutions which has step up in India for promoting Women entrepreneurship. Financial institutions and bank have also started with the special cells to assist women entrepreneurship.

#### **RESEARCH METHODOLOGY**

**Research type:** Research is conducted to investigate and uncover the current knowledge about the process of innovation skill of the women entrepreneurs in the economy. To assess the questions with respect to the issues

which are not yet answered. To examine the impediments of innovation which are in a structural or societal perspective. To offer a greater recommendations for policy and practices in fostering a greater level of innovation in the women owned enterprises.

### SUGGESTIONS

It is suggested that some of the most fruitful areas to explore in study of innovation in women entrepreneur would be:

- The relationship between an entrepreneur's growth intention, the level of creativity/innovativeness within the business, and their firm's actual growth.
- Differences in innovative activity by location: urban/ex-urban/rural; developed/developing economies; local/national support for innovation; existence/proximity of support in all the network.
- The effect of personal characteristics (education, age, marital/family status, level of self-confidence/efficiency) on innovative behavior, and on perceptions about what "innovation" means; The relationship of firm characteristics (sector, size, locus of trade activity) to The type and level of innovation;
- The effect of access to external support (capital, networks, markets) on type and level of innovation; and The relationship of owner perceptions of policy support for innovation and entrepreneurship on level of growth aspirations and innovative activity of business owners.
- The presence of women in decision-making positions have an impacts on the innovation.
- Analysis on the public policies and programs which are limited to the innovation that could have an impact on the women owned firms.

While the main purpose of this review to know the current knowledge on women's entrepreneurship and innovation to bring in a change through informing about the design and implementation of a business owner-focused research project.

### CONCLUSIONS

India being a developing country and having a mixed economy, where there is more male dominated society and women are assumed to be economically as well as socially dependent on male members. Women entrepreneurs have the basic indigenous knowledge, skills, potentiality and resources in establishing and managing the enterprises, but simultaneously many women entrepreneurs are facing lot of problems like lack of education, social barriers, legal formalities, high cost of production, male dominated society, limited managerial ability, lack of self confidence, harassment and not able to follow the rules and regulation etc. Various factors which is creating the positive impact on the women entrepreneurs like positive reinforcement and negative reinforcement are more influencing the women entrepreneurs. The Successful leading women entrepreneurs in India are the ideal role model for our country. Government has taken various steps and programmes for the upliftment of women entrepreneurs in 7th five year plan, 8th five year plan and in 9th five year plan. Women have the potentiality and a firm determination to setup, to uphold and also to supervise their own enterprises in a systematic manner, with an appropriate support and encouragement from the society, family, government are making these women entrepreneur a part of mainstreams of national economy and they can play a major role by contributing in the economy progress of India.

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