

“MAKE IN INDIA”: NEW PARADIGM FOR WOMEN ENTREPRENEURSHIP IN INDIA”

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Abstract

India is developing country and is providing a good platform for both national and international players to compete at global level by providing strong and useful environment and optimum human as well as natural resources. Every nation has to face the competition at global level to make their economy strong by increasing Import and export business, optimum use of investments, use of Human resources and foreign exchange. In order to achieve this target , Government of India launched the project ““Make in India”” on 25th September 2014 under the supervision of Hon. Prime Minister Narendra Modi inspired from Chinese project ‘Make in China’, which raised china’s GDP considerably. “Make in India” campaign is a bold call to make the nation a manufacturing hub that aims to build strong Indian economy, industrial development and increasing employment. According to Enter Secretary (DIPP) Amitabh Kant “India can grow at over 10-11% if we include women in the economic process through business ventures and also will play a big part of “Make in India””. The “Make in India” campaign has promised some enterprise-oriented policies and has approved a fund of Rs 10,000 crore for the encouragement of entrepreneurship. The garment and food processing are the two important sectors where women entrepreneurs are popularly known to be the part of “Make in India”. This paper highlights the allure provided by the project “Make in India” for women entrepreneurship and also policies and schemes that encourage the women entrepreneurship and economic development of the country.

Keywords:

“Make in India”;;
women entrepreneurs;
entrepreneurship;
economic development;

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1. Introduction

Women play a vital role in the economic development of any country. One way to improve access to economic opportunities for women in emerging economies is to increase their entrepreneurial activities. With an estimated 224 million women globally starting or running their own businesses (Kelley, Singer, & Herrington, 2012), there is tremendous opportunity to improve worldwide economic conditions through a better understanding of the tools like women entrepreneurship that empower the women. The entrepreneurship development process for women in India is increasingly being recognized as an important untapped source of economic growth, whereby women entrepreneurs create new employment opportunities and avenues for women's economic independence. The Indian economy has been witnessing a drastic change since mid -1991, with new policies of economic liberalization, globalization and privatization initiated by the Indian government. India is always trying to make the programs and policies to empower the women. One of the latest and working policy that government of India has launches is "Make in India" that has encouraged many Indian women's to become the job creator rather than job seeker. India having great entrepreneurial potential provides a big opportunity for women to drive their business whether big or small, from home or an office, virtual or on the shop-floor. The women entrepreneurship development plays a central role in the economic and social development of the country and is described as an "engine of growth" is encouraged by "Make in India" campaign.

2. Research Methodology

The research paper is descriptive and informative in nature based on secondary data. The data has been collected from different published books and papers, articles published in different journals, periodicals, conference paper, working paper, annual reports of MSME and websites.

Objectives of the Study:

- To study the existing policies for women entrepreneurship in India.
- To analyze the impact of "Make in India" campaign on the growth & development of women entrepreneurship in India.
- To study and examine the impact of "Make in India" Policy on the economic development of country whereby encouraging women entrepreneurship.
- To analyze the influencing factors of "Make in India" campaign that encourages women to become an entrepreneur.

3. Discussion and Analysis:-

3.1 Women entrepreneurship in India

Woman constitutes the family, and thereby weaves the soul of any society and the nation. Female entrepreneurs make significant contribution to economic growth and poverty reduction. The Government of India has defined women entrepreneurs as—"an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women". Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women in India have gradually been changing

with the growing sensitivity to the role and economic status in the society. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. Women entrepreneurship has been recognized as an important source of economic growth of country by creating new jobs for themselves and others. Despite growing culture of women owned business in India shows a steady rate but they often face gender base barriers, family antipathy and do not get adequate support from their family while operating their business. From time to time, the government of India has come up with various subsidy scheme, campaigns, incentives and promotional measures to overcome such problems and encourage the women for entrepreneurship.

3.2 Government schemes and programmes for women's entrepreneurship development

Since mid-1991 Indian economy has undergone drastic changes and provides a good platform for the development of women entrepreneurship. The 1991 Industrial Policy has envisaged special training programmes to support women entrepreneurs. Accordingly women entrepreneurs are receiving training through Entrepreneurship Development Programmes (EDPS) conducted by various organizations such as Centre for Entrepreneurship Development Madhya Pradesh, Madhya Pradesh Consultancy Organisation etc. and institutions both at central and state levels. The Small Industries Development Organization (SIDO), with its field offices all over the country, has been carrying out development programmes for women entrepreneurs and providing technical schemes for setting up of SSI units. The other special development schemes for women entrepreneurs which are prevalent in the states of Kerala, Tamil Nadu, Goa and Haryana are Scheme for Women Entrepreneurs to set up Industrial Units: Kerala; Mahila Coir Yojana : Kerala; Entrepreneurship Development Programme for Women :Tamil Nadu; Women's Training-cum-Production Centres and Stipend : Haryana; Swayamsidha (Indira MahilaYojna): Haryana and Incentives to Women Entrepreneurs Scheme, 2003 :Goa. Apart from this there are various other schemes and programs that are meant for the encouragement of women entrepreneurship. Although several policies and programmes are being implemented for the development of women entrepreneurship but still women involvement in economic activities is marked at very low rate. Recently, in order to encourage the growth and development of women entrepreneurship, government of India have launched the project of "Make in India" under the supervision of P.M, Mr. Modi by making India as a manufacturing hub.

3.3 Make in India: An allure for the growth of women entrepreneurship in India:

"Make in India" is a national programme designed to transform India into global manufacturing hub. The major objective behind the initiative is to focus on 25 sectors of the economy for job creation and skill enhancement. Some of these sectors are: automobiles, chemicals, IT, pharmaceuticals, textiles, ports, aviation, leather, tourism and hospitality, wellness, railways, auto components, design manufacturing, renewable energy, mining, biotechnology, and electronics. The initiative hopes to increase GDP growth and tax revenue. This campaign also hopes that more and more entrepreneurs come up with their own business and help in creation of jobs which will also solve the problem of unemployment. According to P.M. Mr. Modi, it is important to increase the purchasing power of common man, as this would further boost the demand, result in development of country. According to jointly report of Assocham and Thought Arbitrage Research Institute (TARI) the entrepreneurship could be the differentiator in the "Make in India" campaign,

as it has the potential to generate huge employment opportunities. Also the Associated Chambers of Commerce and Industry of India and TARI's report on "Make in India" states that only 2.54 per cent of the population aged between 18 and 64 own new business compared to 12.4 per cent in other similar economies like Iran and Vietnam. The number of entrepreneurs should increase from 3 crore to 9 crore for India to catch up. Kshama V Kaushik, Principal author of the report and Director of TARI, a non-profit organisation, said though there are lot of start-ups in services and mobile-technology sector, we need policies and funding that would accelerate the start-up ecosystem. Apart from entrepreneurship development, large manufacturing units, which have access to technology and capital, and micro small and medium enterprises (MSMEs) will be the major areas of employment generation.

Beside different policies and programmes implemented by the government of India to boost the entrepreneurship ecosystem, "Make in India" campaign too incentivize entrepreneurship. This campaign which aims to change the notion that it's difficult to business in India, will in two ways also act as a boon to entrepreneurs. Firstly, the success of the campaign lies on the premise that bureaucratic processes and red-tape will be cut down and it will be easier for international firms to do business in India. This means that dealing with authorities and regulations will become easier for home-grown entrepreneurs too, implying they'll be more likely to join in to "Make in India". The second way in which this campaign holds bright prospects for entrepreneurship is that it will lead to a rise in the number of start-ups which have products/services built around the manufacturing industry (which the campaign primarily targets). The "Make in India" initiative is based on four pillars, which have been identified to give boost to entrepreneurship in India, not only in manufacturing but also other sectors. The four pillars or policies under which "Make in India" program benefits the women entrepreneurship are:

1. **New Initiative:** This initiative is to improve the ease of doing business in India, which includes the speed with which protocols are met with, and increases transparency. It helps entrepreneur development through:
 - a) Easing policies and laws: a vast number of defense items have been de-licensed and validity of industrial license extended to three years.
 - b) Dedicated portal for business queries
 - c) Process of obtaining environmental clearances made online
 - d) Creating National Industrial Corridor Development Authority to coordinate, integrate, monitor and superbase development of all Industrial Corridors.
 - e) Development of 100 smart cities to facilitate infrastructure development
 - f) Launch of Jan Dhan Yoyana to remove financial untouchabilities.
 - g) Creation of "Common National Market" for entire country to ensure free movement of goods across the state borders.
2. **Foreign Direct Investment (FDI) in new sectors:** "Make in India" is an invitation to the top companies to come and set up manufacturing hubs in India. Its basic motto is "**selling anywhere in the world but manufacture in India**". The focus is mostly on 25 sectors. The government has allowed 100% FDI in all sectors except Space (74%), Defence (49%) and News Media (26%).

3. **Intellectual property facts:** The government of India has decided to improve and protect the intellectual property rights of innovators and creators by upgrading infrastructure, and by using state of art technology. The main aim of Intellectual property rights (IPR) is to establish a vibrant intellectual property regime in the country that protects the entrepreneur from various problems like Copyright, Patent, Trade mark etc.

4. **New Mindset:** This is a policy where entrepreneur or an industry sees a government as a facilitator rather than regulator. This approach of government results in the economic development of the country.

Apart from this, P.M Mr. Narendra Modi on August 15, 2015 unveiled his game changer campaign "Start-Up India" Stand-Up India to promote entrepreneurship at grass root level for economic empowerment and job creation. The "Stand-Up India" seeks to leverage the institutional credit structure to reach out to the underserved sector of people such as Scheduled Caste, Scheduled Tribe and Women entrepreneurs so as to enable them to participate in the economic growth of the nation. The scheme will benefit atleast 2.5 lakh borrowers through 1.25 lakh bank branch networks located across the country. Both the "Start Up" and "Stand Up India" initiatives empower women entrepreneurs and provide financial assistance to those who are setting up their businesses. The programmes also aid those who have already established their business but fall under the startup category. The Stand-Up India portal provides a digital platform based on 3 pillars to support enterprises promotion among entrepreneurs from SC, ST and Women category through

1. Handholding support
2. Providing Information on financing
3. Credit Guarantee.

Thus, the potential entrepreneurs can navigate through the interactive portal for support services such as training, skill development programs, mentorship, guidance etc. or register for loans by accessing the portal. The portal also provides crucial links to Central and State SC/ST Corporations, Industry Associations of SC/ST and/or Women entrepreneurs. In India there are around 3.01 million women-owned enterprises constituting nearly 10% of all MSMEs. They provide more than 8 million employments and contribute 3.09 % of countries industrial output. Women entrepreneurship contains almost 98% micro-enterprises and among them nearly 78% belongs to service sector. The government is always trying to increase the participation of women in the enterprises through these above schemes by turning women from job-seeker to job-creator.

4. Conclusion

"Make in India" is an ambitious project, but it is one that India desperately needs to kickstart and sustains its growth momentum. With Asia developing as the outsourcing hub of the world, India is soon becoming the preferred manufacturing destination across the global. "Make in India" is the Indian government's effort to harness this demand and boost the economy. Although "Make in India" program contains less for the growth and development of women entrepreneurship, but indirectly it is providing huge avenues for their encouragement. It can be said that today we are in a better position, where in women participation in the field of entrepreneurship is increasing at a considerable rate. Women sector occupies nearly 45% of the Indian population. At this juncture, "Make in India" is an effective step to support the policies and schemes for women entrepreneurial awareness, orientation and skill development. The role of Women entrepreneur in economic development is also being recognized by creating of jobs and steps are being taken to promote

women entrepreneurship through “start Ups”, “stand Ups” and various other schemes. In short, it can be said that “Make in India” journey has just started which is not directly benefiting the women entrepreneurship but in the near future it will definitely prove to be a successful policy for entrepreneurship development.

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