



The Role of Women in Business

Dalvi Kaushikkumar Ratilal

Assistant Professor

Dept. of Commerce & Management, KSKV Kachchh University, Bhuj.

Abstract-

It is a general belief in many cultures that the role of women is to build and maintain the homely affairs like task of fetching water, cooking and rearing children, and women have worked at home, as well as outside of the home, to contribute to the greater economic well-being of family. By World War I, women were poised to enter the workforce in great numbers and spurred into the workplace by the absence of men on the home front. As men returned from the war and the economy gradually worsened into the Great Depression, women suffered displacement from the business world. World War II created a similar growth of women in business. Without a serious economic depression and as a result of changing societal norms, women's roles and functions in business have steadily increased in the years since World War II. Now Women play pivotal role in Business. They are not only educated, talented, confident, ambitious and career oriented but they also their minds. This helps them to juggle the tasks, manage, all the chores and strike a fine balance between professional and personal life. They have got a good foresight, patience, negotiating and budgeting skills.

Since the turn of the century, the status of women in India has been changing due to growing industrialization, globalization, and social legislation. With the spread of education and awareness, women have shifted from kitchen to higher level of professional activities. Entrepreneurship has been a male-dominated phenomenon from the very early age, but time has changed the situation and brought women as today's most memorable and inspirational entrepreneurs. In almost all the developed countries in the world women and putting their steps at par with the men in field of business. The role of Women entrepreneur in economic development is inevitable. Women are also willing to take up business and contribute to the Nation's growth.

Now women have demonstrated their multitasking ability. Women entrepreneurs can certainly initiate, organize, plan and operate their small and venture efficiently. Affirming this notion, someone has said that "the woman who is creative finds greater freedom to translate her creativity and ideas when she has her own enterprises. For those who are highly professional qualifications and those who are from a lower economic sector, entrepreneurship is a means of earning money and contributing to the family income.

Keyword – women entrepreneurs, Role in India, Government Policies and scheme.

Introduction:

A worldwide change in gender perception puts more and more expectations towards women, hence inter alia the role of women in business underlies continuous progress. It is currently a popular issue touched on by the society and aims to change the perspective of professionally successful women. This topic is extremely interesting considering the fact that more and more women have been promoted to executive roles in the business sector.

The business world deliberates still on new possibilities of profit augmentation, on most effective approaches to management methods and on the application of best leadership styles by executives. At present, the strategy of increasing the number of women in top management levels and in board rooms is

applied more often. A lot of attention is also paid to the gender balance in companies due to many advantages that accompany the phenomenon.

A woman-owned business enterprise:

A woman-owned business enterprise (WBE) is an American term that is defined as a business that is at least 51% owned, operated and controlled on a daily basis by one or more (in combination) female American citizens. WBEs are typically certified by a third-party, city, state or federal agency.

Overview of the status and perception of women in the workplace:

The status of women, especially in European countries, in the United States and in some countries in Asia has improved considerably in the last 50 years. Women possess nowadays unlimited access to education and trainings that continuously develops, providing many women with the necessary qualifications to aspire to jobs in senior management. No longer are women associated with low expectations and qualifications both in education and the workforce.

There is no doubt that significant progress has been achieved in strengthening gender equality in the labor force market over recent decades. Women have been moving steadily into occupations, professions and managerial jobs previously reserved only for men. What is more, women now seek and obtain the highest leadership roles in education, government and business. Women's advancement in management career is influenced by the individual factors of the person, organizational factors which are located within organizations and societal and institutional factors that contribute to encourage employers to hire women instead of men. It is important to keep in mind that there are important institutional differences between countries, notably regarding their educational and academic systems.

1. The critical aspect of women as an essential labor force participant in developed countries

The twentieth century witnessed the advancement of women and in the twenty-first century will emerge the economic, political and social consequences of this process of progress. Few events had such a profound impact on the present life of every human being, as the fast change in the status and role of women. For over 30 years and also the first time in history, women worked shoulder to shoulder with men at the same positions and in the same companies, as well as presented the same level of education and qualifications and similar ambitions.

2. Overview over the overall conditions of workforce participation of women in developing countries

In previous decades, the commonly used term was Third World countries, rather than developing countries. Third World is still used today, but fewer people, organizations, and governments are using this term because of political and economic changes in the world, as well as the negative connotation of the term to many people. The term generally means less developed countries, or countries with relatively low per capita incomes, short life expectancies and high rates of illiteracy.

Africa, Southeast Asia, and Latin America include countries that are one of the poorest in the world. These countries have similar problems they face due to highest poverty, and are distinctive from developed countries with their high unemployment rates, food shortages, lack of healthcare facilities and resources, and mortality rates. What is more, what also seem to differ in developing countries from others is the inequality in welfare between men and women, especially regarding to quality of life, education, legal rights and workload.

3. Diversity management as an opportunity for women to be more appreciated as a female worker in companies:

Several definitions of diversity management can be mentioned, some are connected with the approach to human resources of the company and some with examples of good practice.

According to Roosevelt Thomas Jr., striving for diversity is more than an affirmative action or creating opportunities for women. It is a universal phenomenon relating to each team of people, consisting in making the best use of talents of employed persons. Especially, the attention should be paid to the significant changes in the approach to management that has just generated diversity in the workplace.

Policy of equality between women and men is part of the diversity management and gives concrete economic benefits. Research carried out systematically in the UK shows that the presence of women in executive positions is conducive to achieving strong financial performance. Similarly, research studies of major companies prove the existence of a strong correlation between high proportion of women in managerial positions and high profitability.

4. Management and leadership differences between women and men in various positions in companies:

In the literature of management, there are arguments that women and men differ in terms of management style, as well as the statements that the management style does not depend on gender, but rather on the nature of the company, its culture and the operating conditions.

Judy B. Rosener suggests that differences in management styles based on gender still exist. According to her, women are characterized by an interactive leadership style, in line with their life experience, characterized by a focus on cooperation and communication with others. Men prefer the command-and-control style, which is managed by the transmission of commands from the top to down, in other words - in an authoritarian manner.

5. Women's leadership in business:

The increasing role of women in business, successfully filling managerial and leadership functions, causes an increasing concern of management and leadership science which attempt to determine what the essence of success of "businesswoman" is.

Women are appointed to the highest government positions in the state of Germany and Finland to Chile and for the first time in history reached the decisive stage of the battle for the presidency in France and the United States. In countries such as Spain, France, Finland and Sweden, women constitute half of the members of the government. In addition, several women also manage major corporations, including multinational American corporation PepsiCo engaged in the production of food and beverages and a French group Areva nuclear.

6. Barriers that prevent women from getting to decision-making positions in companies:

Women generally face a number of barriers, while climbing the ladder for executive positions at a company, especially when it is a big company with a hierarchical structure, but there are also difficulties in entering middle or low level managerial positions as well. These barriers consist of both social and corporate culture, as well as factors that reside in women's life values. Considerable meaning has also the barrier derived from the actual role of women in family, like care for children or elderly grand-parents.

Women and economy: The Indian perspective

Women play a major role in the economy of a nation, including housewives. Housewives are the largest workforce in the world, the most underpaid and receive undue scoff. If she is paid the role of a housewife's duties can amount to billions of dollars annually. A woman purchases household goods not limited to food items, but clothing, accessories, and many daily use items as simple as a scrub to wash dishes. She is the dictator of large companies producing goods in manifold, she purchases the chips and cold-drinks her child consumes and treats guests with, she decides which commodities will be used and in what quantity. Most shopping outlets are directed towards women. Women are ultimately the largest consumers in the market, especially so in the Indian market where culture is upheld by women, where it's the wifely duty to ensure all goods are stocked in the house and family members are able to work without a hiccup. Yet women are the most overlooked consumer of the market, and the corporate which target female-consumers lack the female workforce within their company.

As women are the largest consumers in the market, any product targeted towards them will surely become a success. The movie 'Joy' a biographical movie on Joy Mangano presents to the world the miracle of a mop. She is a self-made millionaire who has earned her worth by selling miracle-mops and hangers, items that are purchased by women who tire of the tedious nature of daily chores. India has the widely acclaimed Shahnaz Hussain, who produces beauty essentials directed towards women who are again the

largest consumers of self-care products. Adverts for Nirma, Vim, even Bournvita is directed towards women from the perspective of motherhood and being a good dutiful wife and caregiver.

Yet India's largest economic benefit from women is achieved by the cultural values bestowed. India achieved a savings rate of 33 per cent of the GDP, of which 70 per cent comes from household saving and 20 per cent from the private corporate sector and 10 per cent from public sector. The staggering 70% of household saving is the fuel of the economy, with a tendency to have extra cash stacked away hidden from the family but no spending at all, the Indian culture seems to drive the Indian economy positively.

International Women's day on March 2017 saw large scale strikes by women, the theme this year was 'A Day Without a Woman'. If women in India were to take a day off then the economy would face a serious setback, teachers in schools are mostly women and children would face a difficult time learning, household chores would not be done which would bring down the productivity and ease with which this patriarchal regime thrives upon, even though the private sector sees only a small percentage of women in the workforce that is still enough to create a loss. More women may be involved in undocumented or 'disguised' wage work than in the formal labour force. It is estimated that over 90 per cent of women workers are involved in the informal sector and not included in official statistics (The World Bank, 1991). The informal sector includes jobs such as domestic servants, small traders, artisans, or labourers on a family farm. The female labour force which is unaccounted for in the census would naturally find a seeming halt to the system.

Women empowerment is much more than realizing the work a woman does is equivalent to the work of a man, it's much more than obtaining the right to a certain occupation. Woman empowerment is the global realization that tasks done by women, that the feminine touch to domesticity and professionalism is not desired but needed. It's the realization of the balance of nature, that we are all equal and no work is big or small.

10 Successful female entrepreneurs in India:

Gone are the days when women were considered no match for all powerful men in this world. The new generation women across the world have overcome all negative notions and have proved themselves beyond doubt in all spheres of life including the most intricate and cumbersome world of entrepreneurship.

Women have come a long way from just being a homemaker. Narendra Modi's start up friendly environment in the country has proved to be a blessing for female entrepreneurs and instrumental in fighting gender stereotyping in the business community.

1. Indu Jain

Indu Jain belongs to the Sahu Jain family and is the current chairperson of India's largest media group, Bennett, Coleman & Co. Ltd., which owns the Times of India and other large newspapers. She is widowed with two sons.

Indu Jain is known by many different identities such as that of a spiritualist, humanist, entrepreneur, an aficionado of culture and the arts, an educationalist but her most prominent and eminent role has been that of Chairman.

Ms Jain was awarded the Padma Bhushan by the Government Of India in January 2016 .She is also the guiding force behind The Oneness Forum, formally launched by the President of India in 2003. The Forum recently awarded the Mahatma-Mahavira Awards to outstanding individuals from all of walks of life and is involved in several activities that seek to bring, and highlight, a sense of Oneness in the world.

2. Kiran Mazumdar Shaw

She is the founder Chairman and Managing Director (CMD) of



Biocon Limited.

Born in Bangalore, Shaw completed her Bachelors in Zoology from Mount Carmel College, Bangalore University. She later did her post-graduation in Malting and Brewing from Ballarat College, Melbourne University. She worked as a trainee brewer in Carlton and United Breweries, Melbourne and as a trainee maltster at Barrett Brothers and Burston, Australia. She started Biocon in 1978 and spearheaded its evolution from an industrial enzymes manufacturing company to a fully integrated bio-pharmaceutical company. Today Biocon under Shaw's leadership has established itself as a leading player in biomedicine research with a focus on diabetes and oncology. Kiran is also a member of the board of governors of the prestigious Indian School of Business and Indian Institute of Technology Hyderabad. Kiran received the prestigious Padma Shri (1989) and the Padma Bhushan (2005) from the government of India

3. IndraNooyi

The most well-known face amongst Indian women entrepreneurs -IndraNooyi is the CFO and President of PepsiCo.

With a Masters Degree in Public Management from Yale University and Masters in Finance and Marketing from IIM, Kolkata, Nooyi held several senior positions at Motorola and Asea Brown Boveri before joining PepsiCo.

Born in Chennai, Indra did her Bachelor's in Science from Madras Christian College in 1974.

Beginning her career in India, Nooyi held product manager positions at Johnson & Johnson and textile firm Metturbearseal. Nooyi joined PepsiCo in 1994 and was named president and CFO in 2001. She has been conferred with prestigious Padma Bhushan for her business achievements and being an inspiration to India's corporate leadership.

Her strong acumen for business has helped the company garner as much as 30 billion dollars' worth of crucial deals within the last couple of years.

4. VandanaLuthra

VLCC, a beauty and wellness giant has its presence in 11 countries across Asia, Africa and the GCC (Gulf Cooperation Council) and the credit goes to VandanaLuthra. Initially, a homemaker, Vandana started her journey in 1989 when the first of her two daughters was only 3 years-old.

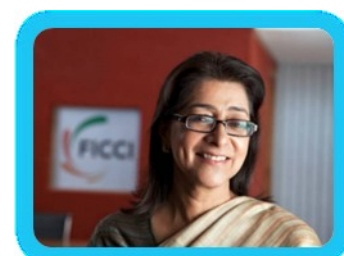
Born in Kolkata, West Bengal, this beauty expert got herself well versed with beauty, fitness, food and nutrition and skin care when she pursued higher education in Germany, UK and France, after completing a professional course from the Polytechnic for Women in New Delhi. She was awarded the Padma Shri in 2013 for her contribution. and in 2015, she was listed as the 33rd most powerful woman in business in India by Fortune India.

5. Naina Lal Kidwai

Naina has a Bachelor's degree in Economics from Delhi University and an MBA from Harvard Business school. In fact, Kidwai was the first Indian woman to graduate from Harvard Business School.

From being Head of Investment Banking at ANZ Grindlays during 1982-1994 to Vice Chairman JM Morgan Stanley, Naina Lal Kidwai is one of the most successful and famous Indian businesswomen of today.

She is currently Country Head and Group General Manager HSBC



Group India. Apart from working at HSBC, Kidwai has also held other eminent positions such as that of Global Advisor, Harvard Business School, non-executive director at Nestle SA and as a member of Governing Board NCAER, Auditor General of India and several other positions.

Indian government conferred Padma Shri award on Naina for her contributions in the field of Trade and Industry.

6. ChandaKochar

She is currently the MD & CEO of india's largest private bank ICICI Bank.

Rajasthan born chanda got Masters Degree in Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. She received the Wockhardt Gold Medal for Excellence in Management Studies as well as the J. N. Bose Gold Medal in Cost Accountancy.

Chanda Kochhar is married to Deepak Kochhar, a wind energy entrepreneur and her Business schoolmate.

Under Kochhar's leadership, ICICI Bank won the "Best Retail Bank in India" award in 2001, 2003, 2004 and 2005 and "Excellence in Retail Banking Award" in 2002; both awards were given by The Asian Banker. Kochhar personally was awarded "Retail Banker of the Year 2004 (Asia-Pacific region)" by the Asian Banker, "Business Woman of the Year 2005" by The Economic Times and "Rising Star Award" for Global Awards 2006 by Retail Banker International.



7. Ekta Kapoor

The woman who changed the face of Indian television – Love them or hate them, you just cannot ignore Balaji serials and EktaKapoor is the woman who single-handedly founded and made Balaji Telefilms the household name it is today. This baby-faced teenager, who once dreamed of marrying and settling down just like any other woman in India, is the creative head of Balaji Telefilms and counted as one of the top 10 women entrepreneurs of today. Her production house has many hit serials to its credit – 'Kyunki Saas Bhi Kabhi Bahu Thi', 'Kahani Ghar Ghar Ki' and many others, making her the Queen Bee of the Indian soap opera scene.

She has won the Hall of Fame award at the 6th Indian Telly Awards during 2006 for her contribution to the Indian television industry. Known to be fiercely protective of her company and brand, Ekta is also very professional and has strong business acumen.



8. Suchi Mukherjee

Limeroad was started in 2012 by Suchi along with Manish Saksena, Ankush Mehra and Prashant Malik. The company has raised a funding of \$20 Million from Lightspeed venture partners, Matrix partners and Tiger Global.

Suchi post graduated from London School of Economics and graduated from St. Stephen's College, Delhi. In his life Suchi received many awards and recognition like K.C. Nag Economics Prize for best student in Economics, George K. George Memorial Scholarship for overall contribution, all at St. Stephen's College, Delhi University, Cambridge Commonwealth Trust, Scholarship & Fellowship, and Chadburn Scholarship for merit, both at Cambridge University and British Chevening Scholarship, at the London School of Economics.

Suchi was selected as 1 of 15 women worldwide 'Rising Talents, high potential leaders under 40. Suchi is an ex-ebay, Skype and Gumtree.



9. RichaKar

Richa is the founder of online lingerie store Zivame, she grew up in Jamshedpur and completed her engineering from BITS Pilani (2002) and after having worked briefly in the IT industry she acquired Masters' degree from Narsee Monji Institute of Management Studies in 2007, and worked with a retailer and global technology company before starting Zivame.com.

Zivame is probably the first in the online lingerie space in India and has played a role in educating women across the country about intimate wear and shaping consumer behaviour.

10. Aditi Gupta

One the most common taboos is Menstruation, but with time, it is getting the attention that is needed for the society to accept the fact and talk openly about it. One such initiative has been taken by Aditi Gupta. In 2012, she co-founded Menstrupedia with Tuhin Paul, a crowd funded initiative. The company provides a resourceful guide about menstruation which helps women to stay healthy and active during their menstruation.

Aditi is a post-graduate in New Media Design from National Institute of Design, and graduated in Electronics and Instrumentation Engineering. Aditi first got the idea for Menstrupedia while doing her thesis on the very subject for her post graduation at NID (National Institute of Design). Aditi was born and brought up in Garhwa, a small town in Jharkhand.

Conclusion

It can be said that today we are in a better position wherein 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, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. From these suggestions it is quite visible that for development and promotion of women entrepreneurship, in the region, there is a need for multidimensional approach from different sector, namely from the government side, financial institutions, individual women entrepreneurs and many more, for a flexible integrated and coordinated specific approach. The principal factor in developing entrepreneurship among women is not in terms of infrastructure or financial assistance or identifying an enterprise but is a question of clearing the ground for their movement into entrepreneurship. Forages together they have been confined to a secondary role and confined to the homes and you have to bring out so that they become self-reliant, self-respecting enterprising people. Though there are several factors contributing to the emergence of women as entrepreneurs, the sustained and coordinated effort from all dimensions would pave the way for the women moving into entrepreneurial activity thus contributing to the social and economic development of the members of the family and thereby gaining equality and equal importance for themselves.

References

1. Global Journal of Finance and Management. ISSN 0975-6477 Volume 6, Number 5 (2014), pp. 473-480.
2. Business economics - Business Management, Corporate Governance, Bachelor Thesis, 2014.
3. [www.referenceforbusiness.com/encyclopedia/Val-Z/ Women in Business.](http://www.referenceforbusiness.com/encyclopedia/Val-Z/Women%20in%20Business.html)
4. [Timesofindia.indiatimes.com/arise-awake-and-stop-not/women-and-economy.](http://timesofindia.indiatimes.com/arise-awake-and-stop-not/women-and-economy)
5. <http://knowstartup.com/2016/08/female-entrepreneurs/>
6. Lalitha, I, Women entrepreneurs challenges and strategies, Frederick,Ebert Stiftung, New Delhi.

