



Important Role of Women in the Overall Growth of MSME Sector in the Economy (with Reference to the Indian Economy)

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ABSTRACT

Women entrepreneurs have had a tremendous impact on India's social and economic demographics as a result of their growing presence. Millions of families have benefited from women's participation in the labour field, which has resulted in the development of jobs. MSMEs are the backbone of the Indian economy, employing millions of men and women throughout the country. However, women account for only 13.76 percent of all entrepreneurs in India. Despite the fact that the number of male entrepreneurs has surpassed 50 million, the number of female entrepreneurs is estimated to be about 8 million. It suggests that female entrepreneurs not only start businesses but also employ others. Women's entrepreneurship is concerned with women's social status and their function as entrepreneurs within that society. It can be interpreted in two ways: on a personal level and on a corporate level. Women entrepreneurs have a significant economic influence in this way because of their potential to create jobs for themselves and others. It denotes the contribution of women entrepreneurs to the country's gross domestic product (GDP) through the establishment of businesses and the production of products and services. Women entrepreneurs add energy to the market because of their entrepreneurial activity. They also contribute to the country's increased national GDP in this way. The best tool for the general growth of the country is thought to be women's degree of awareness. Women used to have three Ks: kitchen, kids, knitting, and now there are four Es: electricity, electronics, energy, and engineering. Indian women have come a long way, and they are now more visible and successful in many domains, having progressed from the kitchen to higher levels of professional pursuits. Women entrepreneurs are quickly becoming a force to be reckoned with in the corporate world, and they are doing so not only to survive but also to satisfy their inner desire for creativity and to demonstrate their abilities. Educated women are making a significant contribution to societal development, and more women will be entering into previously male-dominated areas in the future.

Keywords: Women and MSME'S Knowledge, MSM'Es and the Economic Growth of India.

INTRODUCTION

Since that women make up over half of society's population, their degree of awareness is thought to be the most useful instrument for the country's overall

growth. Women must therefore evolve in order for society to advance, and this in turn depends on how conscious they are. The goal of raising women's awareness is to empower them to make independent

choices by removing all social and familial constraints. It encompasses the collective awareness level and aspects of the economy, psychology, society, and politics. The awareness level of women, however, remains a crucial issue in the development of the country because their efforts are not valued equally to those of males, despite their contributions to human development, economic growth, governance, entrepreneurship, and leadership.

Gender-based discrimination has long kept women and girls subordinate to men in the workplace, in politics and at home. In some countries such discrimination persists in the law—legally barring women, for example, from certain professions—while in others economic barriers like the gender pay gap prevent women from experiencing full equality. Ending gender-based discrimination will require laws and frameworks that promote, enforce and monitor gender equality across all areas of life. This means equal access to employment and economic benefits, including both laws against workplace discrimination and systems in place to address violations. It means laws on violence against women—legislation specifically addressing sexual harassment, for example, or criminalizing rape within marriage. It encompasses equal rights and protections within marriage and the family, such as the right to initiate a divorce or be recognized as head of household, as well as dedicated family courts to protect such rights. And it includes equality in overarching legal frameworks like constitutions, as well as the equal right to run for and hold public office.

IMPORTANCE OF WOMEN IN THE ECONOMIC GROWTH OF THE COUNTRY

- The government has come to understand the importance of women in the growth of the country. As a result, they have begun focusing more on empowering women, with entrepreneurship emerging as the most effective means of doing so. Women who start, organise, and manage businesses are referred to as women entrepreneurs. In other words, a woman entrepreneur is someone who embraces every obstacle in order to fulfil her own needs and achieve financial independence. These are the women who take the initiative, organise the company or sector, and create jobs for others...
- MSMEs support the economic development of developing countries by generating numerous employment possibilities for a greater proportion of

the population. The MSME sector has emerged as the most significant sector during the previous five decades and has shown substantial advancement. Micro, Small, and Medium-Sized Businesses (MSMEs) in the Indian state of Bengaluru are essential to the development of the rural economy and the generation of jobs, as well as the betterment of income distribution and the eradication of poverty. In addition to these contributions, MSMEs are seen as a crucial setting for women to participate in the economy, particularly in rural areas, not just as employees but, more crucially, as entrepreneurs.

- Due to ongoing changes in the business climate and economic structure, the definitions of MSME have occasionally been updated. The definition of MSMEs has been updated, and the distinction between the manufacturing and service industries has been eliminated, per the Gazette notification issued in June 2020 by the Government of India, state of Bangalore.
- Through a number of initiatives and programmes that support and promote small-scale female entrepreneurs, women entrepreneurs have been encouraged to start businesses across the country. In this regard, the government established the Small Industrial Development Bank of India, state of Bangalore, as an apex body to address the challenges encountered by the small-scale sector (SIDBI). It was intended to serve as the nodal body and provide assistance with finances, technological needs, and R&D facilities. Mahila Udyog Nidhi (MUN) has been established to support women business owners in the small-scale sector, and the process of creating voluntary organisations along the lines of Self-Help Groups (SHGs) has been in place to create an effective microcredit network for this sector.

REVIEW OF LITERATURE

Batliwala, S. (1995), Definition of Women's Awareness Level: Asia-South Pacific Department of Adult Education Position Paper for the Fourth World Conference on Women, Beijing, September, New Delhi.

Sinha (2016) performed a comparison study of the level of women awareness among adolescent girls in Delhi's private and public schools. The Adolescence Girls Awareness Level Measure (AGES) was employed for this

study. In order to choose colleges Adolescent girls were chosen for the research using a stratified random sampling method and random sampling. 400 girls in total were selected for the data collection. The t-test, mean, and standard deviation were used to analyse the results. Through it all, she comes to the conclusion that while government and private adolescent girls are almost equally conscious of their capacity for capacity building, private adolescent girls are more aware overall than their government counterparts.

UNDESA (2017), IFC performed a study that reveals that women make up nearly one-fifth of all MSMEs' employees. Women make up 20.45% of MSMEs that are listed, compared to 13.02 percent of MSMEs that are not. However, due to the lack of social security benefits, women are primarily engaged in low- and medium-skilled jobs.

Ilhai (2018) highlighting the position of women in business based on the results of the 73rd round of the NSSO's NSS. 20% of female entrepreneurs are found to be limited to micro-level businesses, which reflect the limited mentality and behaviour of the general public. It has been advised to create supportive and supplemental initiatives that target attitudinal behaviour in addition to training, marketing, etc.

Al-Qahtani et al. (2020) they want to know how much the academic and administrative staff in Saudi universities are conscious of women. They draw the conclusion from their research that there are statistically significant differences in the overall women awareness level score and all of its dimensions between academic and administrative staff. Additionally, it was found that academic staffs in Saudi universities are more conscious of women's issues than administrative personnel. Other than this, social/relational, personal, and environmental awareness levels are highly correlated with the overall women's awareness level score.

Menon; M, Ranjitha; and Sharma (2020) in their research, the authors used a structured questionnaire to analyse the status of women's awareness levels in urban Bangalore. The questionnaire was based on factors like women's decision-making power in domestic matters, financial independence, and freedom of movement, and access to education. According to the research, working women were significantly more empowered than non-working women. Additionally, it has been found that married and older women are more powerful than

younger and single women. Single women do not have such marital choices but they are more empowered than married women at the workplace because they have little restrictions on moving around with people and making decisions about themselves and their job. The authors also examined that access to education and employment can only accelerate the awareness level of women which is also based on the attitude of the society towards the acceptance of unequal gender roles by society.

IMPORTANCE OF THE STUDY

This study aims to assess the degree of knowledge, confidence, and courage that professionals and non-professionals have regarding women's awareness and to raise awareness of the concept and its various aspects.

OBJECTIVE OF THE STUDY

To raise awareness of women's degree of awareness, to assess professional and non-professional information about women's awareness levels through 'MSME's sector and its growth.

SCOPE OF THE STUDY

The target audience for this study includes both professionals and non-professionals, such as graduate students, professors, company secretaries, and instructors from a variety of fields.

RESEARCH METHODOLOGY

The secondary data is used in the study to gather data from the different sources, most of which are secondary data. As part of the mailed questionnaire methods, the research uses direct and closed-ended questionnaires that are distributed to a variety of individuals, some of whom are professionals and others who are not.

FINDINGS OF THE STUDY

- Women have higher levels of knowledge and awareness than males when it comes to MSMEs and concepts linked to them, such as women's rights, the definition of MSMEs, and women entrepreneurs.
- The education and awareness levels of professional females are higher than those of professional males in both the professional and non-professional categories. Although non-professional men have more knowledge than non-professional females,
- This shows that non-professional males and non-professional females' education levels aren't up

to par with those of professional males and non-professional females, respectively.

- Shows that people's understanding of the new definition of MSMEs released by the Government of India.
- When the data are analysed as a whole, it can be seen that most of the respondents have excellent knowledge of the idea of women's awareness level and MSMEs.

CONCLUSION

The Financially independent women can contribute to the society's faster growth and development in the economy. As a result, the Indian government has devised initiatives to make credit available to women, who can then use it to achieve their business goals. They will be able to expand and provide jobs for additional women as a result of this. According to many economists view more education about women's empowerment, MSMEs, and women entrepreneurs is urgently needed. This is particularly true for professional men and non-professional women. This can be accomplished using a variety of channels, including social media, meetings, seminars, classes, and electronic media. This will lead to the nations and society's appropriate well-being. The general concepts of women's awareness level in various areas have been extensively studied in literature, but there has been little study on the knowledge of professionals and non-professionals about women's awareness level, particularly through MSMEs. Goal-directed women awareness level initiatives in higher educational institutions may be made possible by comparing the awareness levels of women among professionals and non-professionals. Therefore, the primary goal of the current research is to examine women's awareness levels among professionals and non-professionals.

Conflict of interest statement

Authors declare that they do not have any conflict of interest.

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