



WOMEN MICRO-ENTREPRENEURSHIP: SOLUTION TO REGIONAL IMBALANCE

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Abstract: Regional disparities give rise to inequalities and due to this, the holistic development of the country is stunted. Regional disparities in India are very huge. Because of this, the pace of development is completely different in all parts of the country. The contemporary world is growing rapidly in the field of urbanization, liberalization, globalization and modernization, but on the other hand, all this development has emerged a worldwide phenomenon regarding regional disparity. Regional disparity is a common fact in both developing and developed economies. Across India's different regions and states, development and growth has not been distributed fairly and has given rise to the threat of regional inequality. One of the important tool to reduce the disparities in Indian context is Women Micro-Entrepreneurship. The impact of women entrepreneurship on economic development is different in different areas because of their different level of developments and infrastructures but their productivity and economic contribution is dependent on the level of the country's development and cultural norms. The contribution of women micro-entrepreneurs in India which is still an unseen but a powerful benefactor of development.

Key words: Women Micro-Entrepreneurship, Regional Disparity, Productivity, Economic Development, Growth.

Introduction

Regional disparity in the level of economic development has become the vital problem for developed and developing countries. Disparity in India has been persisting since independence causing many socioeconomic problems and its removal has become the most prime objective of the planned development in India. Ideally the development should enhance the human capabilities, ensure the equitable distribution of benefits of the economic growth and give an equal chance to everyone to participate in the working society. Such disparities can be observed at various levels like national, state, and regional. Regional disparity refers to the uneven distribution of economic development, resources, and opportunities across different areas. It is a significant challenge for many countries, including India, and addressing it is crucial for achieving balanced economic growth. Natural resources, climate, and topography can affect economic activities, leading to disparities between regions. Regions with better infrastructure (roads, transport, communication) tend to attract more investment, leading to further economic growth compared to less developed areas.



Need for Balanced Economic Development

Balanced regional development paves the way for optimum utilization of resources available in different regions of the country. Over concentration of industrial activity into certain centres leads to wastage of local resources like raw materials, fuels, labour, skills, etc. for their non utilisation. Addressing regional disparity is crucial for achieving balanced economic development. By implementing targeted strategies and fostering inclusive growth, countries can ensure that all regions benefit from economic opportunities, leading to a more equitable and stable society. Disparities limit access to education, healthcare, and employment opportunities for people in underdeveloped regions, perpetuating poverty cycles. Economic imbalances often lead to urban migration, causing overcrowding in cities and a drain of talent and resources from rural areas. Disparities can lead to social unrest and political instability, hindering overall economic development and cohesion. For sustainable development of such areas, it is necessary to plan strategically for inclusive growth. If micro businesses are started in such areas those can create opportunities for income generation in these areas without disturbing ecology of that area. Micro-businesses are proactive in all situations, taking the initiative rather than waiting for opportunities to arise. Lastly, they exhibit competitive aggressiveness, aggressively seizing market opportunities and other potential opportunities.

Micro-Entrepreneurship

Entrepreneurship may be used to advance a region by creating jobs and increasing per capita income, which can be used to measure the country's progress. Entrepreneurship controls the local wealth and balances regional development. It makes sure local resources are used and that every area has an appropriate allocation of resources. Entrepreneurship reduces social conflicts and political unrest. Simply put, a micro-entrepreneur is the founder of a micro business. These super-small companies are generally defined as businesses that begin with minimal investment and have fewer than ten employees. Microenterprises not only help improve the quality of life for business owners, but they also add value to the local economy. They can boost purchasing power, improve income, and create jobs. Microfinance seeks to help microenterprises by loaning small amounts of capital to these businesses. They often focus on a specific niche or local market, and their business model may be based on providing a unique product or service, or on offering a high level of personal service. Micro-enterprises are important as they play a significant role in the economies of local communities. They provide jobs and create profits that bring outside money into a local economy. Primarily, these enterprises facilitate economic independence and empowerment for individuals who might not have access to larger-scale business opportunities. They contribute to poverty alleviation by providing livelihoods and a means of income generation for lower-income groups.

Women Micro-Entrepreneurship

Women micro entrepreneurship in India plays a vital role in driving economic growth, fostering social change, and promoting sustainability. By empowering women and creating



supportive ecosystems, India can continue to harness the potential of this sector, contributing to inclusive development and prosperity. Women micro entrepreneurship in India makes significant contributions across various dimensions. Micro entrepreneurship can play a crucial role in achieving balanced industrial development in several ways. Micro enterprises operate across diverse sectors—such as agriculture, textiles, handicrafts, food processing, and services—promoting a more balanced industrial landscape. By focusing on niche products, micro entrepreneurs can fill gaps in the market that larger industries might overlook. Micro entrepreneurship can stimulate economic activity in both rural and urban areas, reducing regional disparities and promoting equitable growth. Micro enterprises often use locally available resources, contributing to regional economies and fostering local industries. Micro enterprises generate significant employment, helping to absorb labor in both urban and rural areas, and reducing unemployment rates. These businesses often provide skill training, enhancing the workforce's capabilities and supporting future industrial growth. Micro enterprises often serve as suppliers or service providers to larger companies, integrating into the broader industrial ecosystem and strengthening supply chains.

Innovation and creativity are vital components of micro entrepreneurship, driving growth and sustainability. By fostering competition, micro businesses can drive innovation, prompting larger firms to improve their products and services. Micro entrepreneurs often create niche products that reflect local culture, traditions, and needs, setting them apart in the market. The ability to tailor products or services to specific customer preferences allows for innovation that meets diverse consumer demands. Innovation and creativity are essential for the success of micro entrepreneurship. By leveraging their unique strengths, micro entrepreneurs can develop distinctive products, adapt quickly to market changes, and contribute to sustainable economic growth. Supporting these innovative efforts is crucial for fostering vibrant entrepreneurial ecosystems. Many micro entrepreneurs use collaborative models, such as cooperatives, to pool resources and ideas, leading to innovative solutions.

Many micro enterprises adopt sustainable practices, promoting environmentally friendly production methods that larger industries may overlook. By promoting local entrepreneurship, communities can become more resilient to economic fluctuations, enhancing overall industrial stability. Micro entrepreneurship provides opportunities for women and marginalized communities, promoting inclusive industrial growth. Women-led micro enterprises often invest back into their communities, enhancing social infrastructure and contributing to balanced growth. Supportive policies, such as financial assistance and training programs, can enhance the viability of micro enterprises and promote balanced industrial development. Creating platforms for collaboration among micro entrepreneurs, larger industries, and government can foster an inclusive industrial environment.



Conclusion

In modern India, more and more women are taking up entrepreneurial activity especially in micro, small and medium scale enterprises. 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. The Micro, Small and Medium Enterprises are considered as the backbone to the economic growth and development of Indian economy. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity of the industrial sector. Micro entrepreneurship is essential for balanced industrial development, contributing to economic diversification, job creation, and regional equity. By supporting micro enterprises, stakeholders can create a more inclusive and sustainable industrial ecosystem that benefits all segments of society.

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