



The Impact of Women Entrepreneurship in Promoting Women Empowerment-An Overview

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Abstract

Entrepreneurs are those who develop innovative ideas and techniques that are crucial to the expansion of any company. One creative success mantra for the growth of an economy like India is the empowerment of women entrepreneurs. In nations like India, women's empowerment has resulted from their entrepreneurship. Women now hold important positions in their families' social lives, economic endeavours, and decision-making processes. Previously, numerous socioeconomic constraints hindered their ability to engage in productive work, employment creation, and income-oriented activities. Therefore, there is a need to develop policies that support women's empowerment and entrepreneurship. The family, the village, and the country all move as women advance. Due to social stability, economic growth, and women's development, empowering women through entrepreneurship has become a crucial component of the nation's development initiatives. The goal of the current study is to better understand how entrepreneurship empowers women. To that end, the researcher will attempt to analyze the role that women entrepreneurs play in the socioeconomic development of the country as well as the different financial and personal issues that they face in their businesses.

Keywords: Women Entrepreneurship, Women Empowerment, Economic Development.

Introduction

The concept of "women's empowerment" has recently entered the everyday vocabulary of gender literature. In a broad sense, it means giving women the same freedoms and opportunities as males in order to empower them to be self-sufficient. Women's empowerment, in a particular sense, refers to improving their financial and economic standing in society. Women's sense of self-worth, their ability to make and make decisions, their access to opportunities and resources, their ability to take charge of their own lives both inside and outside the home, and their capacity to shape social change in order to establish a more equitable social and economic order both domestically and globally are the five main components of women's empowerment. Women have been viewed as the foundation of the country and as the architects and shapers of its future. It is a well-known fact that "when women develop, families develop, society develops, and the nation develops."

It will take time in changing attitude, technological innovation and modern ways of thinking to reduce disparity between man and women to bring equality. According to previous studies women entrepreneurship is an important tool for empowering women. In the process of empowerment, women should consider their strength, weakness, opportunities and threats and move forward to unfold their own potential to achieve their goals through self development. In our country with such a huge population and problems of unemployment, women entrepreneurship happens to be one of the best tool for women empowerment. The women entrepreneurs need not to be highly educated. It is sufficient that they possess basic knowledge of language and entrepreneurial skills. As women have to fulfill dual roles, entrepreneurship is a more suitable profession than regular employment either in public or private sector. Women entrepreneurship is the process where women take, lead and organize a business or industry and provide employment opportunities to other.

Women entrepreneurs are considered to be most important economic agents for economic augmentation of the country. They are the owners, producers, co- coordinators, sellers, decision makers, risk takers, innovators etc. They also generate employment opportunities and contribute in improving family's living standard. Today's women must supplement the family income using their potential and skills that they possess. Her skills and competencies may be sharpened and turned by way of training. Thus, women in India, no longer need to wait for employment outside home. They can successfully start their enterprise and earn their livelihood. These days, they play a significant role in economic growth. Early stages of women's entrepreneurship in India were seen as an extension of their kitchen activities, primarily involving the three Ps: pickles, powder, and papads. However, as awareness has grown, women have begun to switch from the 3Ps to the 3 modern Es, viz., Energy, Electronics, and Engineering.

Women have been compelled to rely on men for their survival ever since the dawn of human civilization. Only in the last several centuries have they been treated on an equal footing with men. Over time, as living standards and female literacy rates increased, women began to rely less on male family members for their basic needs by selling excess home-grown vegetables and grains for cash. As the trading class in society grew over the centuries, women began to learn the fundamentals of business and formal entrepreneurship in order to launch their own ventures. The majority of women began becoming entrepreneurs under duress with the goal of sharing the family's financial burden. However, many women decide to launch their businesses as a career and a way to gain social empowerment.

The economy's and society's approach to women's ability to run profitable businesses has changed significantly as a result of industrialization and commercialization. The ease of obtaining necessary resources and the rising rate of female literacy have contributed to the rapid rise in female entrepreneurship worldwide. Modern educated women view entrepreneurship as a lucrative career path, and women of the current generation view it as a means of achieving social status and power. Women have been found to be actively involved in collaborative entrepreneurship as a means of achieving both financial and psychological empowerment in developing economies such as India (Datta & Gailey, 2012). The earnings that they have made from running their businesses gives women more bargaining power in the family, the freedom to make their own decisions, and the ability to take personal action to change their lives in meaningful ways (Datta & Gailey, 2012). These benefits ultimately give women a sense of psychological empowerment. According to a study by Bosma and Harding (2006), women in developing economies tend to be more entrepreneurially oriented than those in developed nations. Traditionally, men have been viewed as more entrepreneurially oriented than women worldwide (Minniti, Arenius & Langowitz, 2005). Studying women's entrepreneurial orientation in developing economies has not been the subject of enough research studies. Therefore, the current study aims to close the knowledge gap on women entrepreneurs in developing nations like India. By examining how women's entrepreneurship can accelerate women's empowerment in society, the study adds to the body of existing literature.

As women must play two roles, entrepreneurship is a better career choice than regular work in the public or private sectors. The process by which women start, run, and organize a company or industry and give others employment opportunities is known as women entrepreneurship. Women are pursuing careers in a wide range of fields. Women entrepreneurs are thought to be the most significant economic drivers of the nation's economic growth. They are the proprietors, producers, organizers, vendors, risk-takers, innovators, and so forth. Additionally, they create job opportunities and raise the standard of living for families. Today's women need to use their potential and skills to augment the family income. Training may help her develop and hone her skills and abilities. As a result, Indian women no longer have to wait for jobs outside the home. They are able to launch their business and make their livelihood.

“You can tell the condition of a Nation by looking at the status of its Women”- Jawaharlal Nehru.

Many successful women in India have gained recognition and notoriety throughout the entire country. Among them are Tarla Dalal, Ms. Shanaz Hussain, and Ms. Neena Malhotra. In order to reduce the gap between men and women and achieve equality, a significant amount of time has been spent on changing attitudes, technological innovation, and modern ways of thinking. Prior research indicates that women's entrepreneurship is a crucial instrument for empowering women. Empowering means to give authority. Women's Empowerment Through Entrepreneurship Involves Three Crucial Elements Viz-A-Viz Real Ownership, Active Control, and Market and Resource Access. Women should think about their strengths, weaknesses, opportunities, and threats during the empowerment process. Then, they should proceed to discover their own hidden potential and use self-development to reach their goals.

Literature Review

Entrepreneurs develop new products and services for a market niche, or confront established firms with better quality, additional features or lower prices. These activities are identified with the process of creative destruction and defined as entrepreneurship (Schumpeter, 1947). In the early stages of new firm creation, information networks represent an important resource for the entrepreneurial firm. Effective information networks enrich the entrepreneur's environment, thereby enhancing the other networks and processes in which the entrepreneur engages. The information-seeking behavior undertaken by the entrepreneur is very personal and is primarily a social encounter. The entrepreneur will rely on any informal contacts made throughout his/her personal life as well as business career (Johannisson, 1986). The literature stresses several barriers for small firms to innovate successfully. The lack of financial resources, shortfall in marketing and management expertise, and weaknesses in external information and linkages are factors that limit their competitiveness (Freel, 2000; Rothwell, 1994). Similarly, the lack of financial resources, shortfall in marketing and management expertise, weaknesses in external information and linkages are factors that limit their competitiveness (Freel, 2000). By contrast, smaller firms have several advantages. Because of their smaller size, they are more flexible and have closer contact and relationships with their customers. This enables them to respond faster to developments in the market, especially to technical changes (Scozzi and Garavelli, 2005). Access to capital is crucial to the development of small businesses. The uses of capital are multitudinous and range from investments in fixed assets to the adoption and installation of new and better technology for business enhancement. Access to working capital financing is also necessary to smooth out fluctuations in income due to differences in the timing of production and sales. Lack of sufficient capital tends to affect SMEs' ability to develop new products and services or to grow so as to meet demand (Abor and Biekpe, 2006). Heilbrunn (2004) posited that 90% of business start-ups that failed did so because of the lack of management skills of the owners. Another barrier is related to financing the further development of the idea, the manufacturing, and the marketing. With sufficient capital, they would be able to develop the idea and the marketing plan in parallel. Failure to do so would lengthen the time to market and adversely affect income. Also, with sufficient capital they could advertise heavily and build up stock to offer faster delivery and meet larger orders (Larsen and Lewis, 2006). Sinha et al., (2008) aims to determine how two HRD interventions—training and education—affect the growth of women entrepreneurs in the state of Jharkhand. Sixty-two (62) female entrepreneurs from Jharkhand State's Dhanbad District make up the study's sample. To gather information on the nature of the business, the socioeconomic profile of the entrepreneurs, and the significance of training and educational interventions in the development of entrepreneurship, a survey using the questionnaire method was carried out. Hossain et al., (2009), examined how women encounter obstacles at every stage of starting their own businesses. The primary factors influencing women's decision to become self-entrepreneurs are their desire for financial independence and decision-making, their market and informational network, the availability of startup capital, their knowledge and skills, and their responsibility to their children. However, the results of the regression analysis showed that the primary factors influencing women's decision to grow their business are advocacy, knowledge, and participation in women's associations. Amudha and Banu (2009), a nation's economic development should focus on bringing about social changes rather than modernization. Giving low-income and impoverished households access to a wide range of financial services, including loans, deposits, payment services, remittances, pensions, and insurance, is known as microfinance. Through the empowerment of women, this study aims to comprehend and evaluate the role that microfinance plays as a tool for advancing social entrepreneurship. In Tamilnadu's Thanjavur District, which includes both urban and rural areas and is covered by agricultural occupations, a sample study of self-help groups has been carried out. 174 Shg members make up the sample size for this study, which covers 10 villages. Women Entrepreneurs need encouragement and support from their families, social circles and most importantly the government. Government should make initiations to provide financial supports to women entrepreneurs. (Shashtri and Sinha, 2010). Ritu Vaish and Dr. Mini Amit arrawatia (2021), opined that women entrepreneurship has a crucial role in accelerating women empowerment. Empowerment, autonomy and flexible working hours help them perform their work with ease which consequently creates a sense of inner feeling of empowerment among women entrepreneur as they feel mentally empowered to give practical shape to their business idea into a profitable business venture.

Objectives of the Study

1. To examine the factors influencing women entrepreneurs in the context of socio-economic development.
2. To find out the various personal and financial problems facing in their businesses.

Hypotheses of the Study

Research problems are often distinct from one another, necessitating a unique focus and methodology. The research process must usually be customized because the entire research problem is unique in some ways. The goal of this paper is to determine how much entrepreneurship contributes to women's empowerment in a developing nation like India. The nature of the current research is descriptive. A structured questionnaire has been used to help gather information from the respondent. The Rayalaseema region of the state of Andhra Pradesh serves as the study's universe. The researcher drew a sample because it was not feasible to study the entire region. One hundred and twenty three questionnaires: Not all factors contribute equally to the empowerment of women in Andhra Pradesh.

Research Methodology

Women from both urban and rural areas are represented in the presented research. In addition, women running cottage, medium, small, and micro industries are included in the research that is being presented. A descriptive method was used to complete the research survey.

Analysis And Interpretation

Exploratory Factor Analysis Extraction Method: Principal Component Analysis; Rotation Method: Varimax With Kaiser Normalization Rotation Converged in 4 Iterations. To Determine the major factors contributing to empowerment of women in the cities of Rayalaseema in the state of Andhra Pradesh, all the variables are assessed by using exploratory factor analysis by Principal Component Analysis (Pca) with Varimax Rotation. The Suitability of Dataset for is examined with the help of Kaiser-Meyer-Olkin Measure Of Sampling Adequacy (Kmsa) And Bartlett's Test Of Sphericity (Hair Et Al., 2005). Results Of Bartlett's Test ($X^2 = 3.579e3$, P, Managerial Implications. This study adds to the body of literature by examining the ways in which women's entrepreneurship fosters a sense of empowerment. The current study's findings have some implications that the government, academics, concerned policymakers, and society at large must address immediately. This research will greatly aid government organizations in developing appropriate policies to support and foster the development of entrepreneurial skills among Indian women. Friends and Financial Institutions Are Reluctant To Provide Aspiring Women Entrepreneurs With Financial Support. Governmental organizations and financial institutions must alter their perceptions of aspiring female entrepreneurs' abilities. The time has come for financial institutions to provide loans with equal consideration regardless of gender discrimination. In order to encourage young women entrepreneurs to take use of loan facilities from financial institutions, the federal government and state governments should implement an interest subsidy program to further accelerate the growth of women entrepreneurs. Women can start down their chosen career path with ease thanks to quick social recognition and easy access to financial resources, which ultimately boosts their confidence and sense of empowerment.

Conclusion

The study's primary goal is to determine how well women's entrepreneurship supports women's empowerment in emerging economies. The outcome shows that women's entrepreneurship plays a vital role in accelerating women's empowerment through promoting women's empowerment. Flexible work schedules and autonomy enable them to complete their tasks more easily, which in turn gives women entrepreneurs a sense of inner empowerment as they feel mentally equipped to turn their business ideas into successful ventures. Additionally, a strong entrepreneurial drive allows them to excel in their careers, which is reflected in the success of the business they operate. Their businesses' strong revenue-earning and innovative performance encourages them to compete in the current market environment and gives them the confidence to take on any task.

Limitations And Future Research

There are certain limitations to the current study that must be addressed in subsequent research. First off, the study just looks at women's empowerment as an outcome of women entrepreneurs; other constructs, such as financial performance and women entrepreneurs' life satisfaction, may also be considered outcomes. Therefore, these limitations must be taken into account in future research in order to further refine the body of existing literature. Though the generalizability of our findings needs to be investigated in other environmental contexts, women entrepreneurs are choosing to pursue entrepreneurship as a career.

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