



## WOMEN EMPOWERMENT THROUGH ENTREPRENEURSHIP

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### Abstract

The entrepreneurship of women is considered to be an effective instrument to the economic development and empowerment of women of any country. Women in India constitute around half of the country's population. Hence, they are regarded as the "better half of the society". Women Entrepreneurship development is an essential part of human resource development. Entrepreneurship helps promote innovation, offer employment and income generation opportunities, as well as address multiple challenges that can contribute to the achievement of the Sustainable Development Goals (SDGs). It offers diversity through business participation and opportunity and has the potential to contribute to women's empowerment, as well as help create opportunities to bridge regional and urban-rural gaps. Entrepreneurship is a critical element for driving economic growth. . The present study is descriptive in nature and is based on secondary data. This paper provides an insight into the problems or challenges faced by women entrepreneurs, increase in numbers of women entrepreneurs in India and Impact of Entrepreneurship Development on Empowerment.

**Key Words:** Women Empowerment, Women Entrepreneurship and Economic Development.

### Introduction

Women entrepreneurship is the process in which women initiate a business, gather all resources, undertake risks, face challenges, provides employment to others and manages the business independently. Approximately one third of the entrepreneurs in the world are women entrepreneurs. "You can tell the condition of a nation by looking at the status of its women"- Jawaharlal Nehru. But the Indian women have come a long way to achieve the present positions. In traditional societies, they were confined to the four walls of houses performing household activities. In modern societies, they have come out of the four walls to participate in all sorts of activities. Women have been performing exceedingly well in different spheres of activities like academics, politics, administration, social work and entrepreneurship and so on.

### Literature Review

Anirudh Agrawal (2021) highlights on how social entrepreneurship empowers women and how it influences the existing gender based intersectional ties in the society. This paper is based on a single case study of a social entrepreneurial startup called "Pahal," which used social entrepreneurial strategies to encourage women to engage in economic activities, which helped them in gaining economic empowerment. Ekta Melkani (2021) says the facts that gender discrimination has been driven down due to women empowerment except for the poor and unprivileged households, where patriarchy still exists. Also it is shown in the study that how the empowerment of women provides them considerable status and decision making power in the family and influences their opportunities as equal to men counterparts. Muntaha Banihani (2020) stated that despite the impact women have in terms of economic activity and job creation, however, the role of women entrepreneurs is often underplayed and undervalued. Therefore, this paper aims to investigate the challenges women entrepreneurs face in Jordan to uncover ways to empower them. Saripalli, B.S (2019) Empowerment of women by social enterprises in emerging economies has received attention from researchers. This paper aims to study three social enterprises in India that aim to empower subsistence women entrepreneurs. Sonal Sharma (2018) Women entrepreneurship represents a status of women in India in terms of their contribution to various sectors of an economy and thus leads towards grossdomestic product. They play a very significant role in nation development. There is a need to be responsible about women development by the family, society, government and public at large then only women entrepreneurship developments is attainable.



### Objectives of the Study

- 1 To study the factors contributing to the rise of women entrepreneurs in India.
- 2 To know the types of women entrepreneurs in India.
- 3 To study the problems faced by women entrepreneurs in India.
- 4 To identify the impact of Entrepreneurship Development on women empowerment.

### Factors Contributing to the Rise of Women Entrepreneurs in India

**1. Opportunity:** Increasing focus on diversity at workplace has ensured that more women have access to opportunity in the corporate world. Even as the 21st century corporate world moves to expand into a global marketplace, women with deserving credentials are able to work not only at local or national landscape but are also able to access international work cultures, allowing them an equal opportunity to learn and enhance their expertise in the sector of choice. This, in turn, has empowered them with adequate international exposure and domain expertise when they decide to start off on their entrepreneurial journey.

**2. Education:** With expansion of corporate opportunities, more women are exploring STEM (Science, Technology, Engineering and Mathematics) related fields of education, previously considered a male domain. Apart from STEM, there has also been a steady rise in women taking up specialised management education across sectors like logistics and supply chain, finance, international business, textiles etc., further contributing to an empowered set of women entrepreneurs.

**3. Financial Freedom:** With access to corporate opportunity and education, more women, especially the millennial generation, is experiencing a financial independence like never before. While women in India had always been active earning members and contributors to the family income, the new generations of 'working' women are not only earning equal salaries or more than their men, and contribute or even run the household, but also make their own purchase and investment decisions, planning long term savings and have complete control of their earnings. This is a crucial enabling factor when starting out as an entrepreneur.

**4. Access to Mentorship:** With an international exposure and a more supportive work environment, women have better access to professional mentors who can guide and nurture their professional expertise. Further, with enhanced social, financial and knowledge support, more women entrepreneurs are empowered to seek and connect with peers and fellow entrepreneurs at trade and networking platforms, offering them the opportunity to learn and address challenges in a more informed and guided manner. From Women only networking and trade groups to dynamic international platforms for business and networking, women entrepreneurs are not only gaining access to expert mentors and solution providers, but are also building a strong collaborative network, beyond gender biases and sectors.

**5. Social Dynamics:** From shared responsibilities at home and supportive maternity policies at work, more women are now empowered to pursue their professional goals and ambitions. Apart from a more relaxed social fabric, there has also been a transformation in the gender defined roles and expectations, making it more dynamic and individualistic. Further, this empowerment has given a voice and opportunity for women entrepreneurs to work in areas related to the welfare of other women. The number of start-up's addressing issues ranging from women's health and maternity to women hygiene and mental health, are areas that are now being addressed, thanks to new age women entrepreneurs.

### Types of Women Entrepreneurs in India

Entrepreneurship Development Institute of India, Ahmedabad defines that a major stratification of women entrepreneurs can be made as follows: ^

**1. Chance Entrepreneurs:** These entrepreneurs start business without any preparation, clear goals or plans. They happen to grab the opportunities which they come-across. ^



**2. Forces Entrepreneurs:** These entrepreneurs start business due to some mishaps in their families like death of father or husband, divorce etc. ^

**3. Created Entrepreneurs:** These entrepreneurs are properly identified, motivated, encouraged and developed through EDPs as a part of a strategy to develop women as competent entrepreneur.

### **Problems faced by Women entrepreneurs in India**

Women in India have faced many problems to get ahead their life in business. Women entrepreneurs face a series of problems right from the beginning till the enterprise functions. The problems of Indian women pertain to her responsibility towards family, society and work. The traditions, customs, socio cultural values, ethics, motherhood, physically weak, feelings of insecurity etc. are some peculiar problems that the Indian women are coming across while they jump into entrepreneurship. Besides these problems the other problems faces by women entrepreneurs are as follows:

**1. Family Ties:** Women are expected to spend more time with their family members. They do not encourage women to travel extensively for exploiting business opportunities.

**2. Lack of Education:** Women are generally denied of higher education, especially in rural areas and under developed countries. Women are not allowed to enrich their knowledge in technical and research areas to introduce new products.

**3. Social Barriers:** Marriage and family life are given more importance than career and social life in Indian society.

**4. Lack of Finance:** Family members do not encourage women entrepreneurs. They hesitate to invest money in the business venture initiated by women entrepreneurs. Bank and other financial institutions do not consider middle class women entrepreneurs as proper applicants for setting up their projects and they are hesitate to provide financial assistance to unmarried women or girls as they are unsure as to who will repay the loan.

**5. Tough Competition:** Women face lot of competition from men. Due to limited mobility they find difficult to compete with men.

**6. Unfavorable Environment:** The society is dominated by males. Many business men are not interested to have business relationship with women entrepreneurs. Male generally do not encourage women entrepreneurs.

**7. Lack of Persistent Nature:** Women generally have sympathy for others. They are very emotional. This nature should not allow them to get easily cheated in business. Lack of Mental Strength: Business involves risk. Women entrepreneurs get upset very easily when loss arises in business.

**8. Lack of Information:** Women entrepreneurs are not generally aware of the subsidies and incentives available for them. Lack of knowledge may prevent them from availing the special schemes. Mobility: Moving in and around the market, is again a tough job for middle class women entrepreneurs in Indian social system.

**Definition of Micro, Small and Medium Enterprises (MSMEs) in India:** The MSMEs are defined on the basis of investment in Plant & Machinery and Equipment under the MSMED Act, 2006.

The present investment limit for MSMEs is as under:

#### **1. Manufacturing Enterprises**

- Micro Enterprise: Investment in Plant and Machinery upto 25 lakh
- Small Enterprise: Investment in Plant and Machinery from 25 lakh to 5 Crore.
- Medium Enterprise: Investment in Plant and Machinery from 5 Crore to 10 Crore.



## 2. Service Enterprises

- Micro Enterprise: Investment in Equipments upto 10 lakh.
- Small Enterprise: Investment in Equipments from 10 lakh to 2 Crore
- Medium Enterprise: Investement in Equipments from 2 crore to 5 crore.

### Impact of Entrepreneurship Development on Empowerment

- Self-confidence of Women Increased self-confidence through entrepreneurship development gave the women a prosperous future.
- Economic Solvency The most important changes come through increase in income, which not only upgrades the individual's life but also increases her standard of living, brining economics solvency within the family. The increase in her income is also an increase in the family income and as such it provides family members to a better life style, including education for the children and improvement of family health.
- Capital Building Their (Women) economic success enables women to expand their business, procure new machinery, tools, accessories and relevant necessities. Modernization of the work- place, introduction of new technology for increase production, increase of labourers, along with the increase in purchasing power, upgrades their status both socially and economically.
- Role of Status some aspects of household decision making are reported to have changed as a result of women's contribution in family income. Most of the men now consult with their wives in important family matters. Their power of decision making has increased because they have money. Since women retain control over earnings, women can easily lend small and big amountsto business and others without asking for their husbands' permission. Since women perceive that their bargaining power within the family has increased as an indirect outcome of participating in the business. Women's status has changed in the family and society gradually

### Conclusion

Empowerment is about being able to grow. As women grow their management skills they alsomust embrace areas of strategic planning and develop visions of growth. Empowerment of women leads to economic independence, the opportunity to have control over their lives self- reliance, self-determination, and a way to achieve for themselves. Empowerment through self- employment is also related to women's ability to gain control over economic resources and to participate more fully in the process of building wealth. Empowerments lead to self-fulfillmentto know where women are going. As their business grow, one of the biggest challenges for women entrepreneurs is learning to "let go" internal business operations – to move from "doing to managing" and from "management to leadership". Women are becoming more personally and economically empowered through business ownership or entrepreneurship development.

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