



Role Of Women Entrepreneurship In Promoting Women Empowerment

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Abstract - Entrepreneurship Is The Future Of The Modern Society. Entrepreneurs Are People Who Come Out With New Ideas And Innovations Which Is The Significant For The Growth Of Any Business. Empowerment Of Women Entrepreneur Is An Innovative Success Mantra For Development Of The Economy Like India. Entrepreneurship Among Women's Has Led To Their Empowerment In The Country Like India. Today, Women Have Acquired A Significant Position In Social Life, Economic Activities And Decision Making Among Their Families. Earlier, Their Role In Productive Work, Employment Generation And Income Oriented Activities Were Hindered By Many Socioeconomic Constraints. Hence, A Need Was Felt To Formulate Policies, Which Aims For The Empowerment And Entrepreneurship Of Women. When Women's Move Forward, The Family Moves, The Village Moves And The Nation Moves. Empowering Women Through Entrepreneurship Has Become An Essential Part Of Country's Development Efforts Due To Economic Growth, Social Stability And Women Development. Present Study Is Conducted To Understand The Role Of Entrepreneurship In Empowering The Women's, For This Reason Researcher Will Try To Analyze The Contribution By Women-Entrepreneurs In Socio- Economic Development Of Nation And Also To Find Out The Various Personal And Financial Problems, Which They Are Facing In Their Businesses.

Keywords--- Entrepreneurship, Women- Empowerment, Economic Development.

I. INTRODUCTION

Women Empowerment Is A New Phrase In The Vocabulary Of Gender Literature. In A General Sense, It Refers To Empowering Women To Be Self-Dependent By Providing Them Equal Access To All The Freedoms And Opportunities As That Of Men. In A Specific Sense, Women Empowerment Refers To Enhancing Their Economic And Financial Position In The Society. Empowerment Of Women Has Five Components: Women's Sense Of Self-Worth; Their Right To Have And To Determine Choices; Their Right To Have Access To Opportunities And Resource; Their Right To Have The Power To Control Their Own Lives, Both Within And Outside The Home; And Their Ability To Influence The Direction Of Social Change To Create A More Just Social And Economic Order, Nationally And Internationally. Women Have Been Regarded As The Nuclei Of Nation And Builder And Molder Of Its Destiny. It Is Fact And Well Said That 'When There Is Development Of Women, Family Develops, The Society Develops And The Country Develops'. They Are The Catalyst Of Development And With Them We Prosper, But Without Them We Are Poor. Time Went Out When Indian Women Are Confined To Four Walls Of Their Homes With Their Immense Strength And Potential. Now They Are The Important Part Of Economic Development. In India, Early Phases Of Women Entrepreneurship Was Regarded As Extension Of Their Kitchen Activities Mainly To 3 Ps, Viz. Pickles, Powder And Pappad. But With Growing Awareness Women Have Started Shifting From 3 Ps To 3 Modern Es, Viz. Engineering, Electronics And Energy.

Since, The On-Set Of Human Civilization Women Have Been Forced To Depend On Male Members For Their Very Survival. They Have Never Been Treated At Par With Men Till Recent Centuries. Gradually, With The Improvement In Living Standard And Female Literacy Rate, Women Started Reducing Their Reliance On Male Members For Living By Selling Surplus Home Grown Grains And Vegetables For Earning Money. With The Growth Of Trading Class In The Society During Past Centuries, Women Started Learning Basic Business Skills And Acquired Formal Entrepreneurship Knowledge To Start-Up Their Own Business Venture. With The Intent Of Sharing Financial Burden Of Family Most Women Started Becoming Entrepreneur By Compulsion, However A Good Number Of Women Choose To Start Their Business Venture As A Profession And Means To Secure Empowerment In The Society. Owing To Growth Of

Industrialisation And Commercialisation In Economy, Society Has Witnessed Remarkable Changes In Approach Towards Women's Ability To Run Business Profitably. Ease In Acquiring Requisite Resources And Improving Female Literacy Rate Have Led To Speedy Growth Of Entrepreneurship Among Women Across The Globe. Entrepreneurship Is Seen As A Profitable Career Avenue By Modern Educated Women, Moreover Today's Generation Women Consider Entrepreneurship As A Way To Gain Access To Power And Status In The Society. In Developing Economies Like India, Women Have Been Found To Be Positively Engaged In Collaborative Entrepreneurship As A Way To Gain Financial And Psychological Empowerment (Datta & Gailey, 2012). The Earnings Generated By Carrying Out Business Ventures Enables Women To Raise Their Bargaining Power In Family, Freedom To Take Personal Decision And Undertake Personal Actions To Bring About Significant Changes In Their Life (Datta & Gailey, 2012), Which As A Result Help Them Feel Psychologically Empowered. Conventionally Men Had Been Treated As More Entrepreneurial Oriented Vis-Avis Women Across The World (Minniti, Arenius & Langowitz, 2005), But Study Conducted By Bosma And Harding (2006) Found Entrepreneurial Orientation Tend To Be Higher Among Women In Developing Economies As Compared To Developed Countries. Adequate Research Studies Have Not Been Observed To Be Carried Out On Studying Entrepreneurial Orientation Among Women In Developing Economies. Thus, The Current Study Attempts To Fill The Gap Found In Studying Women Entrepreneurship In Emerging Economies Like India. The Study Extends Its Contribution To The Existing Literature By Exploring The Role Of Women Entrepreneurship In Accelerating Women Empowerment In The Society.

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 87 Employment Opportunities To Other. Women Are Venturing In All Kind Of Enterprises. Women Entrepreneurs Are Considered To Be Most Important Economic Agents For Economic Expansion Of The Country. They Are The Owners, Producers, 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.

"You Can Tell The Condition Of A Nation By Looking At The Status Of Its Women" - Jawaharlal Nehru.

There Are Many Successful Women's In India Who Have Earned Name And Fame In The Whole Nation. Some Of Them Are Ms. Shanaz Hussain, Ms. Neena Malhotra, And Tarla Dalal. Considerable Time Has Been Taken 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. The Word Empowers Means To Bestow Power. Empowerment Of Women Through Entrepreneurship Involves Three Important Factors Viz-A-Viz Access To Resources And Markets, Actual Ownership And Active Control. In The Process Of Empowerment, Women Should Consider Their Strength, Weakness, Opportunities And Threats And Move Forward To Unfold Their Own Hidden 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 Tools 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.

II. REVIEW OF RELATED LITERATURE

(Hossain Et Al,2009) Examined In His Paper That Women Face Problems In Establishing Their Own Businesses In Every Step That They Take. The Desire For Financial Independence And Decision Making, Market And Informational Network, Availability Of A Start-Up Capital, Knowledge And Skills, And Responsibility Towards Children Are The Main Factors That Impact Women's Decision To Become Self-Entrepreneurs. The Regression Analysis, However, Revealed That Participation In Women Associations, Advocacy, And Decision Making (Selffulfillment) And Knowledge Are The Main Factors That Affect Women's Decision To Develop Their Business.

(Afza & Rashid,2009) Opined That Social And Gender Discrimination, Lack Of Access And Control Over Resources, Limited Educational Opportunities, Weaker Family Support, Absence Of Self-Actualization, And

Little Entrepreneurial Orientation Are Few Impediments Classified As Barriers To The Growth Of Remote Women Entrepreneurs In Pakistan.

(Sinha Et Al., 2008) Tries To Identify The Influence Of Two Hrd Interventions, Viz. Education And Training On Women Entrepreneurship Development In The State Of Jharkhand. The Sample For The Study Comprises Sixty Two (62) Women Entrepreneurs In Dhanbad District Of Jharkhand State. A Survey, Using Questionnaire Method, Has Been Conducted To Obtain Data On The Nature Of Enterprise, Socio Economic Profile Of The Entrepreneurs And Importance Of Training And Education Interventions In Entrepreneurship Development.

Amudha And Banu,(2009) Emphasized That The Economic Development Of Any Country Aims At Bringing Out Changes In Social Life Rather Than Modernization. Micro Finance As A Strategy Involves The Provision Of A Broad Range Of Financial Services, Such As Loans, Deposits, Payment Services, Remittances, Pension And Insurance To Poor And Low-Income Households. This Study Ventures To Understand And Assess The Role That Micro Finance Plays As A Tool For Elevation Of Social Entrepreneurship Through Women Empowerment. A Sample Study Has Been Conducted On The Self Help Groups In Thanjavur District Of Tamilnadu, Which Is Covered By Agricultural Occupation With Both Urban And Rural Areas. This Study Covers 10 Villages With A Sample Size Of 174 Shg Members.

Objectives Of The Study

1. To Analyze The Factors Contributing To Womenentrepreneurs In Socio- Economic Development.
2. To Find Out The Various Personal And Financial Problems In Their Businesses.

Hypotheses Of The Study

Research Problems Tend To Be Different From One Another And So It Requires Own Special Emphasis And Different Approach. Since The Entire Research Problem Is Unique In Some Ways, The Research Process Has To Be Typically Customized. The Present Paper Aims At Finding The Extent To Which Entrepreneurship Helps In Empowering Women In An Underdeveloped Country Like India. The Present Research Is Descriptive In Nature. Information Has Been Collected From The Respondent With The Help Of A Structured Questionnaire. The Universe Of The Study Is The Jaipur Region In The State Of Rajasthan. Since It Was Not Feasible To Study The Entire Region, The Researcher Drew A Sample. One Hundred Twenty Three

Questionnaires : All Variables Are Not Equally Contributing To Women's Empowerment In Rajasthan.

III. RESEARCH METHODOLOGY

The Research Presented Includes Women From Both Urban And Rural Areas. Apart From This, The Research Presented Includes Women Operating Cottage Industries, Medium, Small And Micro Industries. The Research Survey Has Been Completed With A Descriptive Method.

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 Jaipur In The State Of Rajasthan, 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-Olikin 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 Contributes To The Existing Field Of Literature By Studying How Women Entrepreneurship Helps Women To Develop Sense Of Empowerment. The Result Of The Present Study Has Certain Implications Which Require Urgent Attention Of Government, Academicians, Concerned Policy Makers And Society At Large. This Finding Will Go A Long Way In Helping Government Agencies To Formulate

Suitable Policies For Encouraging And Promoting Entrepreneurship Skills Among Women In India. Financial Institutions And Friends Are Hesitant To Extend Financial Support To Aspiring Women Entrepreneur. Government Agencies And Financial Institutions Need To Change Their Perception About The Ability Of Aspiring Women Entrepreneur. Time Has Come To Give Equal Consideration Irrespective Of Any Gender Discrimination While Providing Loans By Financial Institutions. To Further Accelerate The Growth Of Women Entrepreneurship Interest Subsidy Scheme Needs To Be Launched By Centre And State Government To Convince Young Women Entrepreneurs To Avail Loan Facilities From Financial Institutions. Easy Access To Financial Resources And Prompt Social Acknowledgement Help Women To Embark Upon Their Chosen Career Path Which Eventually Make Them Confident And Empowered.

IV. CONCLUSION

The Main Purpose Of The Study Is To Find Out The Effectiveness Of Women Entrepreneurship In Promoting Women Empowerment In Emerging Economies. The Result Depicts That Women Entrepreneurship Has A Crucial Role In Accelerating Women Empowerment Role Of Women Entrepreneurship In Promoting Women Empowerment To Women Empowerment. Autonomy And Flexible Working Hours Help Them Perform Their Work With Ease Which Consequently Creates 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. Moreover, Strong Entrepreneurial Drive Enables Them To Outperform In Their Career, Which Gets Reflected In The Performance Of Their Firm. Good Performance Of Their Firms In Terms Of Revenue Earning And Innovation Motivates Them To Compete In Today's Market Environment And Make Them Feel Empowered To Undertake Any Activities.

V. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

The Present Study Has Certain Limitations, Which Need To Be Addressed By Future Research. Firstly, Study Is Confined To Women Empowerment Only As The Outcome Of Women Entrepreneurship But There May Be Other Constructs As Outcomes Like Financial Performance And Life Satisfaction Of Women Entrepreneurs. Thus, Future Research Needs To Incorporate These Limitations For Further Refinement Of Existing Literature. Women Entrepreneurs To Choose Entrepreneurship As Their Career But The Generalisability Of Our Results Need To Be Examined In Other Environmental Context.

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