

Women Empowerment through Entrepreneurship in India: A Literature Review

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Abstract:

In today's world women entrepreneurs play a vital role and have made significant contributions to economic growth and reduction of poverty. Women were confined to four walls in traditional Indian civilization. However, they come out and show interest in a variety of activities, including entrepreneurship, in contemporary India. However, while playing a significant role in society, they have not been able to fully exercise their entrepreneurial potential because of prejudicial social norms. Business in India is primarily dominated by men, but women have just understood how important it is to survive and how important it is to catch up to men. In the business world, they are fighting for their independence, rights, and equality.

Keywords: Women Empowerment, Entrepreneurship and Economic Development.

I. Introduction

Women become aware of where they are heading, what their place is in society, their status existence, and rights as a result of empowerment, which leads to self-fulfillment. Women are also becoming more empowered personally and economically through company ownership. Women's empowerment is a new term in the gender literature language. It refers to empowering women to be self-sufficient by giving them equal access to all of the similar opportunities and freedom as men. Women's empowerment, in this context, refers to improving their economic and financial standing in society. Women's empowerment has five components: a sense of self-worth; the right to have and determine choices; access to opportunities and resources; the power to control their own lives, both inside and outside the home; and the ability to influence the direction of social change to create a more just social and economic order, both nationally and internationally.

Women are viewed as the foundation of a country. Without them, we would not be rich; they are the engine of development. They now play a significant role in our country's economic growth. With increased understanding, women are now gravitating toward the three "Es," or electronics, engineering, and energy. Successful businesspeople in the nation include Kiran Mazumdar Shaw, Priya Paul, Aditi Gupta, and Indra Nooyi.

Because of three crucial factors—the advancement of women, economic growth, and social stability—the empowerment of women through entrepreneurship has become a key component of India's development efforts.

II. Women Entrepreneurs

Researchers have turned to developing a comprehensive definition of women entrepreneurs in response to the rise of women in the field of entrepreneurship. Women entrepreneurs are those who assume responsibility for organizing and managing the resources of their businesses, as well as taking any associated risks in the hopes of making a profit. According to this concept, female entrepreneurs are responsible managers and decision-makers (Coughlin, J. H., & Thomas, A. R., 2002).

Women Entrepreneurs can be defined as the women or a group of women who take initiation, organize and operate a business enterprise. A woman entrepreneur should be a confident, creative, and innovative woman desiring economically independent and simultaneously generating employment opportunities for the society which leads to the economic development of the country.

According to the Indian government, a woman entrepreneur is one who holds a majority of the financial control (minimum financial interest of 51% of the capital) over a business (Government of India, 2012).

It follows that the definition of an entrepreneur can be applied generally to women entrepreneurs as well. Others have focused on the roles they play as entrepreneurs, while the Government of India has viewed financial control as a parameter in defining women entrepreneurs. Some researchers have defined women entrepreneurs as possessing distinctive personality traits, while others have focused on those roles.

III. Literature Review

Cantillon was the first economist to introduce the term entrepreneur during 18th century, (Cantillon, R. 1755). Schumpeter introduced the concept of innovation in the theory of

entrepreneurship, (Schumpeter, J.A. 1934). Entrepreneurs are the one who maximizes opportunity (Drucker, P. F. 1964). According to Mc Clelland, one's abilities and an enabling environment ultimately determine entrepreneurial activity (McClelland, D.C., 1961). Due to growing market defects, an entrepreneur's job is to fill in the holes in the market (Leibenstein, H., 1968). According to Knight, taking risks is a basic responsibility of an entrepreneur and that taking chances is what generates profits (Knight, F. H., 1921).

Ritwik Saraswa. (2020), Women need to be confident in their decisions and action plans. Easy access to human rights for both men and women helps contain the problems women face. Women have more dreams, but less opportunities. Increase a small amount of money for women who want to start a new business. Government needs to issue more Guidelines to empower female entrepreneurs. Unskilled women need to be trained to get better results in the industry. Female entrepreneur should not miss the good opportunity and keep the updating of latest technology and are confident in their entrepreneurial decisions.

Meenu M (2015) conducted the research and concluded that Lack of financial assistance, technical knowledge, environmental and societal constraints, inadequate supply of employees and tax policies are posing threat to women entrepreneurs to succeed and achievement of goals. The authors have suggested the need of training as well as financial aid to the women entrepreneurs can encourage Indian women to hold the major share in the GDP of the country. The long term developmental strategy of a country is incomplete without giving adequate thought to this sector and obtaining adequate information about them before making policy decisions.

Ms. Manashi Mazumdar & Ms. Marjina Ahmed (2015) mentioned in his article “Empowerment of Rural Woman Through entrepreneurship An Overview” the development of women entrepreneurship in rural areas. It has the advantages and scope of micro enterprises and how it is helping the rural women to develop themselves. It has also mentioned how the Self Help group (SHG) is also helping the rural women in their entrepreneurial development.

V Krishnamoorthy and R Balasubramani (2014), identified the important women entrepreneurial motivation factors and its impact on entrepreneurial success. The study identified ambition, skills and knowledge, family support, market opportunities, independence, government subsidy and satisfaction are the important entrepreneurial motivational factors. The study also concluded

that ambition', knowledge and skill', independence 'dimensions of entrepreneurial motivational has significant impact on entrepreneurial success.

Suman madan et al., (2014) suggested that Inequalities between men and women, as well as gender discrimination, have long been issues around the world. Women's struggle for equality with men in all fields is the worldwide phenomenon. Entrepreneurship is a powerful tool for women's empowerment in the country, since it improves their family, economic, financial, and social status. Entrepreneurship fosters gender equality and increases women's overall standing in the family, society, and nation, according to the findings of the study.

The primary objective of Anita TripathyLal's (2012) study was to examine the considerable growth of women entrepreneurs in India and how it has changed since the country's pre-independence (before 1947), during the British colonial era. The study also examined the factors that led female entrepreneurs to channel their entrepreneurial passion into new businesses. The development of women entrepreneurs in India has been examined over four distinct time periods based on qualitative and quantitative analyses: the Pre-Independence Period (before 1947), the Post-Independence Period (after 1947), the Post-Liberalization Period (after 1991), and the Post-Global Recession Period (2008 onwards). The study's final finding addressed the extent to which India's varied support networks can help create an environment that is favourable to women entrepreneurs. Sharma, Dua, and Hatwal (2012) investigated the effects of SHG development and microentrepreneurship on women's empowerment. They said that microfinance was crucial to SHG success. In order to evaluate the effectiveness of SHGs and other forms of enterprises in empowering women, Nachimuthu & Gunatharan (2012) performed research on 350 women entrepreneurs in Tamilnadu. The findings showed that women entrepreneurs in SHGs had greater influence than other entrepreneurs (who are not members of SHGs).According to Balasundaran (2010), women need to embrace strategic planning and create growth visions as they develop their managerial abilities. Women's empowerment creates a route to success by enabling them to become economically independent and take charge of their life. Another link between women's potential for empowerment through selfemployment and their capacity to take control of economic resources and participate more fully in the process of wealth creation is that of self-employment. Empowerment results in self-fulfillment, which is where women are going. As their firms expand, one of the most challenging challenges for female business owners is learning to "let go" of internal

business operations — to go from "doing to managing" and "management to leadership." Women are becoming more financially and personally independent Mellita, D., & Cholil, W. (2012) outlined the elements and function of e-commerce in promoting gender equality in underdeveloped nations. Training, gender analysis, planning, designing, execution, monitoring evaluation, and paying attention to the impact on women's lives and conditions are all necessary for empowering women through e-commerce.

Cohoon et al., (2010) conducted the study and identified the financial and psychological factors which are motivating women to become entrepreneurs. These include a long-standing desire to operate their own firm, a desire to accumulate riches, the desire to capitalize on business ideas they have, the appeal of startup culture, and a distaste for working with other people. The study came to the conclusion that women are far more concerned about protecting intellectual capital than men. The encouragement and financial support of business partners, experiences, and a strong professional network are all things that mentoring offers to women. Shashtri and Sinha (2010) 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.

Veena S. Samani, (2008) in her thesis shed light on a particular group of working class women— those who work in the food processing industry. According to the report, the majority of women in Gujarat are skilled and knowledgeable in food preparation and processing. Regardless of the quantity and type of food being processed, whether or not these businesses are connected to homes, they have been shown to be quite successful. The current study also sheds information on their activities, expertise, attitudes, and issues. All of the chosen women had stress as their main issue. The researcher discovered that the majority of women business owners were Hindus, that about 65 percent of women were raised in nuclear households, and that only a tiny percentage of women had completed formal education.

IV. Methodology

The study is exploratory in nature and attempts to decipher the phenomena of women entrepreneurship in Indian context. Secondary data has been collected to write this paper. Secondary data collected from National & International Journals, published reports of

Government, newspapers, publications from various websites which focused on various aspects of women empowerment through Women Entrepreneurship.

The criteria for selecting the existing research on the topic included highly cited research studies on Women entrepreneurship specifically in the Indian context. Most recent research studies available on Google Scholar, EBSCO and Proquest have been selected for the purpose of review.

V. The objectives of the study

- To Review and investigate the generated definitions and concepts of female entrepreneurs in the context of India.
- To Track the emergence and spread of female entrepreneurs in India through the government's secondary database.

VI. Conclusion

The purpose of this paper was to look at the literature on women's entrepreneurship in general. Despite having distinct reasons and objectives, women entrepreneurs are having trouble succeeding due to a lack of access to capital, technological limitations, environmental and societal challenges, a lack of labour supply, and tax regulations. Many researchers conducted the study and suggested that adequate training, as well as financial support, motivate Indian women to hold a major share of GDP and contribute more for country's economic development. The country's long-term development strategy is incomplete without sufficient reflection and information on this sector before making policy decisions.

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