



ISSN Print: 2394-7500
ISSN Online: 2394-5869
Impact Factor (RJIF): 8.4
IJAR 2024; 10(3): 01-05
www.allresearchjournal.com
Received: 02-12-2023
Accepted: 05-01-2024

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Empowering women: A journey through entrepreneurship and development

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Abstract

"Empowering Women: A Journey through Entrepreneurship and Development" explores the transformative impact of entrepreneurship on women's empowerment. This abstract encapsulates a narrative of women navigating societal norms, accessing resources, and overcoming challenges in pursuit of their entrepreneurial aspirations. Through case studies and analyses, the journey unfolds, highlighting the pivotal role of supportive ecosystems, government initiatives, and technological advancements. The narrative underscores the multifaceted nature of empowerment, examining economic, social, and cultural dimensions. Ultimately, the abstract provides a concise overview of the dynamic and evolving landscape, emphasizing how entrepreneurship acts as a catalyst for women's empowerment and broader societal development.

Keywords: Women entrepreneur, gender equality, development, economic empowerment

Introduction

In the contemporary landscape of social and economic progress, the empowerment of women stands as a pivotal and pressing imperative. The intersection of entrepreneurship and women's development has emerged as a dynamic avenue through which transformative change can be catalyzed. "Empowering Women: A Journey through Entrepreneurship and Development" endeavors to unravel the intricate interplay between these two forces, probing the multifaceted dimensions of entrepreneurship as a vehicle for women's empowerment. As societies grapple with the need for gender equality and inclusive economic growth, this exploration seeks to shed light on the profound impact that entrepreneurial ventures can have on the lives of women, offering a nuanced perspective on their journey toward autonomy, economic self-sufficiency, and societal influence.

Within the contours of this discourse, the narrative will navigate through historical antecedents, contemporary challenges, and future prospects that characterize the development of women through entrepreneurship. From the pioneering efforts of women breaking through traditional roles to the modern landscape of startups and social enterprises led by women, the exploration will traverse a spectrum of experiences and paradigms. By delving into the stories of successful women entrepreneurs, examining supportive ecosystems, and evaluating the broader implications for societal progress, this journey seeks to unravel the symbiotic relationship between women's empowerment and entrepreneurship as a dynamic force shaping the narrative of progress in the 21st century.

Entrepreneurship

Entrepreneurship is the vibrant force propelling economies forward, encompassing the art of identifying, creating, and managing business ventures. At its core, entrepreneurship is about seizing opportunities and navigating uncertainties with creativity and resilience. Entrepreneurs are catalysts for change, breaking molds, and driving innovation. They translate ideas into viable enterprises, often taking calculated risks and learning from failures. This dynamic process fosters economic growth, job creation, and societal development. Beyond financial success, entrepreneurship embodies a mindset valuing continuous learning, adaptability, and problem-solving.

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Entrepreneurs cultivate a culture of innovation, challenging the status quo and pushing boundaries. In a rapidly evolving global landscape, entrepreneurship fuels competitiveness and shapes industries. It's a journey marked by passion, dedication, and the pursuit of meaningful impact, leaving an indelible mark on the business landscape and inspiring others to embark on their entrepreneurial odyssey.

Successful entrepreneurs possess a diverse set of qualities

- **Thinking:** Successful entrepreneurs have a clear vision of their goals and a long-term perspective, enabling them to steer their ventures with purpose.
- **Resilience:** successful entrepreneurs have a clear vision of their goals and a long-term perspective, enabling them to steer their ventures with purpose.
- **Adaptability:** The business landscape is ever-changing, and successful entrepreneurs are flexible and open to adjusting their strategies in response to market dynamics.
- **Innovative Mindset Visionary:** Entrepreneurs often thrive on innovation, constantly seeking creative solutions to problems and identifying opportunities for improvement or disruption.
- **Risk taking:** Calculated risk-taking is inherent to entrepreneurship. Successful entrepreneurs make informed decisions, embracing uncertainty and potential challenges.
- **Effective Communication:** Strong communication skills are essential for building relationships with stakeholders, team members, and customers. Entrepreneurs must convey their vision and ideas persuasively.
- **Leadership:** Successful entrepreneurs lead by example, inspiring and motivating their teams. Effective leadership fosters a positive and productive work environment.
- **Financial Literacy:** Understanding financial aspects, such as budgeting, cash flow, and financial planning, is critical for sustainable business growth.
- **Customer Focus:** Successful entrepreneurs prioritize understanding and meeting customer needs. Building a customer-centric approach contributes to loyalty and long-term success.

Technology is Key to Their Success for Women Entrepreneurs

Technology plays a pivotal role in the success of women entrepreneurs, offering a platform for empowerment and growth. Access to digital tools and online platforms enables women to overcome traditional barriers, reach broader audiences, and establish businesses on their terms. E-commerce platforms facilitate global market reach, while social media provides cost-effective marketing avenues. Technology also fosters remote work, accommodating flexible schedules for women balancing business and personal responsibilities. Collaboration tools enhance networking, enabling women entrepreneurs to connect, share ideas, and form valuable partnerships. Moreover, technology-driven data analytics and automation streamline processes, allowing efficient business management. As women harness the power of technology, they not only break gender barriers but also contribute significantly to the evolving landscape of entrepreneurship, fostering innovation and inclusivity.

Women small business owners instinctively know that technology solutions that help them become more efficient or access data more productively can provide a competitive edge. Flexibility and independence are among the main reasons women are in business for themselves to begin with. Using the right technology is a prime example of ways that women can “work smarter” and maintain control of their businesses and lives. The key to being a successful entrepreneur is to take advantage of all of today's technological opportunities in order to stay in the game. It is projected that by end of this year, 97 percent of American companies will be small businesses. Many recent studies indicate that more than half of new businesses have been started by women.

Major Survey Findings: The survey of women small business Owner's uncovered trends in technology, entrepreneurial issues and work and family, which include:

(a) Technology Important to Success: But many entrepreneurs still used paper files. 83 percent strongly agreed that technology was an important factor in their business' success. 51 percent of women-owned businesses used database software to organize and manage important business information. 70 percent said that they knew enough about how technology could help improve their business.

(b) Want to be Own Boss: Women entrepreneurs start their businesses to give them more control over their career. 61 percent said the primary reason they started their own business was independence/to be their own boss. 13 percent said they started their own business because they needed more convenient hours because of their family. Only eight percent said that making more money was the primary reason for starting their own business.

(c) More Time, Less Money: Running a small business by women has had some unexpected results for women entrepreneurs. 39.3 percent said the business took more of their time than they expected. 43 percent said they made less money than they thought they would. 35.8 said their business required more capital than expected. 35 percent found running their own business more stressful.

Women Entrepreneurs Embrace Technology: 82 percent of women business owners said their two leading sources of information about new technologies were websites (68 percent) and publications (55 percent). Only 15 percent cited a technology consultant. 77 percent said most business software was easy enough for small businesses to use.

Enterprises Available on the Internet/Telecom, Service: The Internet is flooded with examples of sites that are useful to the entrepreneurs. For instance *Biz.com* allows to place advertisements, get business ideas such as where and when franchise are available, see businesses declared for sales etc., where one can have best buy, etc. One can learn how to write business plans by using *Business Plan Pro 2002*. One can get upto date news in the world on what is happening in a specific industry. Advertisements are posted for as low as \$10 for a period of three months. Under business publications one can have advertisements like work at home

typing jobs, work at home from any city or any nation of the world. Through e-commerce one can buy and sell products.

Women Entrepreneurs

Entrepreneurs play a crucial role in driving economic growth and fostering innovation globally. Over the years, there has been a significant increase in the number of women breaking through traditional barriers to establish and lead their own businesses. These entrepreneurs bring a unique perspective and diverse skill set to the business landscape, contributing to the creation of more inclusive and dynamic industries. Despite facing challenges such as gender bias, access to funding, and societal expectations, women entrepreneurs continue to demonstrate resilience, creativity, and determination in pursuing their entrepreneurial endeavours.

Impact of women entrepreneurs extends beyond individual success stories, influencing the broader business environment and social dynamics. By actively participating in the entrepreneurial ecosystem, women contribute to job creation, community development, and the overall economic empowerment of women. Initiatives and networks supporting women entrepreneurs have emerged to address the specific challenges they face, providing mentorship, access to resources, and a platform for collaboration. As societies increasingly recognize the value of diversity in entrepreneurship, efforts to promote and support women in business continue to grow, fostering a more inclusive and equitable entrepreneurial landscape for future generations.

Challenges and Opportunities for Women Entrepreneurs in the 21st Century

Women entrepreneurs in the 21st century face a range of challenges that stem from historical gender biases and systemic inequalities. Access to capital remains a significant hurdle, with women often encountering difficulty securing funding for their ventures compared to their male counterparts. Additionally, gender stereotypes and biases can influence how women are perceived in business, affecting networking opportunities and partnerships. Balancing entrepreneurship with traditional gender roles and caregiving responsibilities can create additional stress and limit the time available for business pursuits.

Despite these challenges, the 21st century presents unprecedented opportunities for women entrepreneurs. Advances in technology have democratized access to information and markets, allowing women to leverage online platforms for business growth. Furthermore, the growing recognition of the unique perspectives and skills women bring to entrepreneurship has led to increased support networks and initiatives. Governments, organizations, and investors are increasingly focusing on promoting diversity and inclusion, providing women entrepreneurs with mentorship, training, and funding opportunities. In sectors such as technology and innovation, there is a growing emphasis on breaking down gender barriers, fostering an environment where women can thrive as leaders and contributors to economic development. As societal attitudes continue to evolve, the 21st century holds promise for women entrepreneurs to overcome challenges and capitalize on opportunities for meaningful and impactful business ventures.

Women are starting businesses twice as fast as men worldwide. Emerging opportunities are evident for women in society. There are career, entrepreneurial and leadership opportunities for women in advanced countries in the Asia-Pacific communities, in Mainland China, in Southeast Asia and South Asian countries. In Canada, one third of small businesses are owned by women. In Britain, since 1980 the number of self employed women has increased three times as fast as men. In Southeast Asia, women are making up more than 40% of the workforce, starting up businesses at twice the rate of men. In China today, there are already 20 million private entrepreneurs and 25% of the entrepreneurs in China are women and they too are starting up businesses at twice the rate of men.

Role of women in the socio-economic system is increasingly more assertive and important, spurred on by growing spending consumer power. With two thirds of the world's wealth in the Pacific Rim, the Asia Pacific region beckons to the entrepreneurs to show them their wares. It is a three trillion dollar market with 1.6 billion consumers. The emergence of women in society is witnessed in many Asian communities. In Japan where there are approximately 19.2 million women, 4.3 million of them are employed. Out of 5 million households in Taiwan, the female homemaker has at her disposal an annual income of \$20,000, a total of 100 billion in purchasing power. In South Asian countries, Muslim women are becoming more assertive and have boldly ventured in business, playing an active role in the economic development of their countries.

Although the future looks bright, there are still challenges that need to be addressed. According to the 1996 Human Development Report of the United Nations, women still "lack access to productive assets, land and capital". In 1990, multilateral banks allocated about \$6 billion for rural credit to developing countries but only 5% reached women. Commercial banks are still reluctant to extend loans to women because of perceived likely risk of repayment and the cost of administering many small loans. It is well known that competitiveness in the 21st century will rest largely on how we can access information to use for one's business. Therefore, education and training in the new skills of IT will be a pre-requisite.

The glass ceiling syndrome, real and imaginary, could be broken when women have faith in themselves. In order to overcome the traditional biases and prejudices towards women entrepreneurs, we could create management and leadership styles based on experiences and intuition. Managing employees in the workplace is not the prerogative of men alone as long as we value human resource. Developing a deep bench of talent and making technology work will therefore be a critical component of entrepreneur development. Thus in this millennium, the challenge is to set the stage, to learn to coach employees, to inspire, to gain commitment, to set examples of excellence and to believe in good ethics for business. These internal tasks must be organized first, and then only can they join with the business arena with market-sensitive awareness and keep the global perspective in place. Therefore when we enter the new information age, women will be on a level playing field with men. The emergence of women in business is not coincidental but evolutionary. Small and medium industries represent vital links to the economic backbone of the country. The world is free to trade and the players are invited to play with all the forces reinforcing each other to

shape economic growth as never before in the history of mankind.

The globalization of the world's economy has created awareness, although of marginal economic situation in which many women live today. There are countries that are still fighting for human rights for women. There is a worldwide effort through various organizations to identify innovative women's grassroots economic projects that are functioning successfully in their own environments. Of particular interest are self-help projects that might be applied to other countries or situations. Examples of such projects are:

- a) The bank in Bangladesh that provides micro lending assistance to women who operate their own businesses.
- b) SEWA - The women's union in India.
- c) Common Threads - A support group for sweatshop workers in Los Angeles.

Growth of Women Entrepreneurs in India

The growth of women entrepreneurs in India has been a notable and transformative phenomenon in recent years. India has witnessed a substantial increase in the number of women venturing into entrepreneurship, breaking societal norms and contributing significantly to the country's economic development. Several factors have contributed to this growth.

One key driver is the changing socio-cultural landscape, with increasing emphasis on gender equality and women's empowerment. Government initiatives and policies aimed at promoting women entrepreneurship, such as the Stand-Up India and Mudra Yojana schemes, have played a crucial role in providing financial support and facilitating access to credit for women-led businesses. Additionally, awareness and education campaigns have empowered women to pursue entrepreneurial aspirations and overcome traditional barriers.

Technology boom in India has further opened doors for women entrepreneurs. The rise of e-commerce, digital marketing, and online platforms has provided women with new avenues to start and scale businesses, often requiring lower initial investments and offering broader market reach. Networking opportunities and support systems, including mentorship programs and women-centric incubators, have emerged to foster collaboration and skill development, creating an ecosystem conducive to women's entrepreneurial growth.

While challenges such as gender bias, access to funding, and work-life balance persist, the overall trajectory indicates a positive shift. The increasing presence of women entrepreneurs across various sectors, from technology and finance to healthcare and education, reflects a promising trend that contributes not only to economic growth but also to a more inclusive and diverse business landscape in India. Women entrepreneurs in India do not enjoy the same opportunities as men due to a number of deep-rooted discriminatory socio-cultural values and traditions. Furthermore, these restrictions can be observed within the support mechanisms that exist to assist such fledgling businesswomen. The economic potential of female entrepreneurs is not being realized as they suffer from a lack of access to capital, land, business premises, IT, training and agency assistance. Inherent attitudes of a patriarchal society that men are superior to women and that women are best

suited to be homemakers, create formidable challenges. Women also receive little encouragement from some male family members, resulting in limited spatial mobility and a dearth of social capital. The research suggests that in order to foster development, multi-agency cooperation is required. The media, educational policy makers and government agencies could combine to provide women with improved access to business development services and facilitate local, regional and national networks. This would help integration of women entrepreneurs into the mainstream economy.

In most cases, the setting up and development of an enterprise will be a very complicated process involving a number of very uncertain variables and decisions, which decisively change a person's life pattern. In certain cases *a person is pushed into it*, and in other cases the decisive factor has been the life-long dream of "setting up for oneself and becoming one's own master". A number of circumstances must be assumed to influence this complex decision-taking, which goes on before, during, and after a business is set up. It is possible to identify a number of critical phases in the continued development of the business. However, women entrepreneurs in India are making a mark despite heavy odds. Their numbers might appear small given the size of the country's population but they have made a significant dent in fighting social discrimination and lack of access to information, skills and credit. Certain areas of activity, of course, tend to be popular among women such as readymade garments, dress designing, food products, handicraft and herbal products. But they have also made inroads into traditionally male-dominated professions like running hotels and taxi services and manufacturing automobile parts.

Women entrepreneurs have grown in India in the last couple of decades. Women are found in every field. Be it biotechnology or IT; be it in rural, small and medium-scale or large scale entrepreneurship, women are found in every sector. And, it is not just in India. Indian women are making their presence felt in other countries - for instance in the IT and medical fields. Women entrepreneurs have tapped the opportunities - working from home, garment stitching, etc. They are slowly learning marketing too. They should be trained in finance, procedures to get loan, focus on their core area of operation and quality. There are a number of craftswomen. There is a need to create a database of women entrepreneurs to create a network among those in the SAARC countries. The SAARC chamber can work with other women entrepreneur organizations and look at joint projects. With increasing focus on women's education, the future will see more women entrepreneurs.

Recommendations

Women Entrepreneurs and their organizations

Women themselves can speed up the process of entrepreneurship by:

- a) Mobilizing themselves into groups to form network to support themselves and to access finance, markets, training and information and negotiate better terms.
- b) Endeavouring to be represented in policymaking bodies and in other trade related bodies.
- c) Actively pursue education in relevant areas to get the skills and expertise necessary to embark on the entrepreneurship role.

- d) Advocating the importance of education and taking active efforts to spread awareness of women entrepreneurs as role models.

Recommendations for Governments

The efforts of the government should be

a) Fostering an Entrepreneurial Culture for Women

1. Foster awareness and a positive image of entrepreneurship among women.
2. Improve the conditions for women's entrepreneurship.
3. Encourage entrepreneurship through the educational system.
4. Teach entrepreneurship to women.
5. Foster entrepreneurial networks.

b) Facilitating the Availability of Finance for Women Entrepreneurs

1. Disseminate financial information to women.
2. Encourage financial intermediaries to take a leading role.
3. Take women's needs into account in programme design.
4. Improve women's asset position.
5. Promote micro- and equity finance.

c) Increasing the Participation of Women Entrepreneurs in International Trade and the Global Economy

1. Disseminate information on international trade opportunities.
2. Fostering public/private partnerships to globalize women-owned enterprises.

d) Improving Awareness about Women's Entrepreneurship

1. Engender Small and Medium Enterprises (SME) statistics.
2. Standardize SME research methodologies.

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Conclusion

Someone has rightly said that man has his will - but woman has her way. This is what it is exactly in the field of business where a considerable strength of women entrepreneurs have made their way to success, while many more are in the pipeline. The Indian government has been giving due priorities to the womenfolk in the economic, social and political policies. However, a more concerted thrust is required. Young women graduates have new ideas and zeal to work - the only thing they lack is the financial support. The need of the hour is that our financial institutions should provide financial support to these business graduates so that opportunity could be seized to be their own bosses. Thus, there is an eminent need to motivate more women to take up entrepreneurial activities and realize their potential by making use of available opportunities while simultaneously sensitizing implementing agencies to the requirements of women entrepreneurs. With IT, a small amount of resources in remote areas can leapfrog decades, and even centuries, into the knowledge revolution. Awareness is what is needed and every effort to create this awareness among the women should be pursued vigorously.

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