

# Women Entrepreneurship and its influencing dimensions of Empowerment: A Evaluated Model

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## *Abstract*

Women entrepreneurship has become one of the most coveted careers in the world of globalization and privatization. This has led women to plunge into it. However causes for the women inflow in the field of business are slightly different from those of men, but it has provided an opening to their hidden capacities to be explored. Entrepreneurship is a medium through which women can become economically independent, gain empowerment, social recognition, status and equality. There are certain basic reasons as to why women enter the business world and pursue entrepreneurship. To analyze the influences of women entrepreneurship on empowerment would be in the form of economic self-sustainability, social empowerment and creation of employment opportunity.

**Key words:** Women Entrepreneurship, Empowerment, influencing factors

## **1.1 Introduction**

Entrepreneurship is a life moving force behind any economy. Economy and entrepreneurship are two sides of the same coin. Entrepreneurial activities encourage the process of economic well-being of the country. It is regarded as most critical factor in economic prosperity and plays a very important and catalytic role in activating the factors of production leading to the overall economic development. It is the key which links the socio-cultural milieu with the rate of economic development. The economic prosperity of any country or region is a direct result of a purposeful human activity i.e entrepreneurship. Entrepreneurship is said to be a result of both individual and environmental factors. It is believed that inborn talents for business, innovative spirit, intelligence, creativity, risk taking abilities and a desire to achieve form the some of the acquired or inborn qualities individuals. In other hand social outlook, family traditions, government policies, financial resources and infrastructure are the external environmental related factors influencing entrepreneurship.

Since the entrepreneurship was a phenomenon which was dominated by the male. As the time passed women was emancipated from the gender bias and she was brought to the ventures of the entrepreneurship and today she is in the most memorable and inspirational entrepreneurs. She stood along with men with her quit essential performance. Hence for economic development and social betterment the role of women entrepreneurs is very pivotal and significant. Now-a-days, women enter not only in selected profession like trade, industry and engineering. Women are also willing to take up the business and other risk oriented tasks to show their inner hidden talents, skills, knowledge and prove themselves in front of the male dominated society in terms of handsome contribution to the nation's growth and developments.

The strengths and the role of women are also being recognized and steps are also being taken to promote women entrepreneurship in all the countries. Both men and women are participating in large number in the present world of business. Today, more and more women are undertaking various socio-economic and entrepreneurial activities. They are playing very important role in socio-economic development of all countries. Because of their active, committed and inspired participation, the global economy is being changed at present. All over the world, it is estimated that approximately one third of the business organizations are owned, managed and controlled by women. In India, the position in this regard is near about the same.

## 1.2 Objectives

- To identify the influencing factors for women entrepreneurship.
- To study the dimensions of women empowerment.

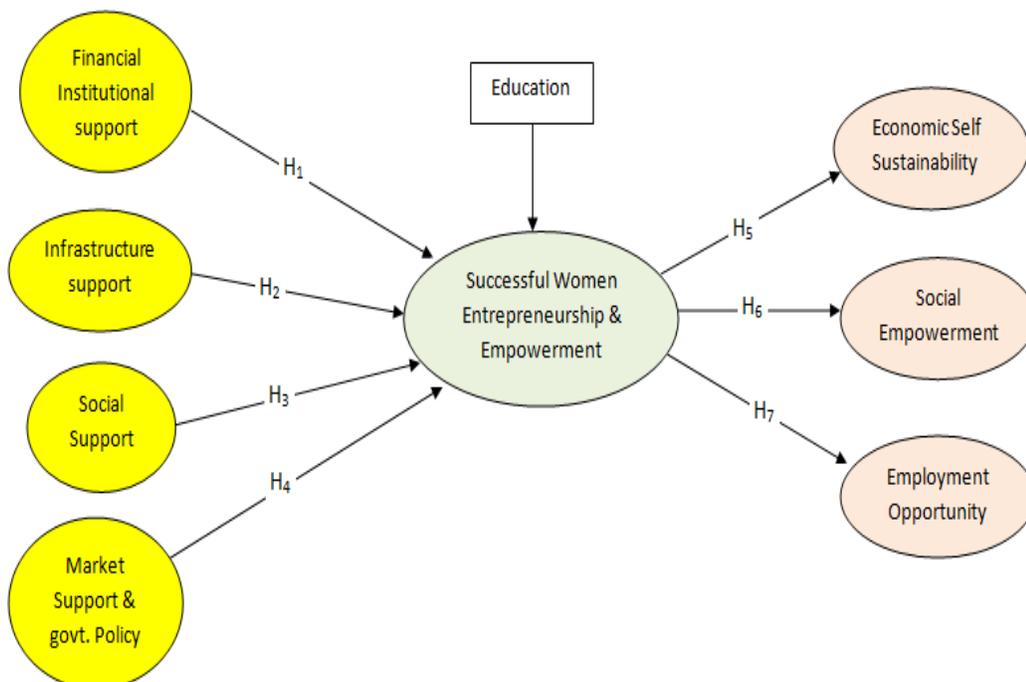
## 1.3 Research Methodology

- For this study is concerned, researcher selected 250 women entrepreneurs are selected from small and medium scale enterprises.
- Tool used for data analysis is SEM Model

## 1.4 Conceptual Frame work

The hypothesized model or frame work is depicted in fig 1. It is a well-established theory that four components are essential for any entrepreneurship in business arena. They are Financial Institution support, Infrastructure support, social support and market and government policy support. These are even more critical for women entrepreneurs. By Financial Institution support, we mean both financial institutions such as national banks and cooperative banks and also the non-banking financial institutions lending loans to women entrepreneurs. In fact, among other components for successful business women, this is one of the most critical components.

**Fig 1: Conceptual Frame work of women entrepreneurship and empowerment**



Furthermore, Infrastructure support in form of land, water sources and better road accessibility is also a contributing factor for a successful business. Likewise, the social support – especially from the family members and also from the society is also a necessary ingredient for a successful women entrepreneurship. Finally, the market support as well as the government favourable policies would really be an influencing factor for a successful women entrepreneurship which in turn would result in greater women empowerment.

In continuation, the study also intends to know the after effect or the reflection of a successful women entrepreneurship and women empowerment. In essence, the empowerment would naturally result into more economic self-sustainability, better social empowerment and status and finally more employment opportunity – perhaps more for rural women.

**DIRECT EFFECT OF RESEARCH MODEL: STANDARISED REGRESSION WEIGHTS FOR Women Entrepreneurship and Empowerment (WEE)**

| Relationships                |                                     | Estimate | S.E.  | C.R.  | P-value  |
|------------------------------|-------------------------------------|----------|-------|-------|----------|
| Economic Self Sustainability | <--- Entrepreneurship & Empowerment | 1.053    | 0.129 | 8.158 | 0.000*** |
| Social Empowerment           | <--- Entrepreneurship & Empowerment | 0.640    | 0.072 | 8.666 | 0.000*** |
| Employment Opportunity       | <--- Entrepreneurship & Empowerment | 0.707    | 0.90  | 7.841 | 0.000*** |

\*\*\*, Significant at 1 % level.

## 1.5 Discussion and Findings

1. From the study it emerged that financial institution support, infrastructure supports, Social supports and Market and government policy supports are some important critical factors which motivate the women to go for venturing the entrepreneurship.
2. The successful entrepreneurship leads to women empowerment and would result in more and better economic sustainability( $\beta = 1.053$ ;  $CR=8.158$ ,  $p<0.05$ ), in the form of financial access given by banks, more financial independence, access to different business trainings, ability to diversify the business etc., resulted in more and better economic sustainability.
3. It was found that being a successful women entrepreneur and with better empowerment has a positive reflection( $\beta = 0.640$ ;  $CR=8.666$ ,  $p<0.05$ ), on social life of the entrepreneurs through better social acceptability, better contact/networks with outsiders, positive social attitude towards the business, minimize the gender inequalities. This is found to be statistically proven from the present study.
4. Further the study revealed that successful women entrepreneurship would result in the creation of more employment opportunities to other women – especially in rural parts of the state. It would also result in self-development of managerial skills and ability to manage the organization for women entrepreneurs. Hence creation of more women employment is significantly influenced / reflected( $\beta = 0.707$ ;  $CR=7.841$ ,  $p<0.05$ ) by the successful entrepreneurship of women has been accepted.

## Conclusion

Present integrated globalized environmental factors bring various kinds of changes in the socio-economic environment of the country like India. Increasingly, women entrepreneurs are being considered as an important catalyst for socio-economic development of the country. Not only do they contribute to employment, wealth creation, upgrade their family, social wellbeing, status, and bring women to the main stream of the society. Economic growth through their increasing numbers and diversity of the entrepreneurship in the socio-economic process. Among the reasons for women to manage, organized enterprises are their skills, knowledge and expertise, their talents and abilities in business and a compelling desire to achieve a goal by doing a something positive and constructively utilizing their expertise. It has been observed from the study that, financial institution supports, infrastructure support, social supports, market and government policy supports are very much influence on women to promote and undertake entrepreneurship and it brings the prosperity and empowerment in terms of economic self-sustainability, social empowerment and creating more employment opportunities to other women.

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