

Women Empowerment: Fostering of a Woman's Sense of Self- Worth via Entrepreneurship

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Abstract

Women empowerment is a process of empowering women, which may be defined in terms of understanding their view points and accepting them. It also aims to improve women's status through education. Empowerment of women is a burning issue today all over the world. There are various ways in which a woman can be empowered, for which they should be given equal opportunities as well both the government and the individuals should come together. The present study is conducted in the city of Varanasi to find out the challenges and hurdles faced by women in their business as well as their contribution towards economic development.

Key words: Women empowerment, Entrepreneurship, Business Venture

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Introduction

Empowerment is a process of empowering women and it plays a very prominent role in providing self-employment to them. Women all the over the world contribute a great deal in the development of a family, society and nation as well. They are the backbone and nuclei of a nation and it is with them that a nation prospers, country grows and a family blossoms. Women though possessed immense potential and caliber were confined to the four walls of the house and their contributions went unnoticed. But women now a days are empowering themselves by venturing into various fields and are considered as an important part of economic development. Entrepreneurship plays a very important role in creating employment opportunities and provides self-employment to those who have started a business of their own.

Empowerment as envisaged by United Nation Development Program is a process by which individuals change their balances of power. Women empowerment is a process by which women gain control over resources, enhance their self-image and become active participants in the process of change. The government of India has

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defined "women entrepreneur" as the one who accepts challenges to fulfill her personal needs and desires and make them economically independent. The government of India has defined women entrepreneurs as an enterprise owned and controlled by the women having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women. Earlier women were confined to the four walls of the house, and were underestimated though possessing entrepreneurial capabilities. For carrying out the research work, female entrepreneurs running their own businesses such as boutiques, health centres and spas, tiffin service centres, medical stores etc. were interviewed.

Entrepreneurship of females is considered as a significant step towards economic growth and has a

positive impact on the development of the economy. It helps in generating employment opportunities, innovation, growth of the economy and diversity. Women-owned businesses are one of the fastest growing entrepreneurial populations in the world (Brush et al., 2009; Henry et al., 2016).

Literature Review

Nachimuthu, G.S. and Gunatharan, B (2012) Women's entrepreneurship is seen as an excellent tool for economic development and empowerment of women. Women's empowerment offers a large dividend in terms of economic development and society's egalitarian aims, and SHGs appear to be the most realistic alternative for empowering backward women. Women's entrepreneurship has raised their economic position and given them more decision-making authority. Although women entrepreneurs are aware of the opportunities accessible to them, there is still room for development. Women's empowerment is defined by their economic status, self-worth, self-confidence, and social status as entrepreneurs. SHG women entrepreneurs have more power than non-SHG women entrepreneurs.

Sharma and Varma, (2008) Women's economic empowerment gained from entrepreneurship fosters other types of women's empowerment in a society, resulting in the elimination of gender inequality and, as a result, growth.

Ganesh and Gill (2007) Women's self-empowerment is aided by entrepreneurship, which provides them with autonomy, opportunity, confidence, and the ability to express themselves. *Dr. K. Ravichandran (2013)* Rural women must be encouraged to leave the house and assume societal obligations. He emphasised that women should engage in entrepreneurial activities in order to become more empowered, and that the government is working hard to promote women entrepreneurs. Women entrepreneurs must be constantly inspired,

encouraged, motivated, and collaborated with; large-scale awareness projects should be launched to educate women about the various areas in which they may do business. This document gives a concise overview of the importance of entrepreneurship and its impact on the empowerment of rural women. It also discusses the obstacles that rural women entrepreneurs confront, as well as strategies for overcoming them.

Abor and Biekpe (2010) had envisioned that money is extremely important for small businesses, and that its applications are numerous, ranging from fixed asset investments to working capital. Small firms must have access to finance in order to grow. Capital can be used for a variety of things, from fixed asset investments to the adoption and installation of new and improved technology for business improvement.

Objectives

To study the socio-economic profile of women entrepreneurs involved in various businesses.

To investigate the effect of entrepreneurship on empowerment of women.

Research Methodology

Entrepreneurship plays an important role in the empowerment of women by making them economically stable and sound. The number of women taking up different kinds of businesses is increasing day by day as women are constantly adding to family's income. In order to carry out the research an exploratory study was conducted and women running different businesses were interviewed.

Research Design

The study undertaken is both exploratory and descriptive as it seeks to identify the relationship between entrepreneurship and women

empowerment.

Sources of data

The current research study is based on primary data and a total of 25 business women doing different kinds of businesses were interviewed to get an analysis of their socio-economic profiles as well as

to identify the factors affecting their business. The information so collected was statistically analysed using MS-Excel as well as SPSS.

Data Analysis and Interpretation

Age: Age basically refers to the chronological order of the respondents during the research.

Table 1: Age (N=25)

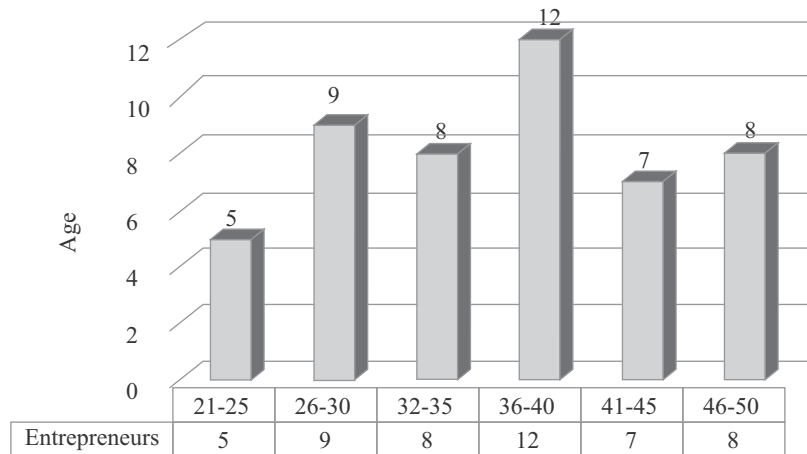
Age Group	Women Entrepreneurs
21-25	5
26-30	6
31-35	4
36-40	5
41-45	3
46-50	2
Total	25

It can be seen from the above table that the majority of the respondents were in the age group of 26 - 30, while there were equal no. of respondents i.e., 5 in

the age group of 21 - 25 and 36 – 40, 4 respondents fell in the category of 31 – 35 and lowest number were in the category of 41 – 45 and 46 -50.

Chart 1: – Age (N=25)

Women Entrepreneurs



Axis Title

Religion

Religion refers to the stratification to which the

members belong to by which they are assigned a status in the society.

Table 2: Religion (N=25)

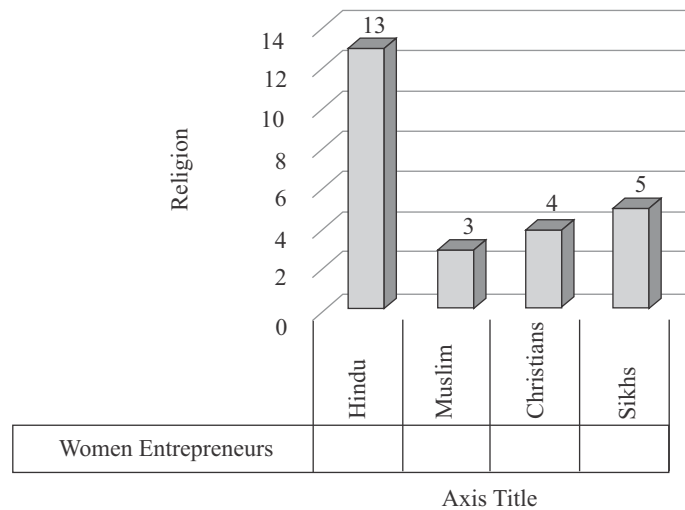
Religion	Women
Entrepreneurs	
Hindu	13
Muslim	3
Christians	4
Sikhs	5
Total	25

It can be seen from the above table that the majority of the respondents were Hindus, i.e. 13 in number followed by Sikhs who were 5 in number while

there 4 respondents who were Christian and 3 respondents were Muslim.

Chart 2: Religion (N=25)

Women Entrepreneurs



Marital Status

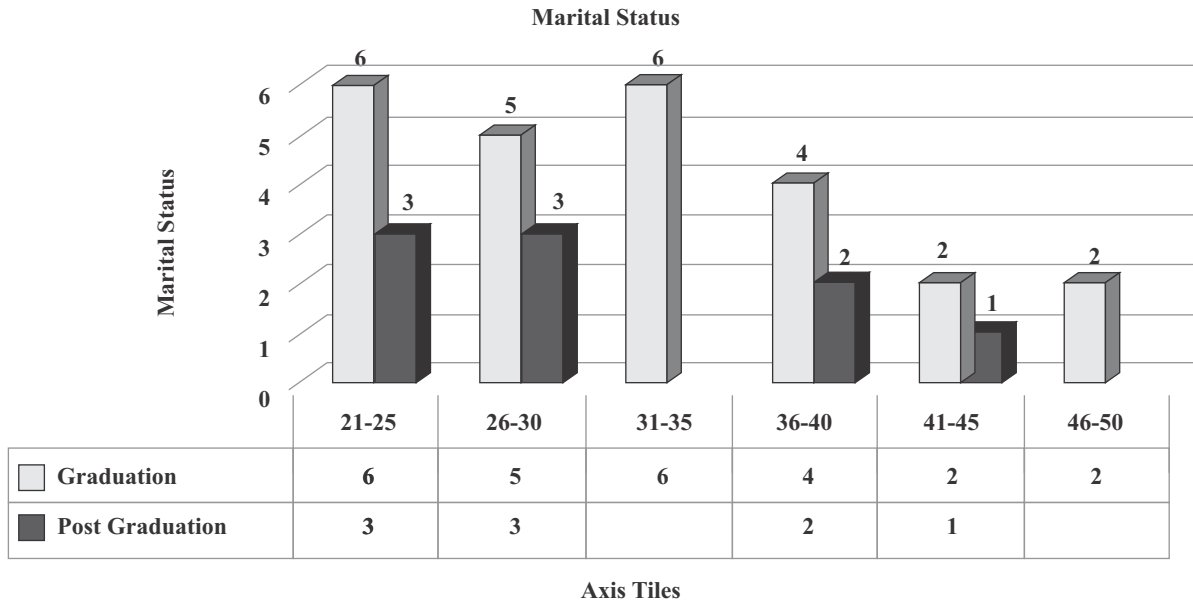
Table 3: Marital Status (N=25)

Age Group	Married	Unmarried
21-25	2	
26-30	3	
31-35	5	1
36-40	4	2
41-45	4	1
46-50	2	1
Total	20	5

Chart 3: Marital Status (N=25)

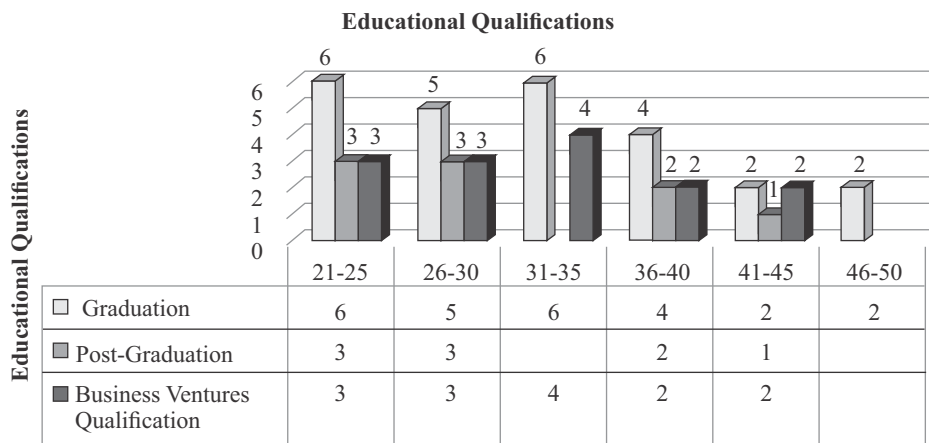
It can be seen from the above table that the majority of the respondents were married i.e., 20. Maximum no(5) of married respondents were in the age group of 31-35, while there were equal no. of respondents i.e., 4 in the age group of 36 – 40 and 41-45. 3 respondents fell in the category of 26 – 30 and there were equal, no.of married respondents were from the age group 21-26 and 46-

Marital Status50. 2 unmarried respondents were from the 36-40 category whereas equal no.of unmarried respondents were from the age group 31-35, 41-45 and 46-50 respectively.



Educational Qualifications

Table 4: Educational Qualifications (N=25)

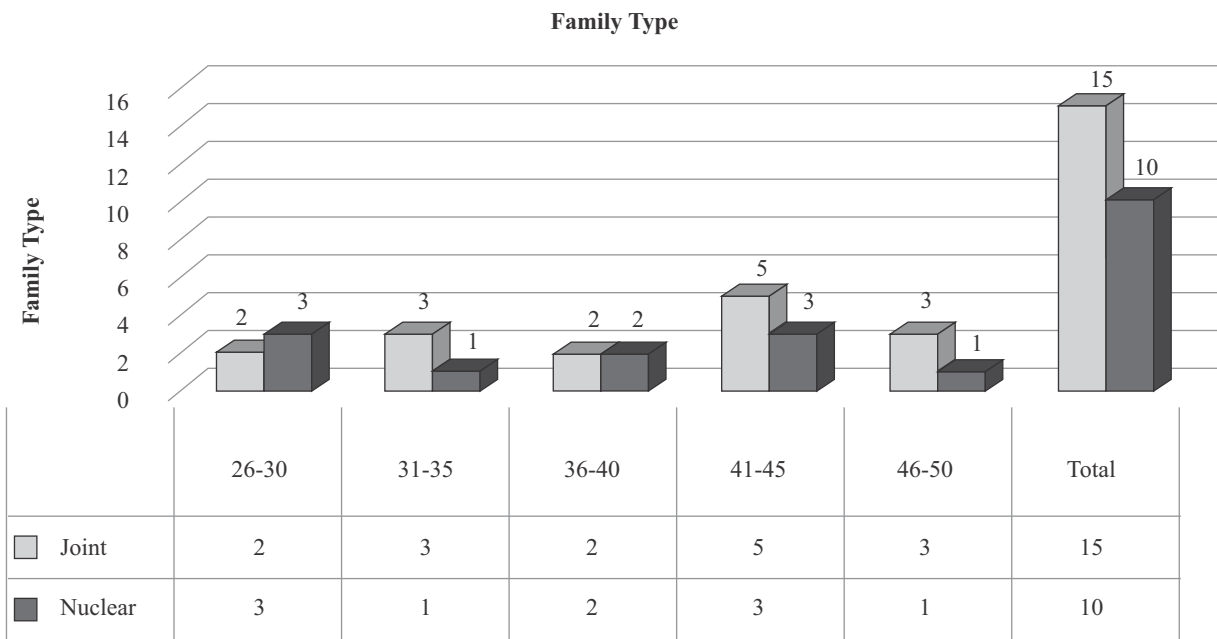


Family Type

Table 5: Family Type (N=25)

	Joint	Nuclear
21-25	2	2
26-30	2	1
31-35	3	1
36-40	2	2
41-45	5	1
46-50	3	1
Total	17	8

Chart 5: Family Type (N=25)

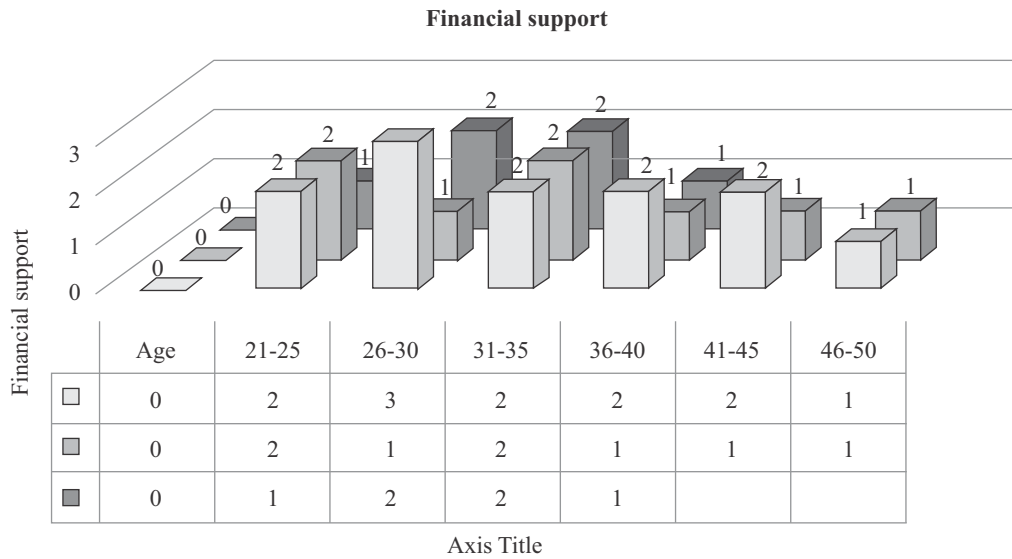


Financial support

Table 6: Financial support (N=25)

Age	Loan	Own	Loan and Own
21-25	2	2	1
26-30	3	1	2
31-35	2	2	2
36-40	2	1	1
41-45	2	1	
46-50	1	1	
Total	11	8	6

Fig 6: Financial support (N=25)



Investment and Return on Investment (ROI):

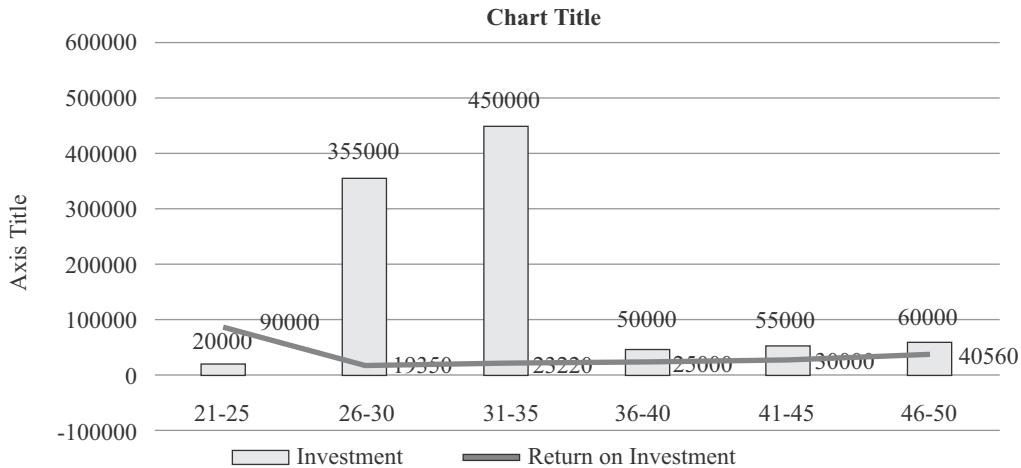
Initial investment refers to money invested when

enterprise was started while return on investment (ROI) is profit/income from investment i.e .entrepreneur's profit or return (per month/annual).

Table 7: Investment and Return on Investment (ROI):

Age Group	Investment	Return on Investment
21-25	200000.00	90000.00
26-30	355000.00	19350.00
31-35	450000.00	23220.00
36-40	50000.00	25000.00
41-45	55000.00	30000.00
46-50	60000.00	40560.00

Chart 7: Investment and Return on Investment (ROI):



The above figure clearly indicates that as age advances initial investment increases which in turn increases the return on investment and vice versa.

Findings & Suggestions

According to the findings of the current study, undertaking various types of businesses is suitable for women entrepreneurs who are unable to work outside the home owing to family obligations or cultural constraints.

They can begin with various types of businesses at the comfort of their own home. These entrepreneurs are not limited by caste, marital status, or age. Carrying out business does not necessitate any fundamental professional training. Anyone who can read and write can enroll in certificate or degree programmes to start a business.

This business can be started with very little money and then expanded upon later. It has been discovered that as one's age increases, so does their exposure and knowledge in the sector, which leads to increased investment and profit. As a result, we can see how this venture might be used as a powerful weapon for women's empowerment.

Following are some of the recommendations made as a result of this investigation:

1. The government's strategies and programmes to help women entrepreneurs should be aggressively implemented at all levels.
2. By providing financial support in the form of a low-interest loan, women might be encouraged to join in this enterprise.
3. Interest-free consumer loans should be made available to vulnerable women by the government, banks, financial institutions, and wealthy individuals.
4. There should be a central location where entrepreneurs doing businesses for diverse reasons can exchange their knowledge. This will help them stay tuned with new ideas and up to date

knowledge.

Conclusion

Women's participation in the field of entrepreneurship is rapidly increasing, and efforts are being made at both the national and global levels to enhance women's participation in the enterprise sector. Women have now broken the monopoly of men and proven that they are not inferior to them. It has been stipulated that a business can be launched on a shoestring budget and then scaled up later. It has been established that as one's age rises, so does their exposure and expertise of the industry, resulting in more investment and profit.

According to the discussions above, women entrepreneurs in this industry have a lot of space to expand. After completing a diploma or certificate programme, they can earn a good livelihood. They can begin with a little investment and progressively increase it as their profits climb. Their investment grows in lockstep with their experience, resulting in a better rate of return on investment.

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