



## WOMEN ENTREPRENEURSHIP AND EMPOWERMENT THROUGH SELF-EFFICACY: A REVIEW OF LITERATURE

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### ABSTRACT

Today's world of fierce competition necessitates placing entrepreneurs at the centre of economic growth for any country to flourish. Since ancient times, men have dominated business and entrepreneurial pursuits. But in the age of information technology, women have gained greater knowledge and access to better educational opportunities, allowing them to enter this largely male-dominated field. Today, women have become a crucial component of a country's economic progress. But this social revolution is far from complete, and women business owners still encounter challenges both in the early stages of their ventures and later on when they are operating. They now play a significant role in supporting both social development and economic prosperity on a global scale. In India, the business and management sectors have flourished in recent years. Furthermore, it wouldn't be incorrect to say that the involvement and contributions of the female population of society have contributed to the rise. Society has adopted these changes positively over the past few years due to the increase in literacy rates, urbanisation, education levels, standard of living, etc. This has given women free grounds to actively participate and take a stand equally with the male section of society in almost every domain. As a result, women's entrepreneurship and empowerment have grown. Women entrepreneurship refers to any venture or organisation that a woman or group of women start after realising their capacity for creative thought, innovative ideas, and mindset and combining these elements in order to start, create, coordinate, organise, direct, operate, and control the setup effectively and efficiently. The paper at hand focuses on the study of women as business owners and the empowerment of women in India. To do so, many articles and works of literature were reviewed in order to pinpoint the difficulties and barriers that women with entrepreneurial aspirations confront.

**Keywords:** Employment, Self-efficacy, Women Development, Women Empowerment and Women Entrepreneurs.

## **Introduction**

Women entrepreneurs are people or organisations who start, organized, and manage a business. As stated by the Indian government, women entrepreneurs are those who own and manage businesses where women own at least 51% of the company's financial capital as well as at least 51% of the company's new jobs. A female entrepreneur, like a male entrepreneur, the role of a woman entrepreneur is multifaceted. They should look at the possibilities of launching a new business; taking chances, introducing new technologies, etc. Business coordination, administration, and management, as well as good communication in all sectors of business, she is a leader. Policymakers must act to address the hardships of Indian female entrepreneurs. The purpose of this article is to assist women in realizing their full potential in this manner. In almost every country's economy, women entrepreneurs are becoming more common. With society's growing acknowledgement of women's roles and economic status, their untapped entrepreneurial potential has expanded in lockstep. For a variety of reasons, including business knowledge, aptitude, and commitment to rules, women enter the business sphere. Because of both push and pull elements that give them the self-assurance to work for themselves and stand on their own two feet, women entrepreneurs start enterprises. This is being driven by a female entrepreneur who takes on a challenging assignment in order to fulfil her personal goals and achieve financial independence. Strong, motivated, and able to uphold ideals in both family and social

life, business women are able to make a difference.

## **Women entrepreneurship**

Since the beginning of time, women have endured a variety of atrocities. The struggle for gender equality is not new, and it is becoming more popular throughout most of the world. Since the beginning of the movements, women have made significant progress and have established themselves in a variety of fields, including those that are predominately male. But even today, it's uncommon for women to succeed without coming up against numerous obstacles brought on by gender-based and other related social biases. Women entrepreneurs have contributed highly in the economic status of the country and they create jobs for themselves and others, and women are highly skill in providing the society a wide range of managerial, organisational, and business solutions. They do, however, make up a small percentage of all entrepreneurs. However, there are many hardships that women entrepreneurs frequently face which needs to be highlighted such as unequal distribution of property, marital status, a lack of finance, limited mobility and access to information and networks, and also cultural differences and practises, lack of knowledge of sponsorship and Government provided schemes and funds.

## **Women empowerment**

Women empowerment is generally the process of uplifting women in different spheres of life such as economic, social and political status of underprivileged women in

the society in order to prevent them from different forms of violence. In India we still find gender inequality and discrimination and women are the victim. In order to uplift the lives of women, empowerment of women is essential and most urgent needs of an hour. Financial independent is the first and foremost important to look into. The idea of women's empowerment has experienced a fundamental transformation over the past fifty years. Women empowerment is the procedure by which the helpless acquire more power over the events that affect their lives. In particular, empowerment entails having control over resources and ideologies. According to Sen and Batliwala (2000), it results in increased internal skills, consciousness, and an inward shift of awareness, which empowers one to overcome external barriers. Women empowerment can also be defined as a change in a woman's living situation that improves her ability to live a fruitful human life. Human Development in South Asia (2000) defines "Women empowerment as improvement in external qualities such as health, mobility, education, and awareness, family status, decision-making involvement, and financial security as well as internal qualities such as self-awareness and self-confidence".

### **Review of Literature**

The basis of quantitative social science is a review of the literature. This is also true in the field of social work studies. Understanding the substantive, theoretical, philosophical, and analytical dimensions of the research issue and successfully resolving them is aided by a review of the literature.

The literatures reviewed are thematically presented as:

#### ***Women employment and entrepreneurship***

Lalrampuii, (2020) conducted a study on *Women Entrepreneurship among the Middle Income Groups in Aizawl, Mizoram* among 34 respondents using interpretive and qualitative research design and data were collected through e-survey on different trades like handloom and weaving, fast food production, education sector and found that, women are likely to start businesses with fewer resources and find it more difficult to obtain information. Among the other issues include, access to capital, which is the most pressing concerns for entrepreneurs. Despite of the fact that majority of women willingly demonstrate dedication to the conventional and social standards of different positions of women in society. The study concluded that women can still demonstrate courage, boldness, and assertiveness while navigating cultural norms that prevent them from pursuing entrepreneurship. There is still much work to be done to help women develop a career through entrepreneurship.

Agarwal, (2018) conducted a study on the "*Role of Entrepreneurship in Promoting Women Empowerment in the North-eastern Region of India*". According to the study findings reveal that in order to be successful in business world, women entrepreneurs should have the knowledge of various Government schemes and make advantage of it. Some of the schemes available for women like work shed, manpower growth plan, thrift funds of community insurance schemes, health care policy, various fairs and exhibitions organized around the

districts in the country and financial assistance of industrial machinery for starting business, study tours of handicraft and handloom that used to be held by the state.

### ***Self-efficacy and entrepreneurship among educated unemployed***

Laguna, (2013) conducted a study on “Self-efficacy, self-esteem, and entrepreneurship” among 332 unemployed people aged 18 to 55 who volunteered for business plan preparation training. It demonstrates the link between these self-beliefs and entrepreneurial purpose, and it is applicable to the actual start-up of a business. Gender was discovered to be a significant factor in the formation of entrepreneurial intentions, with men being more likely than women to decide to start a business. Further, with the increasing age of the participants, they were more likely to start their businesses. Thus, the individuals who wanted to start their businesses were in high demand and at various generality stages and they were found to have substantially higher levels of self-esteem and self-efficacy. The study concluded that participants with an entrepreneurial mindset were more confident in their ability to handle tasks related to starting and running a business.

Saraih et al., (2018) conducted a study on “*The Influence of Self-Efficacy on Entrepreneurial Intention among Engineering Students*” among 345 respondents to investigate the effect of self-efficacy on entrepreneurial intent among engineering students at a Malaysian public higher education institution using a

questionnaire. The respondent from the public schools are highly interested in starting a business and has also a moderate level of entrepreneurial intent and found that self-efficacy is an indicator of one's ability to excel. The findings also revealed that self-efficacy is strongly linked to entrepreneurial intent as shown by engineering students at these institutions.

Jekwu, (2016) conducted a study on “*Psychosocial predictors of entrepreneurial intention among 210 Nigerian graduates*” investigating the effect of psychosocial factors on entrepreneurial intention which is entrepreneurial self-efficacy, fear of failure, social support, and gender. Through surveys and resulted that entrepreneurial intention is predicted by both failure insecurity and entrepreneurial self-efficacy. Failure insecurity is not a significant predictor of entrepreneurial intent, according to independent predictions. It does, however, show that entrepreneurial self-efficacy is strong predictors of entrepreneurial intent. Additionally, graduates with high levels of failure anxiety were found to have no less entrepreneurial intention than graduates with low levels of failure fear. According to the study's findings, individuals with higher levels of entrepreneurial self-efficacy had more substantial entrepreneurial ambition than those with lower levels of this belief. The gender-specific analysis of entrepreneurial motivation reveals that male graduates do significantly better than female graduates.

Prihatsanti, (2018) conducted a study among 116 students who had received entrepreneurship training on the

"*Relationship between Entrepreneurial Self-Efficacy, Entrepreneurial Curiosity, and Innovative Behaviour in Entrepreneur Students*" and discovered that students' entrepreneurial self-efficacy and entrepreneurial curiosity have a positive and significant relationship with their entrepreneurial actions. Increasing entrepreneurial self-efficacy and interest thus boosts or encourages student innovation.

### ***Self-efficacy and Entrepreneurship among educated employee***

Yusuff et al., (2019) has studied the influence of general self-efficacy on women entrepreneurs among 184 female micro-entrepreneurs. The findings revealed that women-micro entrepreneurs' general self-efficacy had a strong correlation and relationship with their business success, and it had a significant positive impact. Women entrepreneurs' business performance is linked to their association and is influenced by their self-efficacy, as the majority of respondents have a high opinion of their ability to organise and manage various tasks necessary for their business success.

Hassan & Midih, (2016) conducted a study on Key Influencing Factors on Entrepreneurial Motivation among Women Entrepreneurs among 400 female entrepreneurs in Sabah, Malaysia using a structured questionnaire. To analyze the motivation of women entrepreneurs, this research focuses on two personality variables -the desire for success and self-efficacy were the two most significant personality traits. The study found that only the need for achievement has a relationship

with entrepreneurial motivation among women entrepreneurs in Sabah.

Sugaraj & Salve, (2014) conducted a study on "Women Entrepreneurship and Their Problems in the Development in Western Maharashtra" among 250 women entrepreneurs in Pune's district, India. According to the findings, a lack of drive and self belief, role conflicts, an absence of leadership qualities, a conservative family background, an absence of financial resources, and maintaining a work-life balance are all significant factors in the development of women's entrepreneurship.

### ***Development of Women entrepreneurship***

Sharma, (2013) documented in "Women Entrepreneurship Development in India" according to the author, women's entrepreneurship is still in its infancy, particularly in rural India. Women's entrepreneurship has recently come under scrutiny. Women are more aware of their own lives, rights, and working conditions. Middle-class women, on the other hand, are unable to change their roles for fear of social repercussions. Upper-class families are more likely to develop in cities.

In the edited volume "Women in Development: Challenges and Achievements," Reddy, Kumar, and Nalini, (2005) provide a detailed and objective account of the progress made with regard to women in a developing society such as India. It is primarily concerned with five major issues: empowerment and development, participation and development, jobs and development, health and development, legal rights and

development, and education and development. Many of the paper writers contributed socially relevant works through issue-based thematic discussions. The authors reveals the problems and challenges faced by women in order to be successful in their walks of life and highly recommend the initiatives of Government to be involve to solve the problems and challenges of women development and growth.

Pandya & Reddy, (2010) in “Women and Growth”, India is unquestionably the global hub for entrepreneurs. Almost every country's economy is seeing a major rise in the number of women-owned businesses. Women's hidden power potentials have steadily shifted as society has paid more attention to their role and economic status. A woman entrepreneur is someone who undertakes a difficult task in order to meet her personal needs and achieve financial independence. In the modern world, challenges and opportunities of women are rapidly evolving, to the point where job seekers are becoming job creators. Even though women make up the bulk of India's population, men still dominate the entrepreneurial landscape. In the business world, women in developed countries are more prominent and valued.

### ***Relationship between Women Entrepreneurships and Women Empowerment***

Mantok, (2016) conducted a study among 169 women entrepreneurs in Gujarat, India on "the Role of Women Entrepreneurship in Promoting Women Empowerment." According to the study, women entrepreneurship contributes to

women empowerment in emerging economies, and it plays a critical role in increasing the level of empowerment among female entrepreneurs. Women's entrepreneurship is a form of economic empowerment for women.

Lalhunthara, (2019) on “*Micro, Small and Medium Enterprises (MSMEs) in Indian Economy: The Experience of Mizoram*” and the study looks at the growth and success of MSMEs in India in terms of number of units and jobs, as well as the major challenges they face in Mizoram, a small state in the North East. Despite the fact that Mizoram is regarded as a peaceful state in India, the basic infrastructure needed for the growth of businesses in terms of energy, transportation, communication, and banking facilities remains a significant challenge. Furthermore, economic growth is hampered by a lack of ambition, a desire to seek possibilities, and an entrepreneurial mindset. The author also reveals that the state government must take steps to develop an atmosphere that encourages entrepreneurs to invest in the MSME market and it is proposed that the state government allow non-Mizo entrepreneurs to open businesses in the state and encourage cross-border trade under certain conditions. To explore opportunities for entrepreneurs, the state government should also take the necessary steps to align regional markets with national and foreign markets. To address the issues of unequal growth, unemployment, weak investment, and low-quality goods, the government should promote the production of MSMEs by leveraging local resources and providing subsidies.

## **Discussion of Literature Review**

A review of copious literature reveals that research studies on women entrepreneurs and empowerment through self-efficacy women entrepreneurship contribute to women's empowerment in emerging economies and women entrepreneurship plays a critical role in increasing the level of empowerment among female entrepreneurs. Women entrepreneurship is a form of women economic empowerment. Women entrepreneurship is still in its infancy, especially in rural India. Women entrepreneurship has recently become a topic of discussion. Women have become more aware of their own lives, rights, and working conditions. The review reveals that gender was a significant factor in the formation of entrepreneurial intentions and men were more likely than women to start a business. Further, with the increasing age of the participants, they are more likely to start a business which further declares that age is a significant factor for starting a business. Thus, the individuals who have the willingness to start their businesses were in high demand and at various generality stages and they were found to have substantially higher levels of self-esteem and self-efficacy. The literature review concluded that the participants with an entrepreneurial mindset were more confident in their ability to handle activities relating to starting and managing a business.

## **Conclusion**

To summarise, women entrepreneurs must believe in their own abilities in order to increase their perspective of economic

viability and, as a result, influence entrepreneurial intention. Self-efficacy has a significant and beneficial impact on achievement motivation. As a result, women's self-efficacy increases their viewpoint of economic viability. In India, economic factors are the primary motivators for women to enter the financial world. Women entrepreneurs and those who have the intention need to be motivated and realize their potential and skills to succeed in the business world. Empowering women is the way or a social action in which women elaborate and recreate what it is to be in a circumstance that they previously were denied. Therefore, Entrepreneurship is an important tool to empower women in the country by increasing family, economic, financial and social status. From the above literature review it has been safely concluded that Entrepreneurship brings gender equality and also improves the overall status of women in the family, society and in the nation. Entrepreneurs' women mainly face challenges like financial capital, societal issues, family or spousal support, failures and also knowledge of management skills, and lack of knowledge about government schemes and sponsorships which can be greatly benefitted by them. To conclude, if women are financially independent, then the family will benefit and so, is society. The development of women can bring great changes in society as well as in the country.

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