



3. Empowering Women: The Role of Entrepreneurship in Advancing Gender Equality

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ABSTRACT:

India's economic growth and development have been significantly aided by the rise of women entrepreneurs. Over the previous few decades, there has been a notable growth in the presence and relevance of women entrepreneurs in India. In India, women have historically faced many obstacles to undertaking entrepreneurial endeavors due to societal conventions and gender biases. Men and women should both find the concept of empowerment to be equally important.

Because of the highly ingrained practices and male-dominated social structure in Indian society, educated Indian women still have a long way to go before they can attain equal rights and status. Due to social regulations, expanding industry, and globalization, women's status in India has changed since the turn of the century. Many women possess the mindset of entrepreneurship, but it has not received the proper recognition in India. People are now more willing to accept women in leadership roles in our society as a result of environmental changes. We will talk about in this essay. Empowering Women: The Contribution of Entrepreneurship to the Advancement of Gender Equality.

KEYWORDS:

Empowering Women, Entrepreneurship, Gender Equality, Economic Development, Social Progress, Improvement in Business, Reduction in Poverty, Better Health, Political Empowerment, Gender Budgeting.

Introduction:

India has been leading the way in advancing gender equality and women-led development. India has been putting a variety of measures into action to support women's leadership, business, education, and skill development through a multifaceted approach. India, a prominent participant in international fora, has been pushing for the inclusion of gender issues in policymaking and the development of an equitable and dignified world for all women.

Women's empowerment is a social action or method by which women define and reimagine what it means to be in a situation in which they were not previously allowed. A number of concepts define women's empowerment, including the requirement that one originate from a place of disempowerment in order to be empowered. Women's empowerment is the process by which individuals define and reimagine what it is that they can be, do, and achieve in a situation that they were previously denied. While there are numerous ways to define empowerment, when discussing women's empowerment, it is important to acknowledge and include women who are not currently involved in the decision-making process. Women should be able to question and fight against their oppression as a result of empowerment. [1]

By raising family, economic, financial, and social status, entrepreneurship is a crucial instrument for empowering women across the nation. Based on the aforementioned study, it is safe to say that entrepreneurship promotes gender equality and elevates women's status in the home, in society, and across the country.

According to the OECD (2004), women's entrepreneurship is a significant untapped source of economic growth since, by being unique, they create new jobs for themselves and others. Along with offering various solutions to business, management, and organization issues, they also help society take advantage of entrepreneurial chances. It discovered in its extensive analysis that the availability of qualified people to fill entrepreneurial jobs is a supply side issue, while the political and institutional framework, family policy, and market sources are demand side factors that affect women's entrepreneurship. Furthermore, the status of women in society and the function of entrepreneurship within it both influence the level of entrepreneurship among women. There are variables that impact both the gender system and entrepreneurship in the community. [2]

The freedom granted to individuals of all genders to pursue their career and lifestyle based on their preferences and execute it to the best of their abilities without facing discrimination is known as gender equality. Gender equality is the absence of discrimination on the basis of gender in terms of opportunities, rights, and other facets of various societal domains. Therefore, gender equality, or treating all genders equally, is achieved when everyone is treated equally and the needs and aspirations of diverse people are valued equally.

Not only is gender equality a human right, but it is also essential to social and economic advancement. Gender equality and female empowerment can be greatly advanced via entrepreneurship, a type of economic activity that generates value and innovation. Nonetheless, the numerous obstacles and difficulties faced by female entrepreneurs restrict their potential and prospects. The significance of gender equality in entrepreneurship, the advantages and difficulties of encouraging gender balance in the entrepreneurial ecosystem, and specific instances of effective programs and laws that assist female entrepreneurs are all covered in this section.

The following are some of the factors that make gender equality in entrepreneurship crucial:

1. It helps to reduce poverty and promote economic prosperity. Women entrepreneurs have the ability to increase income, create jobs, and boost national GDP. The World

Bank estimates that by 2025, boosting women's entrepreneurship and labor force participation may increase global GDP by \$28 trillion. Additionally, women business owners frequently make larger investments in their communities and families, which can benefit social welfare, education, and health.

2. It promotes variety and innovation. Women entrepreneurs can satisfy the requirements and desires of various customer segments by bringing fresh ideas, viewpoints, and solutions to the market. Additionally, by diversifying the industries and areas in which entrepreneurship occurs, women entrepreneurs can increase the reach and influence of innovation. For instance, women are more likely than men to launch companies in the social and environmental sectors, which can benefit both the environment and society as a whole.
3. It promotes the agency and empowerment of women. Women who are entrepreneurs may have greater freedom, authority, and decision-making over their lives and assets. In addition to helping women overcome preconceptions and social and cultural hurdles, entrepreneurship can also help them become more self-assured, skilled, and connected. In addition to providing other women and girls with role models and mentors, entrepreneurship can encourage them to reach their full potential. [3]

Review of Literature:

The findings show that the inverse association between early-stage entrepreneurial activity and gender development equality causes the tendency towards launching an entrepreneurial venture to decrease in nations with higher income levels. Stated differently, when the gender development index rises in these nations, female early-stage entrepreneurship falls. This may be the result of the fact that, in nations where there is less discrimination against women, these women may have equal access to social services and opportunities, particularly in the workplace, which may deter them from taking the risk of launching their own businesses. This result is also consistent with other research, such as that larger corporations and public employment in wealthy nations typically provide health care and assistance for working mothers, which lowers the incentives for women to start their own businesses and engage in self-employment (Allen et al. 2006). [4] In most nations, encouraging women to engage in the workforce has been essential to boosting economic growth and job creation (World Bank, 2012). Empowering half of the potential workforce provides substantial economic and social benefits beyond achieving gender equality since women are more cognizant of the environment, governance, and society than males are, and they also tend to invest more in the future of the family. [5] Global acknowledgment of the role played by women in entrepreneurship has grown significantly in recent years. Women entrepreneurs drive innovation across a range of industries, social empowerment, and economic progress. Their distinct viewpoints, tenacity, and resolve have broken down barriers and changed the face of business. The process of spotting opportunities, planning and allocating resources, and taking calculated risks to launch and manage a company venture that is led and managed by women is known as women entrepreneurship (Brush, 2019). It entails women starting, growing, and assuming the risks and benefits that come with doing so in order to innovate and create businesses. Grounded on the distinct experiences, obstacles, and prospects that women entrepreneurs encounter in many socio-cultural settings, women entrepreneurship extends beyond the simple act of owning a business. Breaking down obstacles, questioning gender conventions, and promoting women's economic empowerment are all part of it. [6]

Objectives:

- To know gender equality in women entrepreneurship.
- To emphasize prospects of women
- To study about the role of Entrepreneurship in Women Empowerment
- Outline current opportunities and challenges in promoting gender equality, specifically in the context of entrepreneurship.

Research Methodology:

Study is mainly focused towards the secondary data collection from different sources like Journals (National & International), publications, books and websites on women empowerment and entrepreneurship.

Result and Discussion:

Across the nation, the Indian government has been leading initiatives to improve women's health, education, and economic prospects in an effort to shift attitudes and advance gender equality. The Indian government has made great strides in recent years to normalize menstrual health, ending the stigma and taboo that had long surrounded the subject. Menstruation is a normal biological function that shouldn't be a cause of shame or embarrassment, the Hon'ble Prime Minister said in 2020 during his Independence Day speech, highlighting the significance of menstrual hygiene and health. Due to its ability to dispel taboos and increase awareness of this important problem, this speech constituted a watershed in India's approach to menstrual health. Government initiatives such as the Swachh Bharat Mission and the Grameen and Pradhan Mantri Ujjwala Yojana have helped women and girls by enhancing sanitation and providing clean cooking fuel, respectively. The scope of women's entrepreneurship has expanded thanks in part to initiatives like PM Mudra Yojana, POSHAN Abhiyaan, and Stand-Up India. Self-help organizations have also been crucial in advancing women entrepreneurs and improving women's abilities. [7]

Benefits to Entrepreneurs from Gender Equality:

Entrepreneurs can get favorable outcomes by implementing gender equality as a lucrative approach. The following are some advantages that come with gender equality in female entrepreneurship:

- **Enhancement of Business:** Gender equality promotes business entrepreneurship by raising organizational productivity and inventiveness. Because different counterparts have different perspectives and creative processes, it makes sense that when both genders work equally in a company and their innovative ideas are combined, the organization will function more effectively and be able to produce more innovative goods.
- **Economic Growth:** Gender parity in entrepreneurship has the potential to stimulate economic expansion. The gender gap closes when both sexes have equal opportunities, allowing them to contribute their original and creative ideas. therefore, assisting in the expansion of the economy. The economy functions better when women can engage in

it in the same manner as men. Reducing the disparity in wages between men and women is a key component of that. Studies show that if the OECD5 countries' female employment rates were to match Sweden's, their GDP would rise by \$6 trillion.

- **Reduction of Poverty:** Due to their unequal access to jobs, education, and income, girls and women make up the bulk of the poorest citizens in any given nation. In spite of the fact that they are paid less than men, women are given fewer opportunities to work; therefore, granting them the same opportunities to advance as men would enable them to support their families and increase family income. They can actually eradicate poverty, therefore the percentage of people living in poverty will decline.
- **Better Health:** Women who lack equal chances are unable to obtain adequate healthcare facilities, which causes health difficulties that interfere with their ability to focus on their employment. Giving female employees the proper and equal chance would enable them to access better health facilities, which would indirectly benefit the entrepreneur. As a result, businesses suffer a great deal from the lack of involvement of these employees who are dealing with health difficulties. [8]

Though Women Empowerment involves enabling women across a plethora of dimensions, on a broader level, Women Empowerment consists of the following three dimensions:

- **Socio-Cultural Empowerment:** In the framework of their society and culture, this refers to strengthening women's ability and authority to make decisions and turn those decisions into desired actions and results.
- **Economic Empowerment:** This is the process of giving women the tools they need to become financially powerful and self-sufficient while also ensuring their freedom to engage fully in the economy.
- **Political Empowerment:** Improving the ability of women to engage in political processes, impact public policy and decision-making, and attain representation in political and governance structures across all tiers are all part of it.

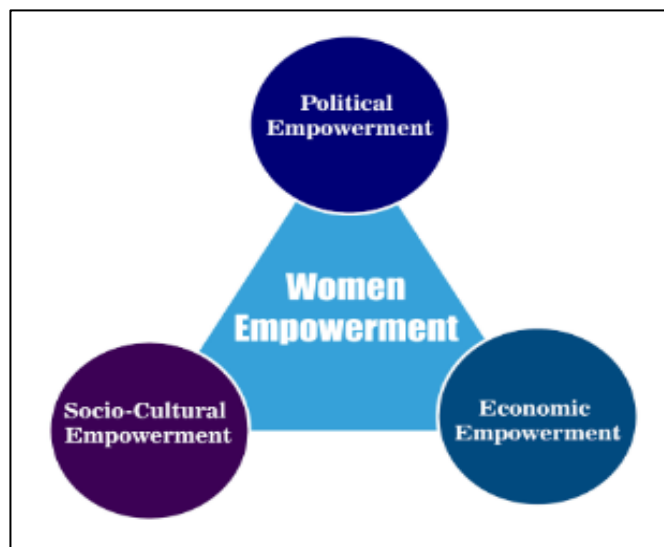


Figure 1: Women Empowerment consists of the three dimensions [9]

Gender Budgeting:

The empowerment and development of the 496 million women and girls is critical to the attainment of human progress. Furthermore, equality is a fundamental right guaranteed to all Indian citizens under the country's Constitution.

However, the fact remains that women in India still experience unequal access to and control over resources. Indicators of health, nutrition, literacy, educational achievement, skill levels, and occupational status are among those that show these discrepancies.

The fact that the female sex ratio for the 0–6 age group decreased from an already low 945 in 1991 to 927 in 2001, suggesting that millions of girls vanished in just ten years, is another indication of the low prestige and value placed on women. A multitude of gender-specific obstacles impede women and girls from obtaining their equitable share.

The benefits of economic progress are likely to entirely skip a sizable portion of the populace if these obstacles are not addressed at the planning and development phase. This, in turn, is not promising for the economy's future expansion.

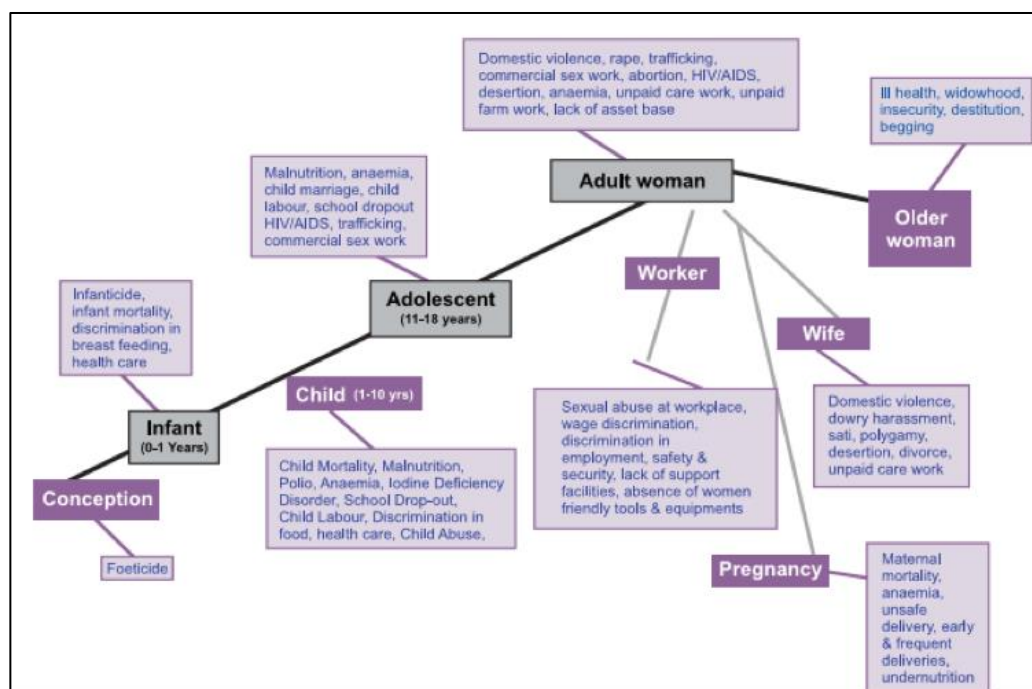


Figure 2: Discrimination Through the Life Cycle of Girls and Women

Issues to be addressed:

- The Gender Budget is really small overall.
- The primary focus has been on identifying plans and programs that are exclusively intended for women or that clearly benefit women.

- There is a dearth of publicly available information regarding the assumptions that different ministries make while evaluating their expenditure profiles from a gender viewpoint.
- The application of gender budgeting is restricted by numerous false and patriarchal presumptions.
- Certain sectors, such food and public distribution, sanitation, and water supply, are still not covered by the GB Statement.
- The Gender Budgeting Statement does not now include large schemes. [10]

Indicators to Measure Gender Equality/Women Empowerment:

- Girls to boy's ratio in elementary, secondary, and university education
- The most crucial element in ensuring gender equality and empowerment is education.
- Gender parity in education is attained through the enrollment of females in elementary education, their survival, and their advancement to higher education levels.
- Several significant indicators show that significant progress has been made toward gender parity in education between 2000–01 and 2013–14.

Table 1: Some important Indicators

Indicator	Level of Education	2001-02	2013-14
Enrolment of girls as % of total enrolment	Class 1 to 5	43.80%	48.02%
	Class 6 to 8	40.90%	48.60%
	Class 9 to 12	38.80%	47.10%
Number of Girls per 100 boys enrolled	Primary education	78	93
	Upper Primary	69	95
	Secondary education	63	90
	Higher education	58	81

Gender Parity Index:

The ratio of female students enrolled at the primary, secondary, and tertiary levels of education to the equivalent number of male students at each level is known as the Gender Parity Index (GPI).

The number of students enrolled in a certain level of education, regardless of age, is known as the Gross Enrollment Ratio (GER), and it is stated as a percentage of the population in the theoretical age group for that level of education.

The ratio of girls' GER to boys' GER in elementary, secondary, and postsecondary education is known as the GPI of GER. Therefore, the GPI (GER) is considered the suitable indicator to track gender equality in education since it is independent of the impacts of the population structure of the relevant age groups for each level of education. [11]

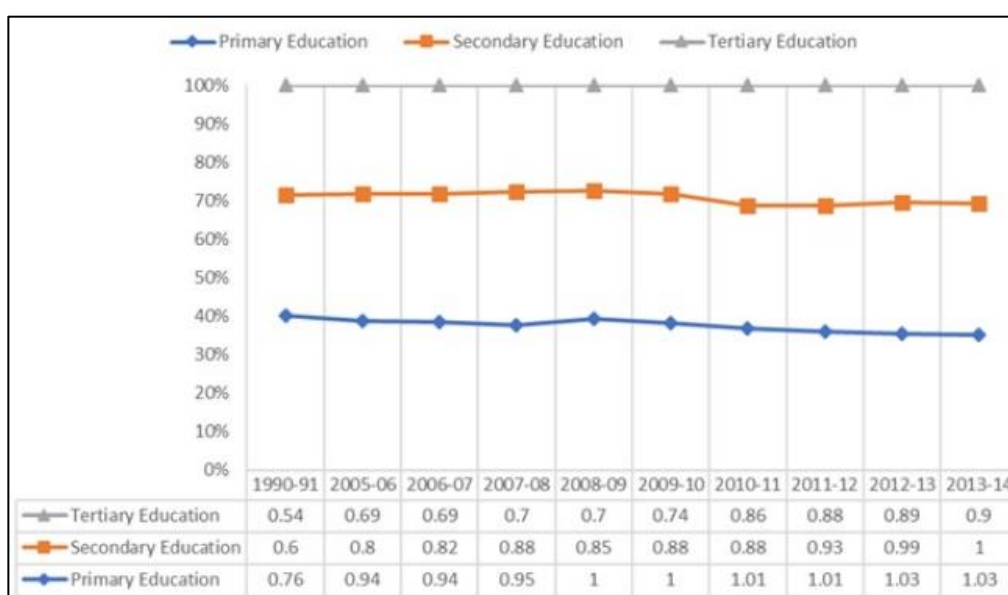


Figure 3: Gender Parity Index Level (Source: World Bank)

Women-led Development:

The term "women-led development" is a development strategy in which women assume leadership positions and actively contribute to directing and forming the political, social, and economic advancement of a community or society.

India's Priorities Have Shifted to Include Gender:

Wide Gender Gap: India has a serious problem of "missing women" from the workforce, which is a persistent issue. The country was rated 127th out of 146 nations in the Global Gender Gap Report, 2023.

Inclusive Decision-Making: Women-led development encourages the creation of inclusive mechanisms for decision-making that include women in policy formulation, resource distribution, and community planning. This inclusivity aids in addressing the community's variety of needs and viewpoints.

Sustainable Development: The objectives of sustainable development are frequently in line with women-led development. These projects support the community's long-term well-being by encouraging socially and environmentally responsible practices.

Multiplier Effect: The development of women has a multiplier effect on the Indian economy. A McKinsey analysis states that India's GDP might increase by up to 18% if the nation increases the proportion of women in the workforce and closes the gender equality gap.

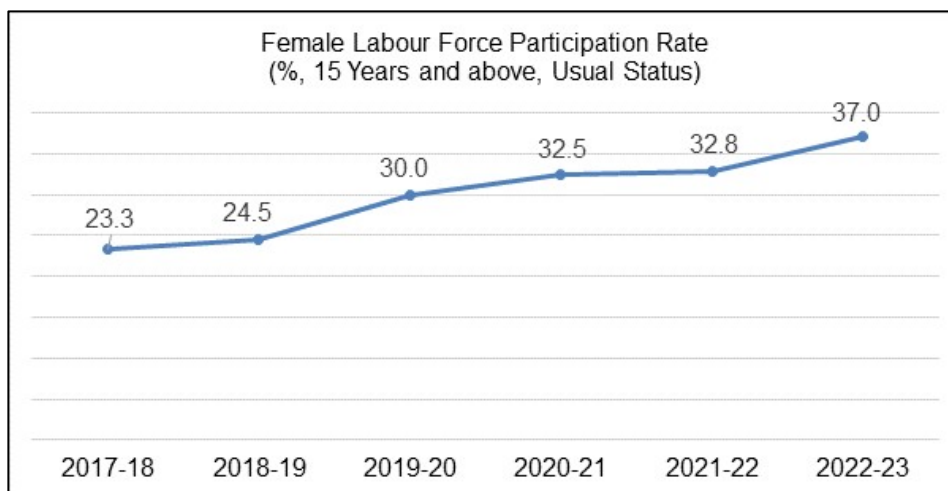


Figure 4: Female Labor Force Participation Rate [12]

The significance of female entrepreneurs in India India's economic and social progress is significantly influenced by the entrepreneurship of women. It improves numerous facets of society and offers numerous advantages.

- Growth of the Economic growth and progress are significantly fueled by the entrepreneurship of women. The development of jobs, revenue, and general economic growth are all facilitated by women-owned businesses.
- Parity between Gender and Empowerment Women's entrepreneurship advances gender equality by giving them access to leadership positions, financial independence, and decision-making authority. It contributes to the questioning of social conventions and established gender roles, which increases women's empowerment.
- Novelty and Variety Women entrepreneurs contribute diversity, new ideas, and fresh perspectives to the business community. New goods, services, and solutions are developed in part because of their distinct experiences and insights.
- Social Impacts Setting priorities for social issues and using their enterprises to further social causes are common among female entrepreneurs. They support sustainable development, foster inclusivity, and solve societal issues.
- Inspiration and Role Models for other women, successful female entrepreneurs act as motivation and role models. Their successes encourage and inspire aspiring female business owners to follow their entrepreneurial goals. [13]

Conclusion:

Beyond conventional gender stereotypes, Indian women entrepreneurs are contributing significantly to the country's economy. Their involvement in the ecosystem of entrepreneurship promotes social development generally, advances gender equality, and fortifies the economy. Entrepreneurship is about the place of women in society as well as the function of entrepreneurship in that same society. In order to provide women entrepreneurs access to the same opportunities as males, they had to overcome numerous challenges, particularly in the product marketing space (such as family responsibilities).

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