

Impact of Entrepreneurial Outcomes on Women Empowerment: An Empirical Study of Small Women Entrepreneurs in Delhi-NCR

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Abstract

Women-owned ventures play crucial role in transforming the existing entrepreneurial landscape to a better, inclusive, innovative, and socially responsible domain. The increasing participation of women in entrepreneurial activities has not only resulted in creating more employment opportunities and economic growth but also ensure in reshaping society's perception towards women. This study empirically determines the various outcomes of women entrepreneurship and establishes causal relationships of those outcomes with women empowerment. Data were collected from 255 Urban and Semi-Urban women entrepreneurs from Delhi-NCR, through a structured questionnaire. The data analysis was conducted with "Exploratory Factor Analysis" (EFA) and "Multiple Regression Analysis" (MRA). It was found that Profitability in Business, Improved Financial Conditions of the Family, Work Flexibility, More Personal Funds, Better Respect in the Family significantly influence the empowerment of women.

Keywords: Women Empowerment, Women Entrepreneurship, Women-Owned Ventures, Challenges, Work Flexibility, Financial Conditions, Business Profitability.

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INTRODUCTION

Entrepreneurship in the contemporary world contributes to the growth and enhancement of emerging economies by creating better employment opportunities, generating income, and incorporating technological innovation into the development of diverse ideas. With the advent of globalization, growth of technology, increased knowledge, exposure, and transformative outlook on aspects of gender, there have been a great change in matters of roles and responsibilities of women. In today's world women take up entrepreneurship roles in huge number, lead companies with fresh perspectives and ideas as well as bring them into success contributing to the economic growth and development of nation. However, despite immense changes in society regarding the way it perceives gender and equality, women still suffer and must overcome significant and unique challenges to engage in domains such as entrepreneurship. The fact that men who take up same responsibilities do not have to face these challenges evidently expose the impact of gender in entrepreneurship and economic growth. Its high time that government, organizations, and society as a collective find way to resolve such gender disparities that make attaining dreams, exposure, financial independence, and personal development a herculean task for women even these days. Entrepreneurship works as an emancipation for women providing them holistic growth in terms of social security, financial independence, and personal development. However, the gendered nature of entrepreneurship undoubtedly makes it very difficult for women to successfully organize and manage a firm, demanding urgent requirement to facilitate a social environment that caters to goals of female entrepreneurship. It is only by understanding unique challenges and motivations that drive women-owned ventures, one be able to create an effective system that counteract the existing cultural, social, and financial barriers which restrict women from being successful entrepreneurs.

In the contemporary world of globalization, entrepreneurship has developed as a driving force in the modern economy that facilitates in transforming technological innovation and knowledge of a country to its economic growth and development. However, gender is an important factor that determine this economic output and growth, considering various limitations and challenges that arise when it comes in association with diverse women entrepreneurship activities. Women-owned ventures play an integral part in success and popularity of entrepreneurship activities, disrupting its traditional and conventional norms as well as transforming entrepreneurship to an arena of social growth and inclusivity. The recent participation of women in entrepreneurship activities has helped in improving female autonomy, providing women financial resources and in turn contributing to the well-being of family and society in general.

Women-Owned ventures play a key role in reshaping entrepreneurial landscape by bringing in more job opportunities, adding to the workforce beyond gender and thereby developing the economic output. Apart from contributions to society's progress, it is very crucial for women to take up their roles of empowerment as it is the only way to ensure their accessibility to diverse benefits of progress and development in a country.

RATIONALE OF THE STUDY:

With increasing realization of self-worth and capabilities, women haven taken part in entrepreneurial activities to create employment opportunities for self and others. Women are being empowered as entrepreneurs and women entrepreneurs are contributing more to the social development activities (Sajjad, 2020). It is imperative to know that how outcomes of women entrepreneurship affect the empowerment of women. Therefore, present study measures the outcomes of entrepreneurship ventures owned by women, and their overall empowerment as well as establishes the relationship between the two.

LITERATURE REVIEW:

In the present study, the extant literature has been reviewed under the two broad headings a) Women Entrepreneurship Outcomes and b) Entrepreneurial Outcomes and Women Empowerment

1. Women Entrepreneurship Outcomes:

Growth of women-owned entrepreneurship activities cater to the establishment of several of the United Nations Sustainable Development Goals of 2030, such as eradication of poverty, reducing inequality and generating further employment across the society. In other words, the study emphasizes that women taking up entrepreneurship roles aid to enhancing quality of life by bringing in innovation, inclusivity, better employment opportunities as well as economic output (Banu and Baral, 2021). The outcomes of women entrepreneurs may be listed as financial independence, employment, social security etc. motivate women to pursue entrepreneurship as a career option. Women pursue entrepreneurship roles to attain social status and utilize it as a platform to address and rectify major limitations that restrict them from freely participating in the functions of society (Baral et al., 2023). In an emerging economy women should be provided with resources to connect to successful entrepreneurs and learn on controlling their capital and resources effectively which eventually help in empowering them to take major decisions on running a venture (Jha and Alam, 2021). Women entrepreneurs take courage from the unique challenges they encounter and transform it as motivation to build a collective which help resolve gender disparities and stereotypes that make attaining dreams, exposure, financial independence, and personal development. Cummings and Lopez (2022) highlighted that running a venture provides women with development and financial independence, however, it also puts them to stress, risks for their own personal safety at the workspace, moral dilemma, uncertainty, and huge criticism. Women are benefited by their ventures in many

ways, they get a work flexibility and support from their family members if they engage themselves in ventures. Agarwal and Srivastava (2021) confirm this complementary nature of entrepreneurship and society by listing family, friends, government, organizations, culture, society etc. as significant dimensions in the development of women-owned ventures (Rahman et al., 2022). Adikaram and Razik (2023) extend this idea about role of social environment in motivating business of women by analyzing push and pull factors of women entrepreneurs. These factors were their inside zeal, existing business opportunities, desire for flexibility, own need, and willingness to support society. Breaking various gender stereotypes prevalent in society, showing creativity, and attaining freedom in terms of economic and social life are some of the most important motivations for women to become entrepreneur (Shastri and Sharma, 2021). Gender norms that create a notion on work-life balance pressurize women entrepreneurs causing them a moral dilemma about pursuing their passion on business. Cho et al. (2020) on the other hand depict how women, despite the struggles, make use of these gender stereotypes and restrictions as their key motivational factors in entering field of entrepreneurship. Lingappa et al. (2023) found that for women rather than identifying business opportunities, it becomes a necessity sometimes to evolve themselves as self-employed to destruct the repressive gender ideologies. Quagraine et al. (2020) found the role of entrepreneurship opportunities in a sustainable development framework for women providing them with income, social security, economic resources, resilience, and independence. By earning income and procuring economic resources, opportunities created by these ventures support empowerment of women in attaining autonomy that not only leads to their personal development but also ensure the growth of society in general. Khan and Bhat (2022) compared female entrepreneurs and female non entrepreneurs and depicted major differences between these two sections of women. They found that the self-employed women create a better social and

economic position for themselves through the process of running their own ventures. The findings of their study coherently state that female entrepreneurs are better off in terms of social, psychological, and financial empowerment indicating the holistic nature of development that entrepreneurship offers to women. The ability to start and run a venture on oneself undoubtedly enhance the decision-making capabilities of women, empowering them with resources and capital thereby bringing into action their desire to make the society better.

2. Entrepreneurial Outcomes and Women Empowerment:

The extant literature has enough evidence where women empowerment has been determined as an outcome of the financial wellbeing of women, through the same has been achieved through various means such as entrepreneurship (Hoque, 2020), microfinance, financial inclusion (Khan, et al., 2020, Lal, 2020) and self-help groups (Kapoor, 2019). Women empowerment in relations with women entrepreneurship has been explained as freedom and autonomy of women for making decisions in her venture (Sell and Minot, 2018). However, the concept of women's empowerment is not merely confined to women's development, welfare, or upliftment related to her enterprise. It represents facilitating processes which can enable social change and gender equality – on individuals, relationships, and groups. There has been lot of focus on studying how women entrepreneurship can lead to women empowerment, however, there has been no substantial work done to evaluate and measure the degree of empowerment that has been achieved. Women become economically competent by the utilization of their own knowledge, skills, and abilities (Verheul & Thurik 2001). Women withstand various financial, personal, and social risks to enter the field of entrepreneurship. There are several motivational factors which inspire women to initiate their own enterprise including aspiration to display their

abilities and skills into use, need for economic independence and self-sustenance, flexibility in lifestyle, societal recognition etc. (Orhan and Scott, 2001). Even though, the entrepreneurship is commonly found to empower women from harsh and cruel system in both formal and informal institutional space, the extent and range of the attained empowerment remains underexplored. Solesvik (2018) found that women often become entrepreneurs to fulfill their social needs as compared to men. Women may not head the entire organization initially, rather they may start with information entrepreneurship which gives them some empowerment in the form of confidence and exploring life inspirations. It gradually leads to formal entrepreneurship and more empowerment. However, this is more prevalent in case of young and educated women (Thapa Karki and Xheneti, 2018).

RESEARCH GAP:

Several surveys notice how women across the globe are more likely to be victims of poverty compared to men of the society pertaining to restrictions on education, gender division in labor and lack of women's participation in diverse mainstream activities. The conventional values of society establish the only duty of women as to carry out household chores and look after the family curtailing them from accessing any personal, financial, and social development. The intersection of class and caste with gender become crucial here such that women from underprivileged communities often subject to extreme poverty and pollution without adequate financial resources affecting their very health and survival.

Conceptual Framework of the Study:

Impact of Women Entrepreneurship on Women Empowerment

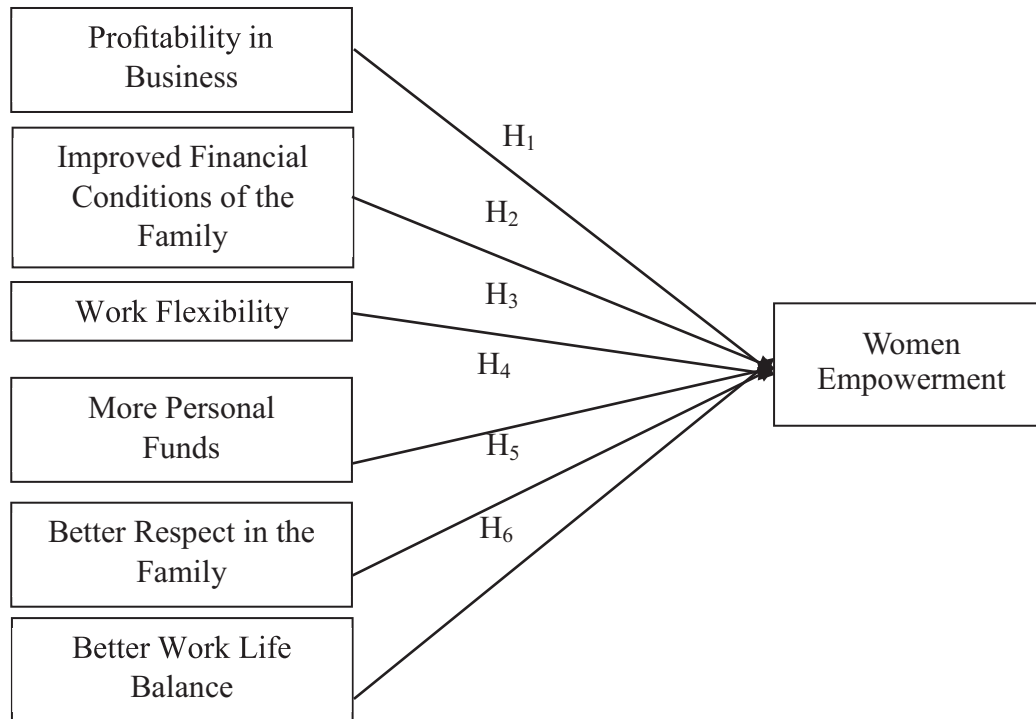


Figure 1 : Conceptual Framework of the Study

OBJECTIVE

- To determine the factors constituting entrepreneurial outcomes of women-owned ventures
- To measure the impact of entrepreneurial outcomes of women entrepreneurship on overall women empowerment

HYPOTHESIS OF THE STUDY

- H₁ Profitability in Business positively influences the overall women empowerment.
- H₂ Improved Financial Conditions of the Family positively influences the overall women empowerment.
- H₃ Work Flexibility positively influences the overall women empowerment.
- H₄ More Personal Funds positively influences the overall women empowerment.
- H₅ Better Respect in the Family positively influences the overall women empowerment.
- H₆ Better Work Life Balance positively influences the overall women empowerment.

METHODOLOGY

Research Design: This study has a descriptive research design. This study establishes the relationships among the variables that have been obtained from existing literature and measured empirically. Such design is recommended in the conclusive research studies (Cooper & Schindler, 2003; Chawla & Sondhi, 2011).

Instrument Design: The contents of the statements have been taken from the extant literature so that the content validity of the paper can be established. The survey instrument contained close-ended structured on a five-point Likert Scale.

Sample Size: In this study, a sample size of 255 was taken. As per Hair et al., (2010), while applying "Exploratory Factor Analysis", a sample size of 10 times of the number of statements is adequate. In this study there are 24 statements.

Sampling Method: The selection of final respondent

was based on the Judgement Sampling. Only those women entrepreneurs were selected who belonged to Urban and Semi-Urban areas. Who were small entrepreneurs having a maximum of 10 employees working under them and belonging to Delhi-NCR area.

Statistical Techniques: “Exploratory Factor Analysis (EFA)” and “Multiple Regression Analysis”

Data Analysis and Interpretation:

The data analysis has been conducted in two phases. In the first phase the factors determining the entrepreneurial outcomes of women-owned ventures were analysed with the help of the EFA. KMO value is 0.905 and the “Barlett’s Test of Sphericity” is significant (Table 1).

Table 1 : “KMO and Bartlett's Test”

“Kaiser-Meyer-Olkin Measure of Sampling Adequacy”		.905
“Bartlett's Test of Sphericity”	Approx. Chi-Square	5092.427
	df	276
	Sig.	.000

Table 2 shows that “Principal Component Analysis” method was applied to extract the factors and it was found that 24 variables form 6 Factors. The factors explained the variance of 14.850%, 14.465%, 13.498%, 12.622%, 12.291% and 10.202% respectively. The total variance explained is 77.928%.

Table 2 : Total Variance Explained

Component	“Initial Eigen values”			“Rotation Sums of Squared Loadings”		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.817	40.904	40.904	3.564	14.850	14.850
2	2.305	9.603	50.507	3.472	14.465	29.315
3	2.094	8.727	59.234	3.239	13.498	42.813
4	1.921	8.004	67.238	3.029	12.622	55.435
5	1.434	5.976	73.214	2.950	12.291	67.726
6	1.131	4.714	77.928	2.448	10.202	77.928
7	.787	3.280	81.208			
8	.584	2.434	83.642			
9	.539	2.244	85.886			
10	.440	1.835	87.721			
11	.417	1.736	89.457			

12	.324	1.351	90.808			
13	.305	1.269	92.077			
14	.282	1.174	93.251			
15	.258	1.074	94.325			
16	.247	1.028	95.352			
17	.208	.866	96.219			
18	.192	.800	97.019			
19	.174	.726	97.745			
20	.148	.617	98.362			
21	.136	.567	98.929			
22	.112	.465	99.394			
23	.085	.355	99.749			
24	.060	.251	100.000			

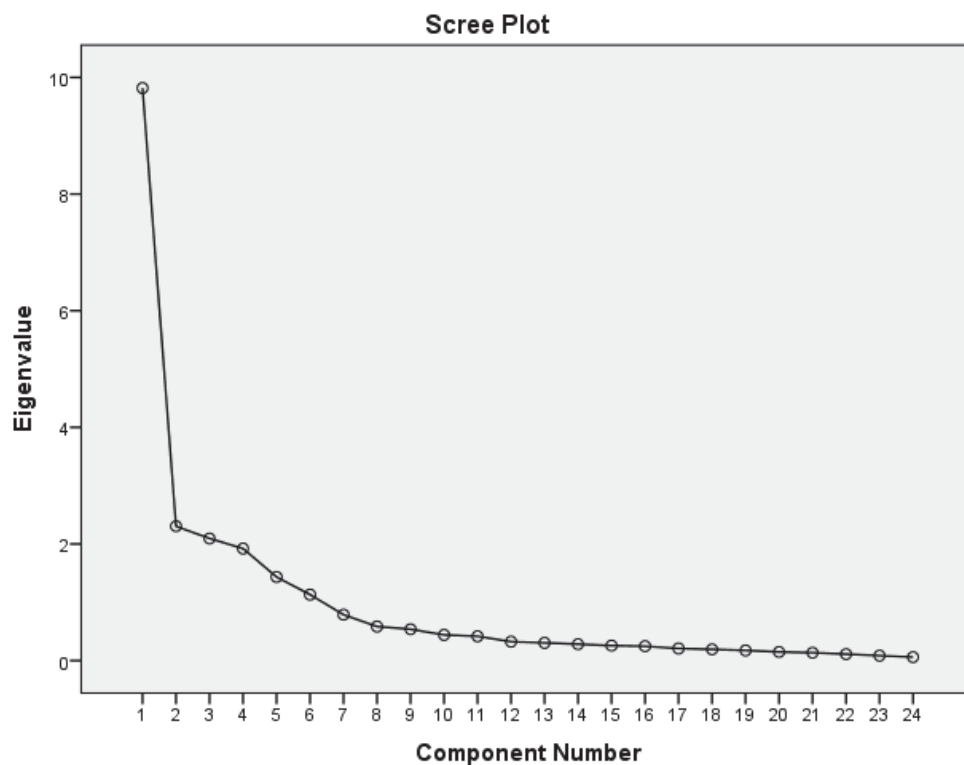


Figure 2 : Scree Plot

The graph above depicts the Eigen values generated from the "Total Variance Explained table" for an elbow with 6 components (Figure 2).

Table : 3 Factors, Factor Loading and Reliability

S. No.	Entrepreneurial outcomes	Factor Loading	Factor Reliability (α)
	Profitability in Business		.938
1	My business is profitable.	.872	
2	There has been an increase in the number of employees in my enterprise.	.865	
3	The sales volume has been rising.	.855	
4	The number of clients has increased.	.854	
	Improved Financial Conditions of the Family		.940
5	I have more money to spend on family expenses.	.806	
6	The quality of life for my family has improved.	.796	
7	My family can access better healthcare.	.793	
8	We eat nutritious food and a balanced diet.	.769	
	Work Flexibility		.936
9	My Family Members share household responsibility	.814	
10	My Family members share the business responsibilities, when needed	.809	
11	I can rely on my family members to substitute my role, when needed	.735	
12	My family members often help me in my business activities	.721	
	More Personal Funds		.864
13	I have more money to spend	.831	
14	My expenditure / spending has increased.	.829	
15	I spend money on myself.	.789	
16	My monthly savings have increased.	.729	
	Better Respect in the Family		.883
17	I feel respected by my family members.	.869	
18	My opinions are valued in the family.	.850	
19	My financial contribution is acknowledged by my family.	.848	

20	I have an important role in the family decisions	.590	
	Better Work Life Balance		.767
21	I have enough time to manage my responsibilities	.795	
22	I need not to do all household chores alone.	.739	
23	I spend quality time with my family.	.734	
24	I have enough time to meet my entrepreneurial responsibilities.	.725	

Profitability in Business (Variance Explained = 14.850, $\alpha = 0.938$) is first factor which includes the variables like my business is profitable, there has been an increase in the number of employees in my enterprise, the sales volume has been rising and the number of clients has increased. Second factor is Improved Financial Conditions of the Family (Variance Explained = 14.465, $\alpha = 0.940$), and its associated variables are I have more money to spend on family expenses, The quality of life for my family has improved, My family can access better healthcare and We eat nutritious food and a balanced diet. Third factor is Work Flexibility (Variance Explained = 13.948, $\alpha = 0.936$), which includes the variables like My Family Members share household responsibility, My Family members share the business responsibilities, when needed, I can rely on my family members to substitute my role, when needed and My family members often

help me in my business activities. Fourth factor is More Personal Funds (Variance Explained = 12.622, $\alpha = 0.864$) and its associated variables are I have more money to spend, My expenditure / spending has increased, I spend money on myself and My monthly savings have increased. Fifth factor is Better Respect in the Family (Variance Explained = 12.291, $\alpha = 0.883$) and its associated variables are I feel respected by my family members, My opinions are valued in the family, My financial contribution is acknowledged by my family and I have an important role in the family decisions. Sixth factor is Better Work Life Balance (Variance Explained = 10.202, $\alpha = 0.767$) which includes the variables like I have enough time to manage my responsibilities, I need not to do all household chores alone, I spend quality time with my family, and I have enough time to meet my entrepreneurial responsibilities (Table 3).

Table 4 : Reliability Statistics

Cronbach's Alpha	N of Items
.928	24

The reliability for 6 constructs with total of twenty-four elements is 0.920.

Table 5 : "Model Summary"

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.858 ^a	.737	.730	.40920
a. Predictors: (Constant),				

To measure the impact of all six constructs – *Profitability in Business Improved Financial Conditions of the Family Work Flexibility More Personal Funds Better Respect in the Family Better Work Life Balance*, multiple regressions was applied. The model explained 73% of the variance and R Square = .730.

Table 6 : “ANOVA”

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	116.082	6	19.347	115.546	.000 ^b
	Residual	41.525	248	.167		
	Total	157.608	254			
a. Dependent Variable: I feel “Empowered” after being an entrepreneur						
b. Predictors: (Constant), <i>Profitability in Business, Improved Financial Conditions of the Family, Work Flexibility, More Personal Funds, Better Respect in the Family, Better Work Life Balance</i> .						

The significance value is less than 0.05 (0.000), indicating that one or more of the IDVs has a substantial impact on the DV.

Table 7 : Impact of Entrepreneurial Outcomes on Empowerment

Predictors	B*	Beta**	t	Sig.
(Constant)	3.961		154.568	.000
Profitability in Business	.644	.818	25.088	.000
Improved Financial Conditions of the Family	.087	.111	3.399	.001
Work Flexibility	.147	.187	5.735	.000
More Personal Funds	.082	.104	3.200	.002
Better Respect in the Family	.070	.088	2.710	.007
Better Work Life Balance	.035	.044	1.355	.177

*Unstandardized Beta, **Standardized Beta

Table 7 shows that Dependent Variable is I Feel “Empowered” after Being an entrepreneur. This statement has been taken as a proxy of the “overall empowerment” of women entrepreneurs. The factors are namely Profitability in Business, Improved Financial Conditions of the Family, Work Flexibility, More Personal Funds, Better Respect in the Family. However, the last variable - Better Work Life Balance could not affect the overall empowerment significantly. It is found that highest impact on overall empowerment is shown by Growth in Business with beta value .818 followed by Support from Family Members (.187), Improvement in Living

Standard of Family (.111), Availability of Personal Funds (.104), Respect and Status (.088) and Work Life Balance with beta value .044. Figure 2 presents the beta values at a glance.

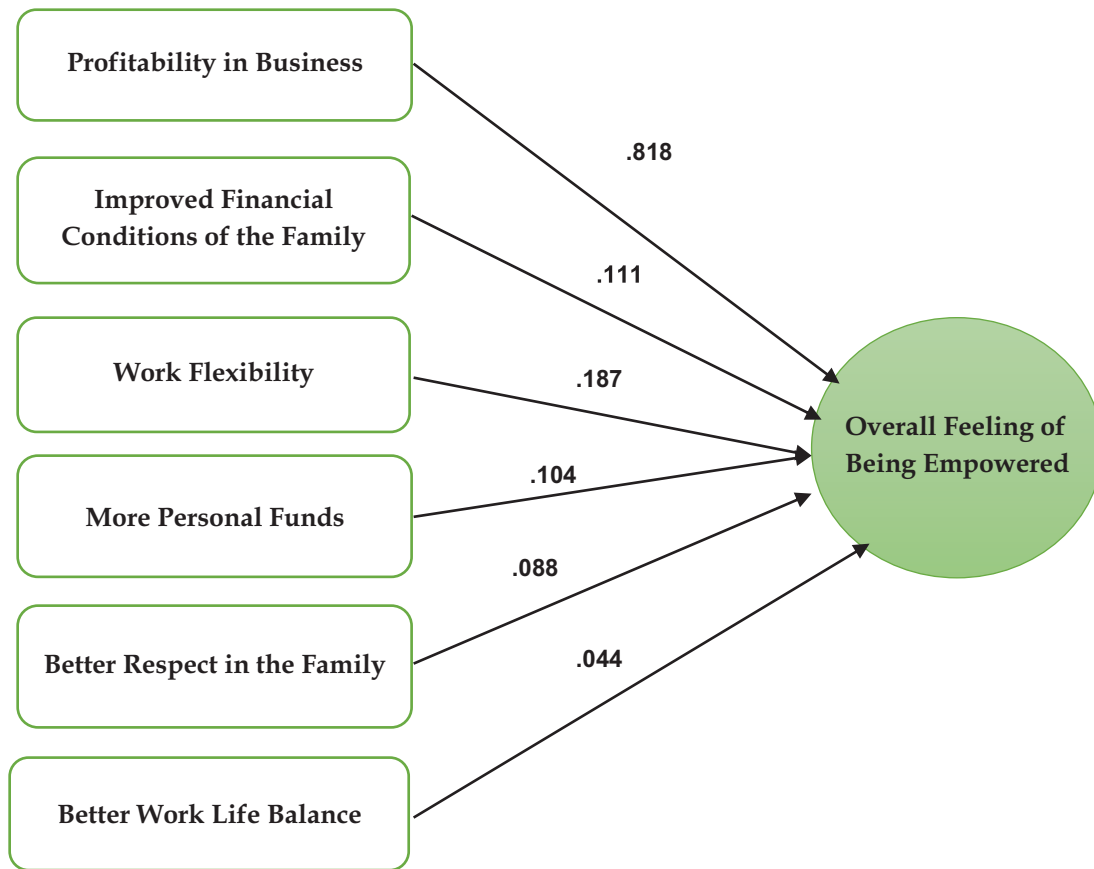


Figure 3 : Impact entrepreneurial Outcomes on I feel “Empowered” after being an entrepreneur.

DISCUSSION AND CONCLUSION

The growing success of women-led ventures expose immense potential and innovativeness that women conduct in entrepreneurship. These women-led ventures evidently play huge role in disrupting repressive barriers that curtail women from involving in domains like business enterprise (Crane, 2021). This study reveals those outcomes of women entrepreneurship lead to the empowerment of the women. This is also a fact that women's entrepreneurship offers a wide variety of benefits. In addition to the financial benefits in the form of income, it provides women the equality with men. Women get support from their family members, the

attitude of society changes for them, and they get better treatment in all respects be it social, economic, legal or government (Debnath, et al., 2020). However, instead of these advantages, as per the findings of this study, work life balance does not support women empowerment. This might be because they get extra workload due to their entrepreneurial responsibilities and their existing workload is not significantly reduced. India represents a traditional patriarchal society and women have faced economic and social discrimination for a long time. However, with increasing realization of self-worth and capabilities, women haven taken part in entrepreneurial activities to create employment opportunities for self and

others in all prominent sectors (Kashyap, 2017). The future studies may explore women empowerment categorizing it into social, economic, and political empowerment, which includes their participation in the society, communication, and networking (Chatterjee, 2018). Also, psychological, and physical empowerment may be studied separately. There is a requirement of developing a holistic framework that can provide directions to academicians and policy makers to give stress on encouraging women entrepreneurs by developing their capabilities. Several factors like increase in opportunities in the field of education, increased awareness, increased government support through various policies and programs etc., have made significant contributions to the changing landscape for the Indian women entrepreneurs (Radadiya, 2012). In a nutshell, it may be concluded that women entrepreneurship is the need of hour. A holistic development of society and nation can only take place when gender stereotypes are broken, and everyone shoulders the responsibility of making society a better and prosperous place to live.

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