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A Review Of Literature On Women Entrepreneurship: Empowering Change And Driving Economic Growth

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Entrepreneurship by women has come known as a critical engine of worldwide profitable growth and societal progress. The study paper presents a extensive review of the being study on women entrepreneurial conditioning, with the purpose of featuring the significant contributions, problems, along with possibilities noticed by women entrepreneurs in a variety of situations. By looking at different kinds of studies and academic works published up until 2020, the researcher review provides important perception into the current state of women entrepreneurship and identifies critical areas for coming research.

The overview begins with a brief review of the theoretical frameworks and ideal foundations that drive female entrepreneurship, with a focus on the factors which affect women's decision to come entrepreneurs. The researcher focused on the social, cultural, and institutional factors that impact women's conduct towards entrepreneurship in this study of review literature.

Key words: Women Entrepreneurship, empowerment, economic growth, opportunities, challenges.

Methodology:

This review of literature on women entrepreneurship utilizes a systematic and comprehensive approach to gather and analyse relevant studies, articles, and academic works. The following methodology outlines the steps taken to identify, select, and analyze the literature for this review:

Identification of Sources:

Extensive search in academic databases such as PubMed, Scopus, Web of Science, and Google Scholar. Use of relevant keywords and combinations, including "women entrepreneurship," "female entrepreneurs," "gender and entrepreneurship," "women-owned businesses," etc.

Inclusion of studies published in peer-reviewed journals, books, reports, and conference proceedings. Exploration of sources published in English, with no geographical restrictions.

Selection Criteria:

Inclusion of studies that focused specifically on women entrepreneurship, gender-related aspects, and the challenges and opportunities faced by women entrepreneurs.

Incorporation of research articles, theoretical frameworks, empirical studies, case studies, and policy reports. Exclusion of sources that primarily focused on general entrepreneurship without specific relevance to women entrepreneurship.

Limitations:

Acknowledgment of potential limitations, such as the possibility of publication bias or language restrictions. Due to the broad scope of the topic, it is important to note that some studies may not have been included, and thus, there may be additional relevant literature that was not covered in this review.

Future Research Directions:

Identification of gaps in the existing literature to suggest potential areas for future research.

Highlighting the need for more empirical studies, longitudinal research, and cross-cultural comparisons to enhance understanding of women entrepreneurship.

Objective of the study:

1. To provide a comprehensive overview of the existing literature on women entrepreneurship, consolidating research findings, theoretical frameworks, and empirical studies.
2. To identify the unique challenges & the factors that influence women's decision to become entrepreneurs, including social, cultural, and institutional contexts.
3. To investigate the effectiveness of policy interventions, support networks, and initiatives aimed at promoting women entrepreneurship and addressing the specific needs of women entrepreneurs.

Introduction:

Women entrepreneurship has gained significant recognition as a catalyst for economic growth, social change, and empowerment across the globe. The increasing participation of women in entrepreneurial activities has reshaped traditional notions of business ownership and has the potential to transform economies by unlocking new opportunities and creating innovative solutions. As a result, understanding the dynamics, challenges, and opportunities faced by women entrepreneurs has become a critical area of research and policy interest. Historically, women have faced numerous barriers and societal biases that hindered their entrepreneurial endeavors. Gender norms, cultural expectations, limited access to resources, and discriminatory practices have posed challenges for women seeking to establish and grow their businesses. However, in recent years, there has been a noticeable shift, with a growing recognition of the untapped potential of women entrepreneurs and the benefits they bring to the economy.

The purpose of this study paper is to present a comprehensive review of the literature on women entrepreneurship. By examining a wide range of studies, articles, and academic works, this paper aims to consolidate the existing knowledge, shed light on the factors influencing women's decision to become entrepreneurs, and explore the challenges and opportunities they encounter in their entrepreneurial journeys. Additionally, it seeks to examine the positive outcomes associated with women entrepreneurship, such as economic empowerment, social impact, and individual fulfillment.

The significance of this study lies in its potential to inform policymakers, researchers, and practitioners about the unique experiences and contributions of women entrepreneurs. By understanding the factors that shape women's entrepreneurial aspirations, the barriers they face, and the strategies they employ to overcome those barriers, stakeholders can develop targeted interventions and policies to foster an inclusive and supportive ecosystem for women entrepreneurs.

Moreover, this study aims to contribute to the existing body of knowledge by identifying gaps in the literature and suggesting areas for future research. By highlighting areas where further investigation is needed, this paper can guide scholars and researchers in exploring emerging trends, evaluating the effectiveness of support mechanisms, and investigating

Research Gap:

While the comprehensive review of literature on women entrepreneurship provides valuable insights, there are still several research gaps that warrant further investigation. These research gaps can guide future studies and contribute to a deeper understanding of women entrepreneurship. Some key research gaps include:

Review of Literature:

(Malti, Tanshette, & Kodge, 2019) In this study, researchers attempted to gather, clean, process, and analyse Latur district data in order to assess the results that reveal the actual growth and declines of women entrepreneurs in Latur district. The researcher noted that Government of India has taken a great step to

promote and stimulate women entrepreneurs by giving a variety of programs such as startup, skill development, Ajeevika, Pradhan Mantri Kaushal Vikas Yojana, Mudra, Stand up India, Coir Udyami Yojana, and so on. According to the sixth economic census published by the (Ministry of Statistics and Programme Implementation), women account for 13.76% of overall entrepreneurship in India. The findings of research, majority of women entrepreneurs began their businesses in common fields/areas such as readymade garments, tailoring, printed material processing, and stone metal, while the remainder are doing market-related required businesses such as food products, beauty parlors, agro products, cement products, bricks, chilli powder, PVC pipe, plastic processing, spice products, steel works, and mineral water units. Few women discovered that they were running family enterprises, while others stated that they were running traditional businesses such as tailoring, hair salons, edible oil processing, and so on. Women's participation in entrepreneurship is only between 10% and 20%, or 14.23% in this example.

(Junare & Ranjana Singh, 2016) This study was conducted in the cities of Ahmadabad and Vadodara in the state of Gujarat, with 50 respondents. Respondents included women entrepreneurs from the state, which is located on India's western coast and has achieved the distinction of being one of the most economically and industrially advanced states. The researcher investigates whether there is a link between technological skill/understanding and the utilization and knowledge of government programs among female entrepreneurs. The survey reveals that women entrepreneurs may lack technological abilities, but they are up to date on the latest modern technology in the industry. According to the researcher, technological enterprises that sell technological goods to businesses managed by women entrepreneurs often provide skill development in relation to updated equipment, which leads to greater success. In the sphere of e-commerce, the rising ICT base, and the pursuit of digitalization via 'Digital India,' it is difficult to achieve the prescribed goals with the low degree of technological capabilities that economic agents possess. As a result, it is expected and urged that government agencies collaborate with ICT consultants who train their own trainers, who will then train women entrepreneurs in various EDPs.

(Siddiqui, 2012) The contents of this paper attempt to analyze the problems and obstacles experienced by female entrepreneurs in India. A woman entrepreneur is someone who takes on a hard role in order to meet her personal requirements and become economically independent. Many women have this quality, but they have never had a platform to demonstrate it, so they are unaware of their true skills. Even though our constitution states that men and women are equal, male chauvinism is still prevalent. Women in India are taking on more duties in raising children and creating a better household filled with love and affection. The duty of organizing multiple activities in a far more effective manner, without feeling the sting of inconveniences, is carried out by women at the household level. Among the major problems identified are women's family obligations, gender inequality, financial problems, a low risk-taking attitude, and male-female competition.

This study done to investigate the current state of opportunities and challenges face women entrepreneurs, as well as the number of establishments and employment created by women entrepreneurs. According to the 2011 census, the female population is approximately 48.52 percent, although men still dominate business, trade, and industry. However, there are no government reports on the growth of women entrepreneurs; therefore, to study the growth and current status, utmost information was gathered from the per capita- India Report of the Sixth Economic Census in March 2016, which was conducted in all of the country's states and union homes from January 2013 to April 2014. According to the per capita- India Report of the Sixth Economic Census, utmost women launched their businesses (65.7) in non-agricultural industries and 34.3 in farming operations. 31.63 percent of farming establishments were engaged in cattle, while 29.8 percent were engaged in manufacturing, 17.79 percent in retail commerce, and 2.77 percent in accommodation and food. The total number of enterprises established by women without hired manpower was 83, which is improved than the 17 percent with at least one paid worker. The total number of women establishments in farming activities with and without hired labour was 92 and 8, each. In terms of non-agricultural operations, the total number of women establishments with and without hired workers was 79% and 21%, individually.

(Norman, Plessis, & Maphosa, 2020) The objectives of this article are to look into the obstacles that women entrepreneurs experience in Botswana, as well as the opportunities that exist for them, and how entrepreneurship education can help them improve their knowledge and abilities for doing business efficiently, as well as contribute to women's empowerment. To participate in the study, 400 women entrepreneurs of various ages, educational levels, trades, and geographical areas were chosen using a

stratified random sample process from ten towns and cities around the country. First, women entrepreneurs in Botswana face a complicated set of challenges, the most significant of which is limited access to backing, despite the presence of different sources of finance ranging from banks to government agencies similar as CEDA (2012). Second, entrepreneurship education and training can help strengthen women entrepreneurs with knowledge and specialized chops on how to make business plans and access plutocrat from fiscal institutions, which are lacking in these women. Thirdly, despite the numerous challenges women entrepreneurs encounter in the Botswana request, openings for growth and expansion of the entrepreneurship sector are veritably high in Botswana because of a conducive legal and nonsupervisory terrain. At the end it's rebounded by researcher that First, women entrepreneurs need entrepreneurship training to make and ameliorate their business chops and knowledge. This will help them produce business plans and marketing strategies for their company. Second, all government agencies charged with the development of entrepreneurship in the country must develop programs to give women entrepreneurs with introductory knowledge through a customized entrepreneurship education and training program, particularly on how to identify sources of finance and how to pierce that finance, as part of their authorizations.

(Ejaz Ghani, 2012) Despite India's rapid economic growth, gender inequalities in women's economic participation still exist. Significant gender inequalities, their causes, poor infrastructure, low levels of education, and the gender divide in the labour market and industries were the main areas of focus for the researcher. Moreover, analyses show that there are gaps in social and professional networks as well as a shortage of successful female entrepreneurs. In the manufacturing and service sectors of India, this study looks at the regional characteristics that influence female entrepreneurship. Improvements in infrastructure and education are projected to lead to higher female admission shares. There are strong agglomeration economies in both manufacturing and services, and higher female ownership among established businesses within a district-industry suggests that a larger percentage of future entrepreneurs will be female. Furthermore, higher relative female entry rates are predicted by higher female ownership of local firms in linked areas (such labour demands, input-output marketplaces). Thus, it is evident that gender networks are important for women's economic engagement. However, further research is required to determine how gender networks affect overall effectiveness. There is no doubt that gender empowerment may serve as a springboard for reaching one's full potential as well as for building a solid foundation for growth and employment creation.

(Tuschano, August 2013) in her doctoral thesis "Women Entrepreneurship in Unorganised Sector: A Case Study of Vasai Taluka" with the aim of examining the socioeconomic profile of women entrepreneurs and analysing (Tuschano, August 2013) the impact of women's entrepreneurial activities to the empowerment of women, among many other things, researchers utilized structural questionnaire to interview 300 women business owners in Vasai Taluka. Her research on the socioeconomic profile of women entrepreneurs identified that factors such as personal background, cast, religious background, education level, as well as economic condition of women entrepreneurs have been studied, as well as the role of women's entrepreneurship in the empowerment of women. The above factors also include economic independence, decision-making power, participation in social activities, and the role of government and non-profit organizations. Also, the researcher concentrated on raising awareness of numerous programmes for the development of women's enterprises. In hopes of illustrating the evolving picture of women entrepreneurs' success, problems, and prospects from the government and society as a whole, researchers have described some studies of successful although struggling women business owners.

Women entrepreneurs have seen rapid growth in recent years. Women are especially productive in business. Economic empowerment aids in the development of the nation. This research was carried out in the rural areas of the Coimbatore district. Snowball sampling was used to identify 64 unorganised women entrepreneurs. Demographic and economic data were gathered from the identified respondents. In this paper, the researcher (G.Nagamuthu,2018) focused on rural women entrepreneurs to identify not only the demographic nature but also the reason for rural women to start a business. Further to that, the researcher explains that the main challenge is women entrepreneurs, which is difficult for women to step out of the house and start a new business because of the male-dominated environment, and literacy is another barrier. Other factors that affect the growth of rural women entrepreneurs include personal challenges, managerial problems, market challenges, financial challenges, competition, a lack of technical expertise, a lack of mobility, a low ability to handle risk, a lack of infrastructure, a shortage of raw materials, handling accounting

factors, and economic and social constraints. According to the researcher's research, the majority of women in the age group of 30-39 years start their own businesses. Women of other ages should start their own businesses as well. Women entrepreneurs with negative savings can begin saving with a small amount. Rural women entrepreneurs mostly work in the retail sector, but they can also work in other fields. Because they should not rely on borrowed funds, rural women entrepreneurs can find ways to increase capital flow. Rural women should be aware of government policies that assist them in starting and running their own businesses. The predominant objective of this article author (Subathra, Women Entrepreneurs: A Study On Government Schemes, 2021) is to discover about the status of women entrepreneurs in India, in addition to the rationale for women's entrepreneurship. Furthermore, the existing article concentrates on an interpretation of Indian government policies on women entrepreneurship, along with policies that are adequate for the growth of women entrepreneurship. The main focus of this research article is on significant schemes in India that were specifically designed for women in order to give them special benefits. The Government of India has granted non-governmental associations (NGOs) up to Rs 1 lakh and up to 30 percent of the total design cost to promote entrepreneurship among women. The remaining 70 percent of the total design cost is financed as a loan by the lending agency for the design's conditioning. The MSE- CDP scheme is divided into three orders: clusters (a group of businesses), physical structures for infrastructural installations, and new clusters. In the case of women-owned businesses, the guarantee cover drops to 80 of the credit, subject to a maximum guarantee limit of Rs 20 lakhs. The program is known as Help for Entrepreneurial and Managerial Development. To encourage further entrepreneurs from the SC ST, women, and physically challenged groups, it's proposed that similar heirs be paid a pay check of Rs. 500 per capita per month rather than freights. Scheme to Encourage Small and Micro Manufacturing Units by Women Entrepreneurs A enterprise possessed by women in their sweats to develop overseas requests, increase participation of representatives of SIDO stalls at transnational trade expositions and exhibitions, and increase exports from similar units. The Dena Bank scheme supports the Government of India's for any non-farm exertion by women for gainful employment.

Conclusion:

According to the researcher's research reviews, women's entrepreneurial activity offers rich and diverse resources that demonstrate the significant contributions, challenges, and opportunities women provide. The elements influencing women's entrepreneurial decisions, their specific hurdles, their effective outcomes, and the government determines that support women entrepreneurs have been obtained via an analysis of the research. Additionally, there is a need for more research to further understand the unique dynamics that shape women's entrepreneurial decisions.

The success of female entrepreneurs is influenced by social, cultural, and institutional variables. Gender biases, cultural norms, and restricted access to resources have created barriers for women who want to start and expand their enterprises. Although these challenges seem overwhelming, women have shown they are tough and are conquering them. They are level the playing field by employing cutting-edge strategies as technology has grown more crucial to their capacity to access resources and networks. As a result, they have been able to create prosperous firms and support national economic development. But in overcoming these difficulties, utilizing their talents, and seizing opportunities to be successful, women have exhibited resiliency and determination.

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