

## Women entrepreneurship: a pathway to women empowerment and economic independence

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### Abstract

Entrepreneurship is the backbone of any country in socio-economic growth and is of prime importance for policymakers and scholars. In the informal economic setup, women entrepreneurs are considered an accelerator for economic growth and development. This study focuses on exploring the issues of women entrepreneurs regarding their empowerment and economic independence and their role and inclusion in the mainstream of the national economy. A descriptive research methodology is used in this study in identifying the challenges and obstacles faced by these women socially and demographically to acquire in-depth information. Content analysis and library research techniques are used to analyze the facts regarding the said subject. Secondary data is used in this research by reviewing the relevant literature from authentic sources. The study has also proposed recommendations to address the existing issues of entrepreneurial women, their perceptions, decision-making power, and living conditions along with suggestions for their empowerment and economic development to analyze how women's entrepreneurship can be taken to the next levels from the initial stages in the developing countries.

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## 1. Introduction

Entrepreneurship plays a vital role in economic growth by manufacturing goods and providing services. Entrepreneurship is taking risks in developing new businesses and accepting all the challenges in generating a profit by men or women entrepreneurs. Globally, entrepreneurship is growing fast and is now considered an easy way to abolish unemployment and poverty, because it supports the national economy. According to Vasudevan, rapid growth in the economy is possible by establishing new entrepreneurial ventures (Vasudevan & Prasad, 2016). On the other hand, without the inclusion of women in the development process economic development cannot be achieved, because women's contribution is the key aspect of economic development; thus, the role of women entrepreneurs is considered viable for a country. Unlike men, women entrepreneurs face more challenges to fulfil their financial needs to become financially stable on their own (Nagarajan, 2016; Anjum et al., 2012).

Women entrepreneurs are more creative, and they take risks to create innovative products to run a business, they have leadership qualities as well to run their enterprise independently (Kumar & Bhuvaneshwari, 2016). Richard Cantillon, a French economist, introduced the concept of entrepreneurs for the first time, and then many other economists like David Ricardo, John Stuart Mill, Adam Smith, and a few others have also discussed the benefits of entrepreneurship (Burnett, 2000). The importance of entrepreneurship can be measured by the fact that even Islam has emphasized practicing entrepreneurial activities but with a difference, as the west focuses on profit and success in terms of economy, whereas, Islam focuses not only on the economic aspect, but it also considers socio-economic, ethical, and religious aspects to achieve maximum goals but within the religious parameters (Muhammad et al., 2017). Sathya & Vithyapriya (2016), argues that before the 20<sup>th</sup> century women used to run their businesses to raise their own income, which indicates that women's entrepreneurship is not a new concept. Entrepreneurship has the tendency of creating more job opportunities and motivates other people, especially women to raise their living standards by generating their own income (OECD, 2004). Additionally, it also helps in eradicating poverty and improves the status of women (Vinothini, 2016).

In Pakistan, women are marginalized from getting an education and opting for a career due to a predominantly male-dominated society, which shows that gender discrimination is another social issue that creates hurdles to women's empowerment (Goheer, 2003). Entrepreneurship has a deep impact on the global economy therefore, it is not easy to examine all the factors separately. Many researchers, including Boretos (2009), and Nguyen & Le (2019) concluded that the global economy is very complex and the researches lack to unfold all of its dimensions. Therefore, analyzing the world economy is needed to establish a collaborative approach to different economic aspects. The most effective aspect is entrepreneurship and it enhances the global economy in terms of the scale of production, and economy size on the basis of innovation and competition (Acs et al., 2008; Zanjirchi et al., 2019). Entrepreneurship has a very strong relationship with economic development, social well-being, and cultural

background (González-Sánchez, 2012). But still, the incorporation of women entrepreneurs into economic development needs more attention thus, this study aims to analyze their economic role in terms of empowerment and economic independence. It is highly needed to explore why the growth of women entrepreneurs in economic development is not recorded properly. Various research have been conducted so far but still, the participation of women entrepreneurs in the economy is ignored (Satar and Natasha, 2019; Shinnar *et al.*, 2018). Many researchers like Amrita *et al.* (2018) and Guzman and Kacperczyk (2019) have addressed the issues of women entrepreneurs and have identified that their economic role remains unrecognized and all these studies were region specific and the scope of these studies is not global. Therefore, it is needed to address the issue globally to measure gender inequality, human development index etc.

Women's entrepreneurship has gained world's attention in last few decades therefore, it should be studied separately for many upcoming concepts, out of which two are the main reasons. The very first and main reason is to give importance to the unattended economic growth domain and women entrepreneurs are the source of job creation for others as well. They provide new meanings to business and innovative ideas to handle management issues to seek entrepreneurial opportunities. But still, after so many attributes' entrepreneurs are represented as a minority, and as a result discrimination against women in the market is very visible and marginalizes women from becoming successful entrepreneurs. These factors should be addressed by policymakers and economists to vitalize the role of women entrepreneurs because their economic impact is very vibrant which should be properly acknowledged (OECD, 2000). Whereas secondly, the participation of women in the productive sector is ignored in society as well as in the research field. There is a need to take serious measures to provide women equal opportunities in the mainstream and for that, we need to highlight and acknowledge the efforts and contribution of women entrepreneurs globally as a valuable tool for the development and promotion of entrepreneurship. To make this possible the obstacle faced by these women should be removed like domestic and family responsibilities, family care, and the right of enjoying their status as self-employed women in society equally to men.

Investing in Women's economic growth is very important because this leads to women's economic empowerment, which can in turn reduce poverty and can create social balance and gender equality. Women are great economic contributors whether in paid work or unpaid work, personal business, or family work, as an entrepreneur or as an employee. Even after contributing to the production sector, they remain affected by poverty, gender difference, oppression, and exploitation. In the production sector, it is perceived that due to gender discrimination women become insecure and are hired on low wages. Which limits their economic and social role, and they get engaged in household chores with limited economic opportunities.

The research questions of the paper are a) How women can be empowered by gaining economic independence? And b) Do entrepreneurship support programs to empower women? The

research objective of the study are: a) To find out how women entrepreneurs tackle issues linked to their businesses; b) To analyze the level of skills and efficiency among women entrepreneurs; b) To explore the effect of triple burden on the lives of female entrepreneurs; c) To analyze do the family and society encourages and supports women to start and run a venture successfully; and d) To find out how policies can be effectively implemented to raise and to explore how economic independence can empower women.

## **2. Literature review**

Entrepreneurial process is highly influenced by the social and cultural factors as they play a vital role in this process. According to the existing literature these factors are attributes and considered as informal components which includes culture of the community, behaviours, norms, and values (Noguera et al., 2013). Basically, socio-cultural factors are part of social system, or we can say that they constitute a system in which people share same norms and follow them as well. The term socio-cultural contains some indiscernible elements which are socially constructed by people, and they have impact on one's life, perception and their social patterns (Akhter & Sumi, 2014). Similarly, Naser and many other researchers have indicated that there are some other factors as well naming a few as religious influence, family values, marital status and rituals, community-based culture, etc. Married women are marginalized to take part in economic activities openly because they have family commitments and financial constraints also which act as a barrier. Under such social condition's women, entrepreneurs face issues in running their ventures smoothly. These social and economic factors and gender biases make it tough for women entrepreneurs to run their venture because they also face issues in getting loans and in building economic ties and links with micro-financing network (banks and institutions) (Naser et al., 2009). Some other hurdles and challenges faced by women (female entrepreneurs) are highlighted by Ramadani, he argued that banks seem to be reluctant in providing loans to women as they think that women cannot return loans on time because they are unable to fulfil their commitment, which is not true at all, but this is a general social perception (Ramadani et al., 2015).

Women entrepreneurs even with their family commitments and domestic responsibilities are found running their ventures successfully. But among all these businesswomen only a few manage to handle all domains of their productive and reproductive life effectively due to social and cultural constraints (Santhiya, 2016). Naser has highlighted some other reasons also that act as barrier for women entrepreneurs, such as time constraint because, normally women get less time to enhance their knowledge and skills to run their business successfully. They cannot continue work without any break as they have to look after their family, children and have to do house chores as well and above all support from the family and husband plays important role in running a business (Naser et al., 2009; Jabeen et al., 2015).

Similarly, Hasan and Almubarak argues that balance in work and life becomes a challenge for women entrepreneurs and lack of education is also a main barrier (Hasan & Almubarak, 2016).

There is a huge misconception that people consider that entrepreneurial education is similar to or part of commerce and business education, but it is totally a different domain of informal and formal economic sector. The significant aspect of entrepreneurial education is to enhance skills, creativity, innovativeness, economic independency, thinking patterns, risk-taking, self-sufficiency and personal attributes as an entrepreneur which develops a sense of determination, leadership qualities and management skills, etc. (Srivastava, 2017). Another study says that illiteracy, lack of finance, and lack of training and education act as real barriers which marginalize women to become successful entrepreneurs (Bhardwaj, 2014). Ramadani emphasizes that women who want to run their businesses should have access to facilities to develop their skills Ramadani et al. (2015), whereas some other social scientists think that illiteracy reduces the efficiency of female home-based workers (Mehtap et al., 2017). On the other hand, Okafor identified that better infrastructure, training, economic support and political and legal cover are labelled as environmental factors. Besides political and economic factors women entrepreneurs are also affected by the environmental factors (Okafor & Mardi, 2010). The government policies also affect entrepreneurial activities therefore, effective policies can provide women with a support system that can play a very significant role (Naser et al., 2009). Furthermore, poor infrastructure slows down the growth of business and as a result, women entrepreneurs fail to improve their venture (Taib, 2014). To study this phenomenon, the feminist standpoint must be adopted to view the issue through a feminist and gender lens because such an approach can clearly identify the core problems linked with gender and social perspective.

Many scholars have identified the issues and disadvantages faced by the women entrepreneurs are due to the discrimination whether it is socially constructed or on the basis of gender (Morris et al., 2006). Moreover, they stress upon to discuss the factors that contribute to increasing the gender gap and discrimination, socialization within the entrepreneurship (Yadav & Unni, 2016). This theoretical perspective is supported by the liberal feminists, and they further add that without the intervention of government and strong legislation equal rights for men and women cannot be achieved because, the positive role of government can reduce these challenges over a period of time (Butler, 2003). The liberal feminists have built a narrative that in order to protect women's rights and empower them we must work for their welfare and social well-being by improving their education and legal rights (Okafor & Amalu, 2010). Basically, all the efforts of liberal feminism are focused on removing the hurdles which women face so that they can easily take part in all social and economic activities freely and equally like men. Women's participation in entrepreneurial activities is limited due to the issues as mentioned in this study, therefore, these issues need to be resolved (Morris et al., 2006). Butler says that the barriers within institutional setup are linked to a lack of education, lack of experience, and poor networking in accessing finance (Butler, 2003).

Education plays a key role in entrepreneurship and home-based activities are highly linked with education because it enhances the skills and approach of work regarding the market, clients and management of work. Women's education is discussed in much research and it creates a

significant impact on self-employment due to personal factors and their experience, and due to lack of education they even face difficulties in getting a loan and this failure is also due to gender discrimination. Like many other researchers, Butler has also emphasized women's participation in the market and employment, and he also argued that women's education is a must condition for them to excel in economic sector (Butler, 2003).

Every school of thought has different approach, i.e., liberal feminism focuses on removing hurdles, whereas the Marxist feminism intends to analyze relationship between patriarchal setup and capitalism by building their relationship. The reproductive responsibilities of women hamper them from doing economic activities smoothly for instance they face problems in managing household chores, looking after children and managing their married life etc. Double, triple and multiple burden of women compels them to work harder beyond their capacity i.e., a woman does full time job as a housewife but unpaid and they even in paid work they have to fulfil all other domestic responsibilities. This multi-faceted burden women bear affects their business ventures, but men are free from all sorts of such responsibilities (Butler, 2003). The relationship between women's productive and reproductive responsibilities establishes a fact that even after all these hurdles women somehow manage to carry on with their work but we must understand that all these disadvantages are part of women's life only, which includes socio-cultural aspect, lack of education, less experience and skills, environmental factors, personal factors, and economic aspect (Blasco et al., 2016). Social scientists argue that all the problems women face in the market is caused due to male dominance, political ill will, lack of access to education, and low access to financial resources. Entrepreneurial activities are difficult for women because they have multiple roles to fulfil, that is working in the house, bringing up children, taking care of elderly family members, managing business affairs, dealing with the market, and fulfilling clients' requirements. Therefore, it is highly needed to explore all the factors that cause hurdles in their economic empowerment to eradicate them and make women's roles more effective and viable.

### **3. Theoretical background**

The research studies find great interest in exploring and understanding entrepreneurship and researchers from different disciplines and domains have attempted to decipher the entrepreneurial dynamics. The term entrepreneur was first introduced by an economist Cantillon in 18<sup>th</sup> century (Cantillon, 1997). According to Say, entrepreneurs have different approach than capitalists Say (1853), similarly Schumpeter discussed entrepreneurs' attributes like innovative and risk taker (Schumpeter, 1934). An entrepreneur is one who maximizes the business opportunities (Drucker, 1964). Whereas McClelland argues that entrepreneurial activities are boosted in the presence of person's abilities and progressive and productive environment (McClelland, 1961). The basic role of entrepreneur is to fill the gaps between big ventures Leibenstein (1968), and risk involves in the entrepreneurial ventures leads to income generation and profit (Knight, 1921). Weber thinks that entrepreneurial activities in society are generated due to capitalism (Weber, 1947). Another version of entrepreneurship is given by

Hagen, he said that people who are marginalized by society basically opt for entrepreneurial activities to gain social respect and equality (Hagen, 1960). Cultural norms and values, societal roles, capabilities, and the environment in which the entrepreneur starts his/her venture are the key factors and on the basis of these factors, one can clearly understand the economic activities in different setups. Whereas the economic factors on the macro level also play their part in the promotion or daunting of the entrepreneurial venture (Casson, 1982). Since entrepreneur is an economic agent, risk taker, an innovator decision maker, and earns profit, thus they intend to fill the mountain vs mountain economic gap in the market, and they play a very vital role in the development and evolving economies. On the basis of the above-mentioned entrepreneurial attributes, the common understanding is developed that entrepreneurs are economic agents with the prospect of generating income and thus earning profit.

Due to the changing scenario of economy worldwide, women have shown great potential in the field of entrepreneurship, therefore the researchers have given new and comprehensive definitions of entrepreneurship and women entrepreneurship. Women take full responsibility in managing, organizing, and bearing all the factors of risk involved in work and have high hopes in gaining profit, thus they have proved that like men women are equally capable in production sector. This new definition shows that women are very quick learners and are very conscious decision-makers and organizers (Jeanne & Thomas, 2002). Women are very strong in making decisions and they usually start entrepreneurial activities on the basis of their desire of doing something to prove their worth, to be financially independent, or to support their family in time of need (Dhameja, 2002). When a woman or a group of women initiates, organizes, or manages an enterprise or a venture then they are called women entrepreneurs (Suganthi, 2009). And the term women entrepreneurship is used when economic empowerment or social well-being of women in society is initiated. These definitions are linked with the positive socio-economic contribution of women entrepreneurship (Munshi, 2011). The research was conducted in India at the governmental level and according to the statistics women entrepreneurs have a dominant role in the production sector i.e., 51% of women had financial control in an enterprise. This indicated that the entrepreneurial definition can be generalized for women entrepreneurs as well. Few researchers have idolized the unique traits of women as entrepreneurs, whereas few others have highlighted their role, but on the other hand Indian government has emphasized their financial control and its parameters (Government of India, 2012).

Conceptually entrepreneurship can be defined as the transformation of a business into a venture or to expand or diversify the already established venture. This study basically aims to highlight the economic independence of women in both formal and informal sectors. Since economic status enhances the social role as well, therefore, it is important to see that women can gain easy access to the resources like capital, micro-financing, investment, skills development, and awareness of market trends along with education Karim (2001). Women's entrepreneurship has a direct impact on their social status, access to rights, and independency, and above all, it can also reduce gender imbalance and gender discrimination. While they can also make money to

enjoy economic independence, can create employment opportunities for others as well, pacing up the development process (Al-Hossienie, 2011).

#### **4. Research methodology**

This study focuses on the economic independence of women to analyze their entrepreneurial activities and economic independence by using qualitative research method to have a detailed information regarding the issue. Basically, qualitative research method is used to study the nature of research by assessing the complex phenomenon and is also used to answer all those questions which are not observed or explored deeply. This way a researcher is able to gather data which cannot be measured numerically. Normally the qualitative researchers gather data of diverse nature by using various techniques. Here in this study the content analysis and library research method has been used to gain meaningful inferences, which can be easily understood by everyone. The researchers have attempted to find out the economic contribution of women and have attempted to examine how economic activities can raise their social and economic status and thus empower them in terms of economic independence.

The study focuses on highlighting the economic trends regarding entrepreneurship and women entrepreneurs and its impact on the women's economic empowerment. Therefore, this descriptive nature of research has helped a lot in examining the factors involved in acting as agents of change and also the barriers that remain invisible and hamper women's economic growth. Content analysis in descriptive and qualitative research is used to analyse concepts, themes, meanings and their relationships. To conduct research using content analysis the researcher collects data from texts (oral, written or visual), it can be from books, newspapers, magazines, speeches, interviews, web content, social media content, films and photographs etc. content analysis can be both quantitative i.e., statistical data and qualitative i.e., interpretation and understanding of several phenomena (Schreier et al., 2020).

Library research technique is used to collect data after studying and understanding (books, theories and documents) the material which is relevant to the issue and this data is considered as a primary data. Researcher should examine the information carefully and it should be relevant in order to maintain the reliability and authentication of the data. The researchers should track down the data wide-ranged data constantly through a variety of sources and should also mention the source or data in the form of adequate reference (Allen, 2017).

#### **5. Analysis and discussion**

This study explores the role of women entrepreneurs and the impact of entrepreneurship on women and the economy. The importance and role of women entrepreneurs are undeniable and based on the findings we can say that women's entrepreneurship is very crucial for development. According to the current global economic situation it is highly recommended to recognize the importance of women's contribution to the production sector and constant

support is needed to let women establish their own ventures. In the past few years, a great expansion in women's entrepreneurship has been experienced and women are focusing on this sector to generate their own income. The study establishes the fact that in different regions the impact of women's economic contribution is different in the economy and development due to the infrastructure, socio-cultural norms, patriarchy, and many other factors. Women entrepreneurs can make and are actually making a difference in the global economy by taking an active part in the production sector in both formal and informal sectors of the economy. The facts show that they still face many barriers, which marginalize their progress and smooth business process. Women entrepreneurs have proven that they are a great asset to the national, and international economy and are a very significant tool in economic development and sustainable development. Therefore, they should also get benefits in the sectors of education, employment, and health and above all, they should be given equal rights to excel in all fields. By liberating women in the production sector, we can restructure our societies in a better way. Gender equality can bridge the gap between gender relations and can also improve the collective social understanding of gender roles and gender-based policies.

### **5.1. The solutions**

Many global platforms support women for economic empowerment i.e., through the Convention on the Elimination of All Forms of Discrimination Against Women and the Beijing Platforms for Action and International Labour Organization by organizing conventions on gender equality. United Nations supports women on economic forum to promote gender equality for economic and sustainable development. Through these international efforts women's ability is promoted to determine growth and development. To make women empowered it is necessary to focus women's unpaid work also to make regulations so that women and even men working in informal sector can be inducted in mainstream and to create employment opportunities. UN tries to reach out needy women to engage them from grass roots level to ensure that women from the lowest social strata, the most suppressed one's can have their status uplifted in economic and social terms. Along with that UN also focuses on other aspects of women's low status i.e., violence, lack of education, lack of access to resources and opportunities etc.

### **5.2 Benefits of economic empowerment**

#### **5.2.1. Realization Of Women's Rights and Gender Equality Leads to Women's Economic Empowerment**

Women's economic empowerment is not only linked with income generation or economic independency, but it also includes participation in economic market, access to production resources, employment opportunities, control over their lives and having decision making authority in both productive and reproductive domain.

### **5.2.2. Women's Economic Empowerment Can Close Gender Gaps Through Agenda Of 2030 Sustainable Development**

Women's economic empowerment and closing gender gaps can be achieved through sustainable development goals i.e., Goal:5 for gender equality, and Goal:8 for promoting full and productive employment, Goal:1 to eradicate poverty, Goal:2 for food security and Goal:3 for reducing inequalities and ensuring health (UN Secretary General's High-Level Panel on Women's Economic Empowerment, 2018).

### **5.2.3. Economy Grown by inducting Women in Work**

Economic empowerment of women can boost productivity, diversification of the economy and economic equality with some other economic benefits and development outcomes as well (International Monetary Fund, 2018).

### **5.2.4. Women's Economic Empowerment Through Education**

Women's education and skills development can increase development pace based on technology thus creating more employment vacancies which, is necessary for women's health and social well-being as well (OECD, 2012).

### **5.2.5. Women's Equality can Boost Business**

The companies prefer to hire women to gain maximum benefit by increase in employment which increases growth of organization and effective productivity (McKinsey & Company, 2018).

## **6. Conclusion**

This study reflects the social and economic problems that women entrepreneurs face in the production and informal sector. The social imbalance and gender discrimination that they face is also reflected in their economic activities. Women, especially in developing nations work to generate income to meet their daily needs and to manage home expenditures, to share economic burden of their male counterparts. Though they share economic burden of their family male members, but their household work is not shared in return which increases their burden and they become tangled in multiple burdens along with productive and reproductive role. Informal economy is a backbone of any nation; therefore, the government should make effective policies to regularize the economy, especially the informal sector. Developed nations have recognized the importance of incorporation of women workers as entrepreneurs in the informal sector to boost the national economy. This way the developing nations can deal with gender discrimination efficiently and women can perform equally and effectively in the developing process like men.

This research has focused mainly on women's economic empowerment, but along with that social and political roles are also highlighted, because together all these indicators can truly empower women. Many other aspects are also highlighted, for instance, social biases, gender inequality, social injustice and social and gender imbalance, all these factors marginalize women from attaining rights to have a life of their own choice. Besides these factors, some other barriers are also indicated as class difference, lack of access to resources and unequal distribution of resources and power, and unavailability of basic rights depriving women in all walks of life and reducing their work efficiency. It is highly needed to explore this domain through authentic research to identify the issues which are still not explored. Scientific investigation can actually elaborate the root causes to eliminate the barriers faced by the women entrepreneurs.

The Recommendations of the study are as follows:

- a) To make women entrepreneurs skilled and productive in their ventures, they must be given training at the professional level.
- b) Government should minus the role of middle man by becoming direct facilitator for women entrepreneurs
- c) Women entrepreneurs should get a chance to exhibit their products at local and international level with the intervention of a government and private sector.
- d) Micro credit schemes on easy terms and conditions should be made accessible for these women in order to provide them economic support and easy loans.
- e) Government should bring women entrepreneurs in the mainstream of economy and must track down their record to make things easy for them.
- f) There is a need to make effective policies and these policies should be implemented properly for providing women easy access to raw material, production tools, loans and to raise their profit margins.

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