

## AN ANALYTICAL STUDY OF IMPACT OF ENTREPRENEURSHIP ON ECONOMIC EMPOWERMENT OF WOMEN

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### ABSTRACT

*Investing in women's economic empowerment offers an exact route to gender equality, poverty eradication, and sustainable economic development. The research paper is an attempt to check the impact of entrepreneurship on the monetary authority of women. To check the suitability of data, research has used the Jarque-Bera test to confirm data normality. To compare the change in women entrepreneurs' economic condition before and after the commencement of business, t-tests for two independent samples were applied on a sampled data set of 30 respondents. Based on the research results, it was found and concluded that Entrepreneurship has led to women's economic empowerment.*

**Keywords:** *Entrepreneurship, Economic Empowerment, Women Empowerment.*

### Introduction

Women (n/d) have reported that "Investing in the economic empowerment of women is a clear road to gender equality, the eradication of poverty and sustainable economic development. Women make tremendous contributions to markets, whether in corporations, on farms, as entrepreneurs or workers, or by doing unpaid care work at home.

However, poverty, inequality, and abuse remain overwhelmingly affected. Gender inequality means that women often end up in low-wage, dangerous jobs, and make up a small minority of senior positions. Access to economic assets such as land and loans is limited. It inhibits involvement in shaping economic and social policies. Moreover, since women do much of the household work, there is also little time left for them to seek economic opportunities."

Furthermore, the United Nations Development Program (n/d) elaborated that "to achieve gender equality and sustainable growth, women's economic empowerment is crucial. As food producers, managers of natural resources, and entrepreneurs and workers, women are essential contributors to economies. Additionally, women are the primary providers of unpaid care and domestic work - women do 2.6 times the unpaid care and domestic work that men do globally.

Active action is required to resolve systemic barriers and gender-discriminatory practices in a comprehensive manner, which deny women their socio-economic rights, limit their economic, social, and political opportunities, and weaken their resilience to all types of shock. It includes addressing the disproportionate burden of unpaid care work for women, including the participation of men in care work, ensuring equal opportunities for women to property, credit, land and natural resources, decent work and equal access to social services, including health care".

The government of India's Startup India Initiative states that "Women entrepreneurs are women who organize and manage an organization, mostly a corporation. The growing role of women as entrepreneurs has led to a shift in the demographic features of the country's market and economic development. Women-owned businesses play a prominent role in empowering others in society and creating more job opportunities.

Sustainable growth of female entrepreneurs is required to foster balanced growth in the country, and Start-up India is committed to strengthening the ecosystem of female entrepreneurship through policies and initiatives and the development of enabling networks".

## Literature Review

Madan et al. (2014), in their paper 'Women Empowerment through Entrepreneurship,' found that Entrepreneurship, through growing family, economic, social, and financial status, is an essential tool for empowering women in the country. It was concluded from this study that empowerment brings equality between the sexes and also improves women's overall status in the family, community, and country. Banik and Bai (2018), in their research 'Women Empowerment through Entrepreneurship With Special reference to Vendors in Agartala' found that the study ends with the findings that much growth is seen in consciousness, self-reliance, and freedom of women due to participation in entrepreneurial activities, the socio context including variables, form, and mode of operation, training programs are the significant problems. Kavitha and Rajan (2014), in their article', Empowering Women through Entrepreneurship: Challenges and Advantages,' found that the need of the hour is economic freedom. Participation in income-generating activities helps concentrate this paper on women's overall advancement and offers an insight into the obstacles and benefits they face. Dhillon (2017), in a paper on 'Challenges faced by Women Entrepreneur in India,' found that the growing success rate of women entrepreneurs indicates that, despite the odds, they are creative and willing to succeed. By building strong business networks, learning new techniques to maintain work-life balance, taking inspiration from other prosperous women entrepreneurs, and keeping them up-to-date, women entrepreneurs will reach new heights of success.

Palanivelu and Madhupriya (2014), in the paper on "Strategies for Empowering Rural Women through Viable Entrepreneurial Ventures through Micro Credit," found that entrepreneurial ventures as a new development paradigm to achieve gender equality among rural women in India by creating opportunities for self-employment through micro-credit. Mishra and Kiran (2014), in the paper on 'Rural Women Entrepreneurs: Concerns & Importance', found that entrepreneurship among rural women increases the prosperity of the country in general and of the family. It is

important to provide rural women with training to develop their entrepreneurial skills and provide rural women with a path to success. Onwurafor and Enwelu (2013), in the paper on 'Rural Women Entrepreneurship in Agro-Food Processing InEnugustate,' found that the study concluded that participation of rural women in post-harvest agro-food processing activities in the state of Enugu was low. Satpal et al. (2014), in the paper on "Women Entrepreneurship: Challenges in the Present Technological Era," found that "Women entrepreneurs have been stimulated and funded by government programs, incentives, and subsidies. As the number of women receiving education increases, there is considerable knowledge among women of being self-employed, leading to a shift in women's position in society".

A study in recent times in a semi-urban set-up is not seen and hence this research.

## Research Methodology

- **The objective of the study**

'To analyze whether entrepreneurship has led to economic empowerment of women.'

- **Data collection**

The study is based on primary data that has been collected from women entrepreneurs using a questionnaire and secondary data that has been collected through journals and other published information

- **Sample**

A sample of 30 women entrepreneurs from Sangamner has been selected for the survey on the basis of judgmental sampling.

- **Tools of analysis**

Jarque-Bera test, t-test for two independent samples were the tools used. T-test was used as a substitute for z-test since the population's standard deviation is not known, Statistics How To. (2020) Moreover, in this case, the sample's standard deviation is assumed to be that of the population.

- **Hypothesis**

Null: Entrepreneurship does not affect the economic empowerment of women

Alternate: Entrepreneurship has led to the economic empowerment of women.

## Analysis and Data Testing

### • Data Overview

**Table 1 Descriptive statistics (Quantitative data):**

Statistic	Before	After
Nbr. of observations	30	30
Minimum	1.133	2.133
Maximum	1.867	2.800
1st Quartile	1.267	2.267
Median	1.367	2.333
3rd Quartile	1.533	2.600
Mean	1.393	2.422
Variance (n-1)	0.038	0.045
Standard deviation (n-1)	0.194	0.213

### • Data Normality Testing

H0: The variable from which the sample was extracted follows a Normal distribution.

Ha: The variable from which the sample was extracted does not follow a Normal distribution.

Jarque-Bera test		
	Before	After
Jarque-Bera Observed value	1.377	2.337
Jarque-Bera Critical value	5.991	5.991
Degrees of Freedom	2	2
p-value (Two-tailed)	0.502	0.311
alpha	0.05	0.05
	Accept H0	Accept H0

The variable from which the sample was extracted follows a Normal distribution.

### • Testing of Hypothesis

**t-test for two independent samples / Two-tailed test:**

95% confidence interval on the difference between the means: [-1.134, -0.924]

Difference	-1.029
t (Observed value)	-19.601
t  (Critical value)	2.002
Degrees of Freedom	58
p-value (Two-tailed)	< 0.0001
alpha	0.05

As the computed p-value is lower than the significance level  $\alpha=0.05$ , one should reject the null hypothesis H0, and accept the alternative hypothesis Ha.

**t-test for two independent samples / Two-tailed test:**

95% confidence interval on the difference between the means: [-1.132, -0.926]

Difference	-1.029
t (Observed value)	-19.601
t  (Critical value)	1.960
p-value (Two-tailed)	< 0.0001
Alpha	0.05

As the computed p-value is lower than the significance level  $\alpha=0.05$ , one should reject the null hypothesis H0, and accept the alternative hypothesis Ha.

### Discussion and Conclusions

The research's chief aim was to analyze whether entrepreneurship has led to the economic empowerment of women. Data were collected from 30 women entrepreneurs and analyzed using appropriate statistical tests. To check the normality of data, the Jarque-Bera test was applied to the content. Based on the analysis, the collected data was found to be normally distributed. Hence for further hypothesis testing, parametric tests were applied.

For hypothesis testing, the first test applied was a t-test for two independent samples. It was used to compare the change in women entrepreneurs' economic condition before and after the commencement of business. The results of the t-test for two independent samples suggest that Entrepreneurship has led to the economic empowerment of women. The results of another t-test for two independent samples displayed that one should reject the null hypothesis H0 and accept the alternative hypothesis Ha. Thus, it can be concluded that Entrepreneurship has led to the economic empowerment of women.

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