

EQUALITY MEANS BUSINESS: Factors Affecting Indian Women-Owned Small Business' Scalability & Impact of Entrepreneurship On Financial Independence

INTRODUCTION

Entrepreneurship by definition implies being in control of one's life and activities. It is precisely this independence that many societies have denied women (Vishwanathan, 2001). The creation of women-owned MSME businesses in the cottage and F&B industry not only provides women with job opportunities, but also empowers them in the sense that they no longer need to be socioeconomically subordinate to their male representatives. With an increasing number of women undertaking entrepreneurial activities the world over, identifying the constraining factors which hinder women from starting and scaling their own businesses is a crucial area of development research.

METHODS & MATERIALS

This research study utilized a mixed-method approach. Under the qualitative portion, each participant was subjected to an in-depth 1-hour interview in which they elaborated on their personal entrepreneurial journey, as well as the entrepreneurship's impact on their emotional and economic empowerment.

Under the quantitative approach, an online survey asked respondents to rate the importance of the following factors on the profitability of their business venture, through a 1-5 Likert scale:

- 1) Level of initial investment
- 2) Access to capital
- 3) Previous professional experience
- 4) Emotional Support of Environment (Family/Community)

QUANTITATIVE SURVEY: 20 respondents

QUALITATIVE INTERVIEWS: 25 participants

REFERENCES

Tripathi, Kumari Amrita, and Saumya Singh. "Analysis of barriers to women entrepreneurship through ISM and MICMAC: A case of Indian MSMEs." *Journal of Enterprising Communities: People and Places in the Global Economy* (2018).

Vasan, M. "Problems and Prospects of Women Entrepreneurs in India." *Shanlax International Journal of Management* 3.1 (2016): 312-315.

Maanya Singh
Indus International School Bangalore

RESULTS

TABLE 1:

Summary of Independent T-Test Analysis between the subject's initial and final Financial Independence after starting their entrepreneurial venture (N=20)

| Source | Subject Before pursuing Entrepreneurship | | Subject after pursuing Entrepreneurship | |
|------------------------|--|-------|---|-------|
| | M | SD | M | SD |
| Financial Independence | 3.142 | 1.108 | 3.905 | 0.831 |

| | |
|---------------------|-----------|
| P(T<=t) two-tail | **0.00433 |
| T Critical two-tail | 2.09302 |

Note. **p< 0.05

Figure 1. Summary of Independent T-Test Analysis between the subject's initial and final Financial Independence after starting their entrepreneurial venture

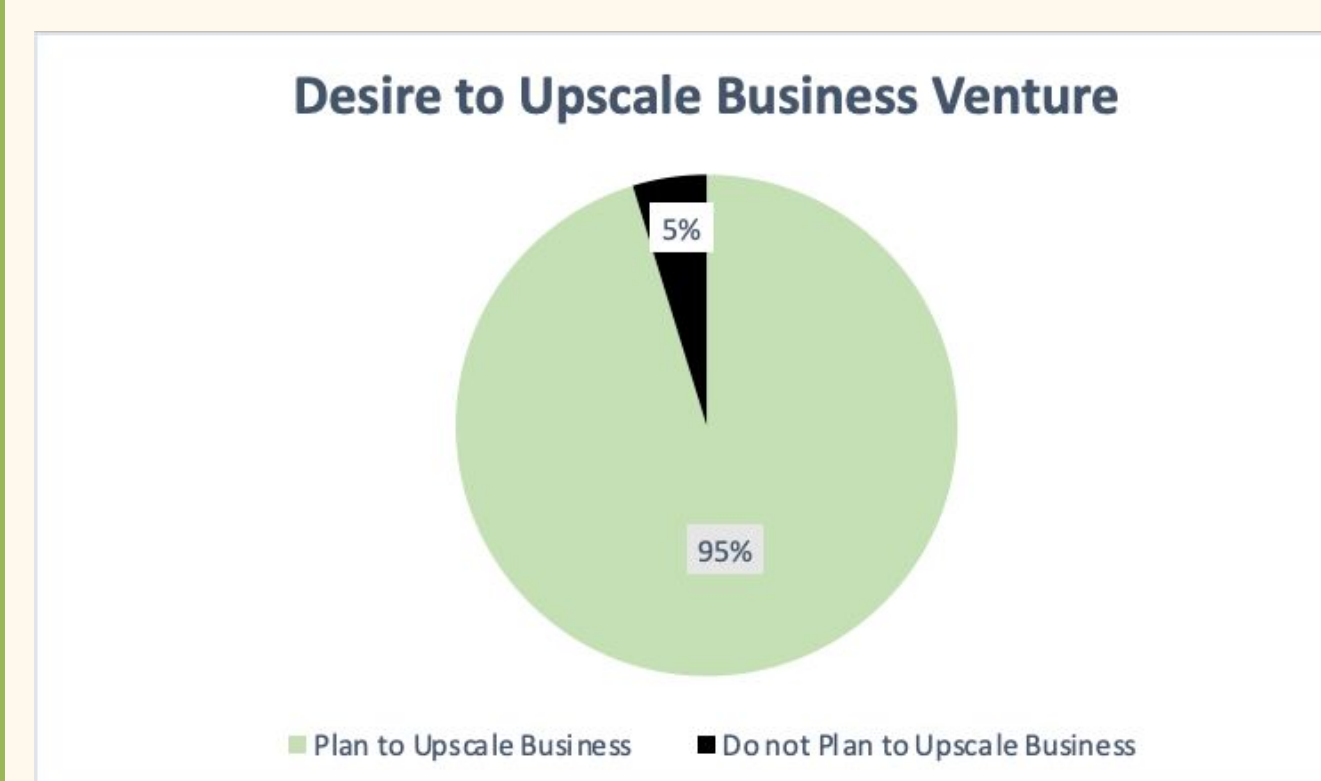


Figure 2. Entrepreneur's Desire to Upscale Business Venture

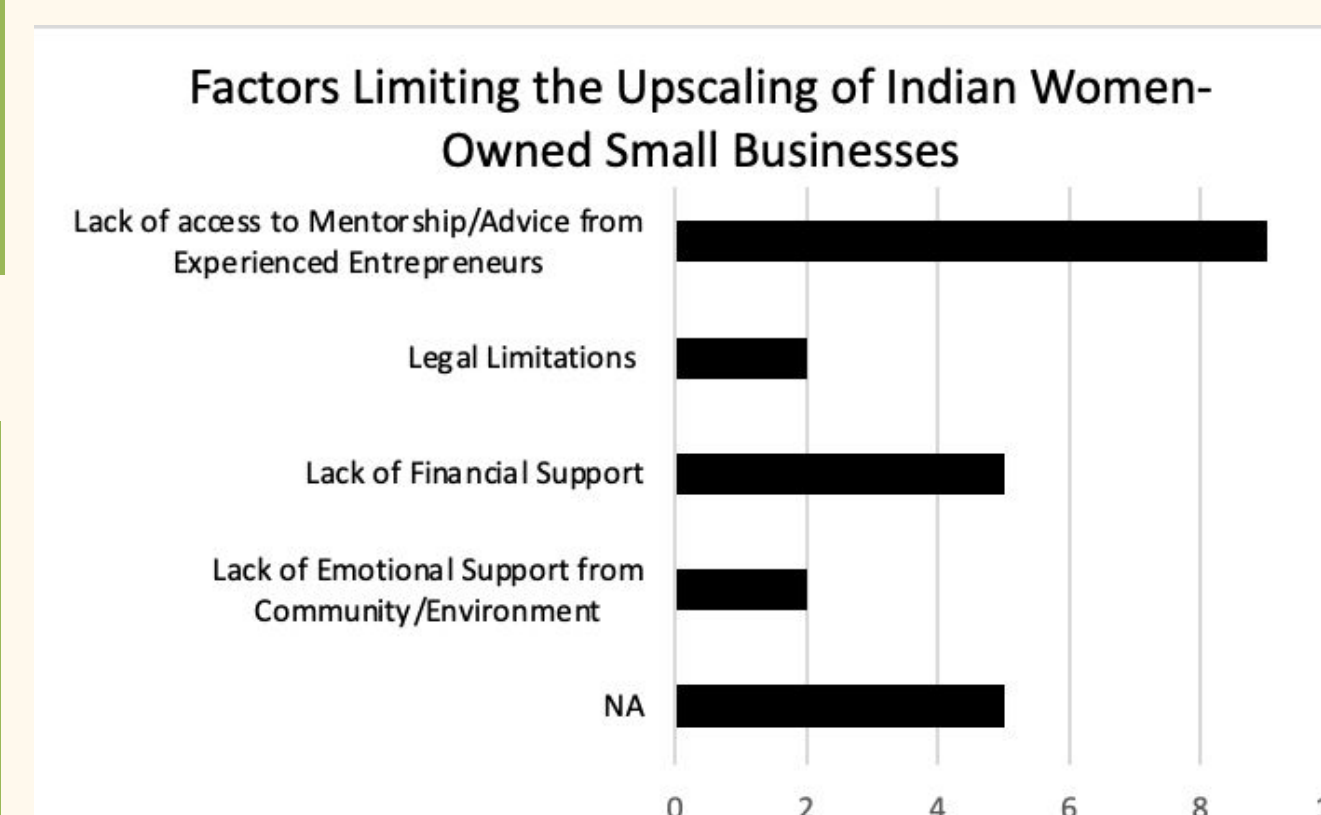


Figure 3. Factors Limiting the scalability of Women-Owned Businesses

DISCUSSION

T-Test. analysis showcased the undertaking of an entrepreneurial venture resulted in a statistically significant increase in women's financial independence with a p-value of 0.004

Primary themes from qualitative interviews on entrepreneurial journey included:

- Dissatisfaction with previous career path
- Inspiration to begin venture during COVID-19 pandemic due to increased leisure time
- Encouraged to invest in venture by spouse and community
- Unable to access mentorship and financial support to upscale into a professional brand
- Desire to re-invest success into community, providing employment opportunities to local women

While the majority (95%) of entrepreneurs desire to upscale their business venture, the primary factors limiting their scalability are a lack of mentorship, financial support, emotional support, and legal limitations.

Limitations of the study include the small sample size & the limited sample demographic (english-speaking, digitally literate women).

CONCLUSION:

Entrepreneurship is an effective vehicle for Indian women's economic and social empowerment, as it results in a significant increase in financial independence, and creates opportunities for female employment. This study indicates that in order to aid entrepreneurs in upscaling their ventures, it is most crucial for organisations to provide financial support and mentorship opportunities. Future implications could include the creation of structured incubation programs and investment schemes for Indian women entrepreneurs.