

# Equality Means Business: Factors Affecting Indian Women-Owned Small Business's Scalability & Impact of Entrepreneurship on Financial Independence

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## ABSTRACT

The lack of women's economic participation and financial independence is a major contributor to gender inequality in India. 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. Towards this need, the aim of this study was to understand the factors that impact the financial independence of India's urban-based women entrepreneurs owning small F&B businesses, as well as evaluate the impact of entrepreneurship on their social and economic empowerment. The sample set of the data were 21 urban India-based female entrepreneurs, between the ages of 20-60 years of age, owning small (less than 10 employees) businesses. The interviews and surveys were conducted in English, and over online video call and messaging softwares (Instagram, WhatsApp and Zoom). 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 several factors on the profitability of their business venture. The results of this research study have established that the creation of MSME enterprises results in a statistically significant increase in Indian women's financial independence and social empowerment. While the 95% entrepreneurs aspire to upscale their business ventures, they are being held back by a lack of access to mentorship from experienced entrepreneurs and financial support. Qualitative analysis evidenced the ability of entrepreneurship to socially empower Indian women, through the formation of a professional identity, as well as newfound economic self-sufficiency. These findings imply that entrepreneurship is a tool that can be leveraged by government and non-profit organizations in order to radically increase Indian women's financial independence and economic participation, leading to an increase in social empowerment as well.

## INTRODUCTION

Gender inequality is a pervasive global issue that influences every aspect of international development, stunting a range of sectors including health, education, economics, and politics. This issue is even more critical to address in India: a nation that currently sports a dismal ranking in the Global Gender Gap Index 2021: ranked 140/156 countries on economic, political, education and health-based criteria. With a significant backslide of 20 positions in 2021 itself, it is also clear that the COVID-19 pandemic has only slowed the progress India was making towards gender parity (WEF, 2021). It is crucial to remedy this issue, as "gender equality is intrinsically linked to sustainable development and is vital to the realization of human rights for all." (UNFPA, 2005)

To create a meaningful social transformation, activists, researchers, and policymakers must have a clear understanding on what defines an empowered woman. According to the United Nations Population Fund (UN, 2015) an empowered woman has a sense of self-worth. She has control over her own life, both within and outside the home and she has the ability to influence the direction of social change to create a more just social and economic order, both

nationally and internationally (UNDP, 2008). In recent years, Indian national and non-profit organizations such as “Red is The New Green” and “beti bachao beti padhao” have undertaken initiatives to address women and girl’s healthcare and educational rights. However, a major contributor to gender inequality in India: economic participation and opportunity gap is deteriorating with current solutions proving unsuccessful.

The World Bank records India’s Female Labor Force Participation (the proportion of economically active women above the age of 15) at 21%, one of the lowest female participation rates in the world especially in comparison to the global average of 48.5% (ILO, 2018). A report from the World Bank estimates that “India could boost its growth by 1.5 percentage points to 9 percent per year if around 50% of women could join the workforce”. However, the unpaid work done by women, including looking after their homes and children is worth 3.1% of India’s GDP (OXFAM, 2019). Major factors that have contributed towards this disparity include lack of employment opportunities, discriminatory social norms, chauvinistic political rhetoric, and a widespread lack of basic financial knowledge in the women of India. A Jordan-based research study by Mashura Akilova & Yamile M. Marti (Global Social Welfare, 2014) on the impact of women’s financial empowerment demonstrated that not having financial empowerment could lead to an increase of probability of experiencing intimate partner violence for non-empowered women in Jordan. The women who participate in financial decision-making regarding either the income they earn, or the income their partners earn, have a decreased probability of ever experiencing any type of IPV.

Therefore, understanding and tackling this issue is increasingly crucial in the post-pandemic world where according to the official data of the National Commission for Women (NCW, 2020), domestic violence complaints have increased by 2.5 times since the nationwide lockdowns began. As Oxfam India chief, Amitabh Behar describes: “economic inequality plagues by caste, class, gender and religion need to be tackled on a war-footing” (Hindu, 2019). It is towards this movement that the powerhouse of women’s entrepreneurship begins to play a vital role. 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. A study conducted in Bangalore on rural women entrepreneurs by Sushama Bavle found that “though the rate of self-employment is highest amongst the rural female population, these necessity entrepreneurs are unable to start businesses of a size which are financially viable and profitable. They are caught in the vicious cycle of small businesses due to small investments and low profits. Unless this vicious cycle is broken, economic and social sustainability in rural India will not be achieved.” (Bavle, 2014).

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.

Towards this need, the aim of this study is to understand the factors that impact the success and profitability of India’s urban-based women entrepreneurs owning small F&B businesses, as well as evaluate the impact of entrepreneurship on their social and economic empowerment. The study will achieve this understanding through a series of in-depth qualitative interviews with the founders of such F&B businesses, as well as a quantitative Leichter-scale based research survey for an objective understanding of the impact of the identified independent variables: product type, professional commitment to venture, level of initial investment, access to capital, professional experience, degree of support of environment, scale of consumer base, digital tools in delivery, order recording services, and desire to upscale the business. The impact will be measured on the basis of their perceived impact of the venture on their economic independence as well as the financial success via profitability of their venture.

## METHODOLOGY

### Aim of the Study

The present study explores the relationships of various factors on the success and profitability of India’s urban-based women entrepreneurs owning small businesses, as well as evaluates the impact of entrepreneurship on Indian women’s social and economic empowerment.

The results of the study could be insightful for investors, women’s empowerment non-profit organizations and policy-makers.

### Research Design

This research study utilized a mixed-method approach by combining quantitative surveys that measured access to resources and levels of financial independence with in-depth 1 hour qualitative interviews in which subjects elaborated on the impact of entrepreneurship on their social and economic empowerment.

The level of access to the independent variables were measured on a scale of one to five, with 1 being the lowest level of access, and five being the highest. The relevant factors have been identified as follows:

<b>INDEPENDENT VARIABLE</b>	<b>ACCESS TO RESOURCE</b>
Level of Initial Investment	1-5
Access to Capital	1-5
Previous Professional Experience	1-5
Emotional Support of Environment (Family & Community)	1-5

The dependent variables have been defined and measured as follows:

Increase in Financial Independence (Respondents requested to rate FI before and after business foundation on scale of 1-5)

<b>DEPENDENT VARIABLE</b>	<b>REPORTED LEVEL OF FINANCIAL INDEPENDENCE</b>
Financial Independence Pre-creation of MSME venture:	1-5
Financial Independence Post-creation of MSME venture:	1-5

## Hypotheses

The hypotheses of the study can be classified under three broad categories.

**Null Hypothesis 1a:** There would be no significant differences in the mean ratings of importance between the factors that influence the women entrepreneur's financial independence

**Alternate Hypothesis 1a:** There are differences in the mean ratings of importance between the factors that influence the women entrepreneur's financial independence

**Null Hypothesis 2a:** Foundation of the business venture will not exhibit an effect upon the mean financial independence of respondents.

**Alternate Hypothesis 2b:** Foundation of the business venture will exhibit an effect upon the mean financial independence of respondents.

**Null Hypothesis 3a:** Majority of entrepreneurs surveyed will not aspire to upscale their business venture.

**Null Hypothesis 3b:** Majority of entrepreneurs surveyed will aspire to upscale their business venture.

## Consent and Ethical Issues

All ethical considerations were followed for the current study. Informed consent was taken during each qualitative interview, through explicit verbal declarations of consent for the use of quotes and insights from conversation into the research paper. Confidentiality and privacy of the respondents were maintained; no data would be disclosed to a third party. No identifiers such as name or pictures were disclosed while conducting the study. Ethical guidelines of research were followed.

## Sample

The sample set of the data were 21 urban India-based female entrepreneurs, between the ages of 20-60 years of age, owning small (less than 10 employees) businesses. The interviews and surveys were conducted in english, and over online video call and messaging softwares (Instagram, WhatsApp and Zoom).

## Tools Used

The quantitative questionnaire contained 4 sections for data collection:

- 1) Demographic
  - a) Product type
  - b) Level of education
- 2) Desire to Upscale Business Venture
- 3) Independent Factors affecting Scalability (rated on scale of 1-5, one being least available)
  - a) Level of initial investment (1, 5)
  - b) Access to capital (1, 5)
  - c) Previous professional experience (1, 5)

- d) Emotional support of Environment (Family/Community) (1, 5)
- e) Use of online applications (Marketing, Order collection, Delivery)
- 4) Measurement of Dependent variables
  - a) Change in economic empowerment
  - b) Profit margin
- 5) Tools used
  - a) Delivery process
  - b) Ordering process
  - c) Marketing process

The qualitative survey consisted of an in-depth 1 hour interview of each entrepreneur with questions pertaining to the entrepreneurs' childhood, family background in business, ideation process of starting the venture, level of support from their environment, their possible previous professional experience, the management of the finances of the business, the impact of the venture creation on their financial independence and social empowerment, as well as their future aspirations for the business and its impact on their community.

### Data Collection Procedure

Firstly, under the qualitative portion, each participant was subjected to an in-depth 1-hour interview during which they elaborated on their personal & professional background, their motivations to found their small business, the struggles that they have faced in scaling their venture on their entrepreneurial journey, as well as the entrepreneurship's impact on their emotional and economic empowerment. The unabridged qualitative interview schedule has been appended in the appendix below. The answers were transcribed using the Otter.ai software, and interpreted using Thematic Analysis.

Under the quantitative approach, an online survey asked respondents to rate the importance of four factors in their success: Level of initial investment, Access to capital, Previous professional experience and Emotional support of Environment (Family/Community). Respondents were also asked to select which (if any) were the factors preventing them from upscaling: Lack of emotional support from community/environment, Lack of Financial Support, Legal limitations (unable to achieve regulations/taxation issues), and a Lack of access to mentorship/advice from experienced entrepreneurs.

## RESULTS

In the present study T-Test, descriptive statistics, and graph representation were carried out for data analysis.

**TABLE 1:** Access to Entrepreneurial Resources for Women Entrepreneurs (N= 20)

	Mean	SD
Level of Initial Investment	3.095	0.889
Access to Capital	2.048	1.071
Previous Professional Experience	1.952	1.117
Emotional Support of Environment	4.190	1.030

In Table 1, the entrepreneurs as a whole reported high levels of emotional support from their environment ( $M=4.190$ ,  $SD= 1.03$ ), and average levels of initial investment ( $M=3.095$ ,  $SD= 0.889$ ). However, they rated their access to capital (including microloans) to be dismal ( $M=2.048$ ,  $SD= 1.071$ ).

**TABLE 2:** Access to Entrepreneurial Resources for Full-Time Women Entrepreneurs (N= 8)

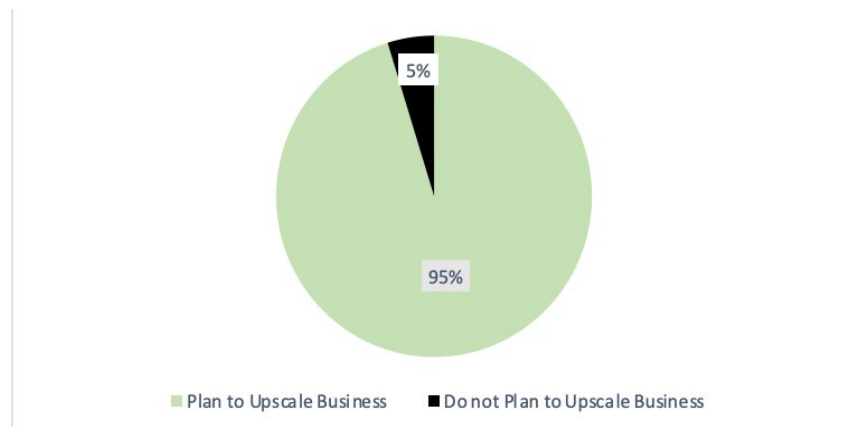
Source	Mean	SD
Level of Initial Investment	3.00	0.87
Access to Capital	1.89	0.93
Previous Professional Experience	2.11	1.05
Emotional Support of Environment	4.33	1.12

Table 2 depicts that subjects that identified themselves as full-time women entrepreneurs reported a level of initial investment of ( $M=3.00$ ,  $SD=0.87$ ) access to capital of ( $M=1.89$ ,  $SD=0.93$ ) previous professional experience of ( $M=2.11$ ,  $SD=1.05$ ) and emotional support of their environment as ( $M=4.33$ ,  $SD=1.12$ ).

**TABLE 3:** Access to Entrepreneurial Resources for Part -Time Women Entrepreneurs (N= 12)

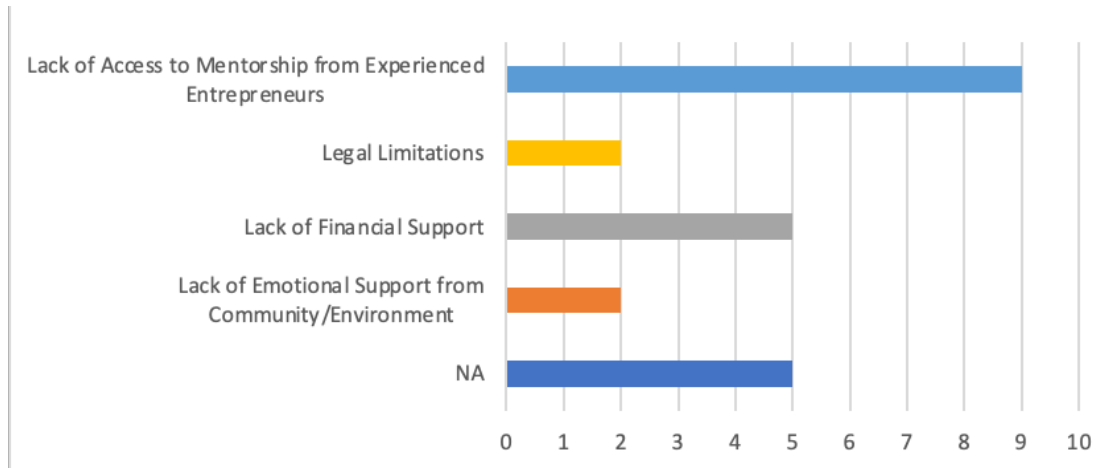
	Mean	SD
Level of Initial Investment	3.166	0.937
Access to Capital	2.166	1.19
Previous Professional Experience	1.833	1.193
Emotional Support of Environment	4.083	0.996

Table 3 depicts that subjects that identified themselves as full-time women entrepreneurs reported a level of initial investment of ( $M=3.166$ ,  $SD=0.937$ ) access to capital of ( $M=2.166$ ,  $SD=1.19$ ) previous professional experience of ( $M=1.833$ ,  $SD=1.193$ ) and emotional support of their environment as ( $M=4.083$ ,  $SD=0.996$ ).



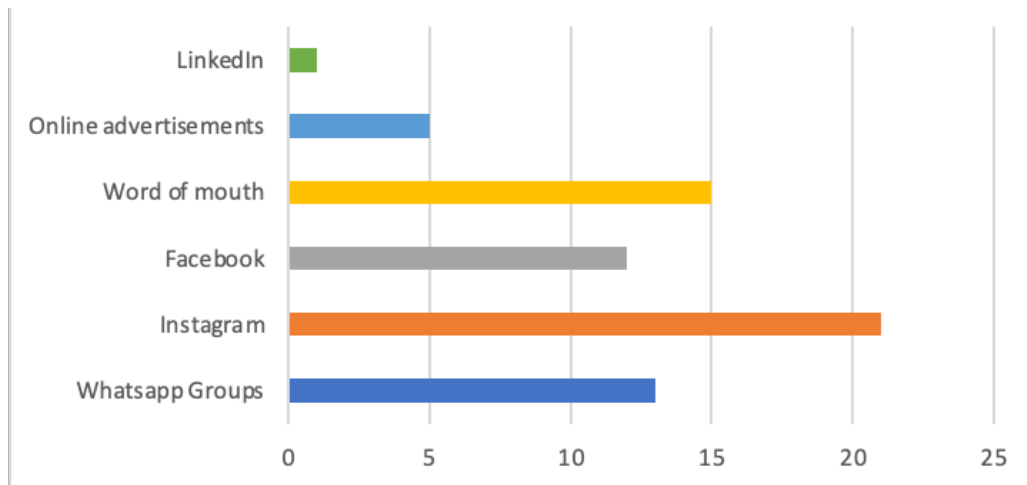
**FIGURE 1:** Desire of Women Entrepreneurs to Upscale Business Venture (N= 21)

As Figure 1 shows, 95% of entrepreneurs report an aspiration to upscale their business venture, while 5% of entrepreneurs report a lack of aspiration to upscale their business ventures.



**FIGURE 2:** Graphical Representation of Factors limiting the Upscaling of Indian Women-Owned Businesses (N=21).

In Figure 2, the primary factor limiting the upscaling of Indian Women-Owned Small Businesses is a lack of access to mentorship from experienced entrepreneurs (9), followed by a lack of financial support (5), then legal limitations (2) and a lack of emotional support (2).



**FIGURE 3:** Primary Marketing Tools used by Women Entrepreneurs (N=21)

Figure 3 depicts that the primary tools used in the marketing process by the set of women entrepreneurs were Instagram, WhatsApp, and Phone Calls in order to market their goods. 100% of the entrepreneurs used Instagram to market their businesses, followed by 66.7% of the entrepreneurs who used word of mouth, and 61.9% that used WhatsApp groups.

**TABLE 4:** 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		t	p
	M	SD	M	SD		
Financial Independence	3.14	1.108	3.90	0.83	2.093	0.004

Note.\*p < .05

Subjects rated their level of financial independence after pursuing entrepreneurship (M=3.90, SD= 0.83) as significantly higher than their level of financial independence before pursuing entrepreneurship (M=3.90 SD=0.83), t(19)=2.093, p<0.05.

**TABLE 5:** Thematic Analysis of Interviews detailing Entrepreneurial Journeys of Women Entrepreneurs (N=21)

SUBORDINATE THEMES:	EXEMPLARY QUOTES:
Dissatisfaction of Entrepreneurs with Previous Career Path	“I was a teacher, but I used to get tired and I was not getting the proper time to devote towards my passion. I thought why not quit my job and pick up this business because I like a lot of creativity and my interest is also in art and craft.”
Familial Limitations on Entrepreneur’s Career Path	“So psychology was something that always interested me. But yeah, I couldn’t pursue that due to some family reasons. And then I didn’t, I didn’t do anything much about it. And you know, at that point of time, where we come from, things were different from what it is today for our children. So it was it was not a very clear, clear cut career path that was sort of drawn for us (women)”
Family Background in Entrepreneurship/Business Industry	"But yeah, I come from a business family. My dad was always like, businessman. So maybe I always saw him being, you know, on his own, not in a job. So maybe, yeah, that could have been a reason (I became an entrepreneur)"
Inspired by Peers pursuing Entrepreneurship	“So it’s something that I think I have seen as I have grown up, I mean, as in my adult years, I’ve seen a lot of my contemporaries starting out on their own, or it’s been very inspiring to see other people also trying things so you get a bit of confidence that you can also do something.”
Sacrificed Career to Support Spouse’s Career	"I was in my 30s, when I had my son, and my husband decided that we were going to leave England and he was going to join the diplomatic service with



	<p>the British government. So we moved to our first posting, and that's when I actually gave up my law, law career and moved with him as his spouse. And we lived in Nigeria for five years. And that's where I didn't do much, but because I had younger children, and I looked after them, but in terms of my obviously my spouse's job, I had to do a lot of entertaining.”</p>
<p>Sacrificed Career to Raise Children</p>	<p>“And after I got married, I moved to Singapore. So from Kolkata, to Singapore, and I was in Singapore for six years where I had to have my kids and I was basically a stay at home mom over there.”</p>
<p>Integral Role of COVID-19 pandemic in increasing Entrepreneur’s Financial &amp; Time Investment in the Business Venture</p>	<p>"So the idea was born a few years ago, but it came into being only you know, during the lockdown last year. So 2020 is when I actually got time to you know, not just the time but also the, the situation was such that, you know, everything kind of fell into place."</p>
<p>Support of Spouse plays Integral role in Emboldening Entrepreneurs to invest in Business Venture</p>	<p>"I think what really (helped me), kind of for the food business definitely was the support that I got from my husband. Um, he kind of said to me, <i>You know what, it's okay. You know, even if you have to try it, you can't not do something in an area where you're passionate about because you'd never know how it's gonna turn out. You know, it may not work, but that's okay. Because you've tried it. And you know what, it's never going to be a stage in your life, you would have said, 'Oh, my God, I wish I'd done that', you know, so he gave me that confidence to move ahead.</i>"</p>
<p>Support of local community plays Integral role in increasing Entrepreneur’s willingness to invest in business venture</p>	<p>And when we lived in where we still live, in fact, in our community, whenever we had like a get together or like a party, within the neighborhood, I would always do these potluck desserts, you know, so it would be trifles and things that are grown up eating in England, you know, and my neighbors and my friends, they all kind of egged me on that ‘you got to do something with this, you can't just not’ you know, and there's a huge gap in India, you know, for these dishes, because we live in such an expat-oriented base, this this is these desserts would really work. So I took the huge, huge step of jumping into getting a package dessert."</p>
<p>Lack of Mentorship Opportunities</p>	<p>“So you know, women, women, with women, the biggest problem is that women can't help each other whenever they feel threatened. They feel ‘Oh, I don't want to let go of my knowledge of my information’. That's, that's, that's one barrier that we A lot of us have, you may not at this age, but you know, at the age that I am, I see this as a, you know, the very common problem that is there. So I have no problem at all, I'm more than happy to help. And it's nice, you know, it's nice to help others, you know, I am absolutely fine to share the knowledge that I have.”</p>
<p>Lack of Delivery and Production Chain Experience and Knowledge to drive sales</p>	<p>"Starting out you don't know how to talk to your customer, how to do your pricing. Pricing is a biggest problem that the people in the Beginning phase, they don't know how to price their products, you might be over pricing you might be under. So pricing is a problem, talking to customers striking the deal, how to get the payments, how to move ahead."</p>

	<p>“And I didn't realize actually, because sometimes as a woman, you know, you have a product and you want to bring it into the market. And you don't know the pitfalls, because sales is the biggest challenge, I think, for any business, to be able to sell your product, you know, and, you know, and and to an audience who does not necessarily know what it is, you know. So those are the challenges.”</p>
<p>Minimal Initial Investment into the Business</p>	<p>“No big investment man. Yeah, it was just you know, like, See, I wanted the first thing for baking. I wanted a convection oven, okay, I never had a convection oven in my lifetime. So when I started doing it, I invested in the convection oven, okay. And then apart from that few equipments for baking, like, you know, bowls, then stir whisk, king, then electric beater, and all those things, which, which never costed me too much of this thing, you know, the convection was the big investment of obviously, but other stuff, you know, it was like a minimal investment, maybe you can say some rs. 20,000- 25,000”</p>
<p>Positive Impact of Entrepreneurship on Financial Independence and Social Empowerment</p>	<p>"Initially, it took me about three to four years to reach that (financially independent) stage. But once I reached that stage, my whole perspective of looking at things, my confidence level, oh my god, I can't tell you how much it has changed. Yeah, I have a different sort of way of looking at things. I'm not scared, I'm not afraid anymore."</p> <p>“Because, you know, when, when you don't have to ask anybody for anything. That's it. That's where you use sort of you feel that, okay, you know, now I am on my own, I can be on my own. And that, that whole concept that that that feeling of confidence that it gives you you don't have to do that, you know, you don't, you know, we all need our families around, but that we are always living behind the fear that oh my god, what if something happens today, you know, will I be able to survive on my own that's, that's the fear that most women live under. Right? But if you're financially independent, you know, your, your, your whole perspective and your confidence level changes. Okay? That's all financial independence.”</p> <p>“I always tell this to people, for half my life till I was not married, I lived under the protection and the financial umbrella of my dad. And after that I lived under the financial umbrella, my husband, right. So I was never about me. It was always about knowing who you are dependent on. Okay, so the day that I moved out of that umbrella and came out and said okay, you know, today I'm on my own, and I don't need their umbrella anymore. That's when you suddenly start loving yourself more.”</p>
<p>Flexibility of Entrepreneurship compared to Corporate job</p>	<p>“So you have to keep one thing in mind, this business why I have started it is because I can give equal time to my family. Okay, this is like, I'm the boss, I'm not, you know, like, depending on someone else, that I have to work for eight hours a day, or I have to work for 12 hours a day, it's not like</p>

	<p>that, I have done that before in my corporate life, you know, I mean, I have worked for 15 hours and 18 hours and all you know, so I am used to that culture. But here what I have to do is I have to balance my time between my family and my passion. So I know like within this week, how many orders have to take how much time I have to give for the family? Okay, if there are exams, I can totally skip that one week. I mean, I might not take any orders. Okay, so this is totally in my hands. So being an entrepreneur, I feel this is you know, like you have 100% decision making on you. Okay, you're not dependent on anyone and you're not expecting anything from anyone. So you are the boss of your own."</p>
<p>Creation of Professional Identity through entrepreneurship</p>	<p>"So you know, we get that professional identity. Okay, sure, we are housewives. We are doing everything from home. But we still have that identity with your brand name. Okay, so wherever we go, okay, 'It's the woman from Harsha's Delights! Oh, what do you have in your kitchen today? So you know, what, what, we are going to get it from Harsha's Delights today.' So we definitely get that identity, you know, so it definitely matters."</p>

## DISCUSSION

The results from Table 1, Table 2, and Table 3 showcased that there are differences in the mean ratings of importance between the factors that influence the women entrepreneur's financial independence. Hence, rejecting null hypothesis 1a and retaining alternate hypothesis 1a. This means that there are variations in the ease of access to the tested independent variables necessary to upscale the business ventures.

The results from the T-Test Analysis between the subject's initial and final Financial Independence after starting their entrepreneurial venture, showed that women reported statistically significantly higher levels of financial independence after pursuing entrepreneurship compared to before pursuing entrepreneurship. Hence, rejecting null hypothesis 2a and retaining alternate hypothesis 2b This proves that entrepreneurship is an effective contributor to Indian women's financial independence. This is supported by the study: "Profile of Women Entrepreneurs in a War-Torn Area: Case Study of NorthEast Sri Lanka" which recognized that small and medium enterprises have been the major force in job creation, innovation and economic development (Gordon, 2000)

Of these entrepreneurs, 95% aspire to upscale their business venture into a brand. Hence, rejecting null hypothesis 3a and retaining alternate hypothesis 3b. This demonstrates the concrete desire of Indian women entrepreneurs to expand their ventures and therefore provide employment opportunities to others in their communities, thereby passing on the power of financial independence.

When surveyed on the factors that were interfering with their ability to upscale, 42.9% of respondents identified a lack of mentorship from experienced entrepreneurs, 23.8% identified a lack of adequate financial support, while 9.5% experienced a lack of emotional support, and 9.5% experienced struggles in understanding and overcoming legal limitations.

The entrepreneurs as a whole reported high levels of emotional support from their environment ( and average levels of initial investment. However, they rated their access to capital (including microloans) to be dismal.

Between part-time and full-time entrepreneurs, the full-time entrepreneurs reported significantly less access to capital. The women who identified as full-time entrepreneurs also reported having had higher levels of previous professional experience compared to their part-time counterparts.

The primary tools used in the marketing process by the set of women entrepreneurs were Instagram, WhatsApp, and Phone Calls in order to market their goods. 100% of the entrepreneurs used Instagram to market their businesses, followed by 66.7% of the entrepreneurs who used word of mouth, and 61.9% that used WhatsApp groups. From this data we can conclude that Instagram and WhatsApp, are the two forms of social media that are of most use to the entrepreneurs. This is supported by the study: "Positive Impact of Smartphone Application: Whatsapp & Facebook for Online Business" which asserts that the usage of smartphone applications such as WhatsApp and Facebook has contributed enormously to online business.

Furthermore, thematic analysis was carried out. Qualitative analysis evidenced the ability of entrepreneurship to socially empower Indian women, through the formation of a professional identity, as well as newfound self-sufficient finances. The primary theme was the positive impact of venture creation on the social and financial empowerment of the entrepreneurs. A sample response that illustrated this theme was: "I always tell this to people, for half my life till I was not married, I lived under the protection and the financial umbrella of my dad. And after that I lived under the financial umbrella, my husband, right. So I was never about me. It was always about knowing who you are dependent on. Okay, so the day that I moved out of that umbrella and came out and said okay, you know, today I'm on my own, and I don't need their umbrella anymore. That's when you suddenly start loving yourself more."

A significant number of entrepreneurs tend to have a family background in entrepreneurship/business. A sample response illustrating this theme was: "I come from a business family. My dad was always like, businessman. So maybe I always saw him being, you know, on his own, not in a job. So maybe, yeah, that could have been a reason (I became an entrepreneur)". The majority have ended a previous career in order to support their spouse and children. A sample response illustrating this theme is: "So we moved to our first posting, and that's when I actually gave up my law, law career and moved with him as his spouse. And we lived in Nigeria for five years. And that's where I didn't do much, but because I had younger children, and I looked after them, but in terms of my obviously my spouse's job, I had to do a lot of entertaining."

The second theme was the majority of the entrepreneur's were inspired to begin their ventures due to support from their spouse and community, as well as the availability of leisure time during the COVID-19 pandemic. The support of said spouse plays an integral role in emboldening the women to start their ventures, and support from local communities convinces the entrepreneurs to invest in their businesses. A sample response that illustrated this theme was: "I think what really (helped me), kind of for the food business definitely was the support that I got from my husband. Um, he kind of said to me, *You know what, it's okay. You know, even if you have to try it, you can't not do something in an area where you're passionate about because you'd never know how it's gonna turn out. You know, it may not work, but that's okay. Because you've tried it. And you know what, it's never going to be a stage in your life, you would have said, 'Oh, my God, I wish I'd done that, you know, so he gave me that confidence to move ahead.'*"

While the majority of entrepreneurs desire to upscale their businesses, specifically by employing local women in their area, they are unable to access the necessary mentorship, Delivery and Production Chain Experience and Knowledge to drive their sales. They also reported in hindsight that they did not invest enough initially into their businesses. Entrepreneurship in particular appeals to these women over a corporate job because of the increased flexibility in hours that it provides, allowing them to balance their roles as mothers and businesswomen.

Starting their venture had a measurable positive impact on their self-esteem, confidence, and self-belief, providing them both financial and emotional independence by letting them build a professional identity outside of the home. A sample quote illustrating this theme is: "So you know, we get that professional identity. Okay, sure, we are housewives. We are doing everything from home. But we still have that identity with your brand name. Okay, so wherever we go, okay, 'It's the woman from Harsha's Delights! Oh, what do you have in your kitchen today? So you know, what, what, we are going to get it from Harsha's Delights today.' So we definitely get that identity, you know, so it definitely matters."

These findings imply that entrepreneurship is a tool that can be leveraged by government and non-profit organizations in order to radically increase Indian women's financial independence and economic participation, leading to an increase in social empowerment as well.

## CONCLUSION

The results of this research study have established that the creation of MSME enterprises results in a statistically significant increase in Indian women's financial independence and social empowerment. While the 95% entrepreneurs aspire to upscale their business ventures, they are being held back by a lack of access to mentorship from experienced entrepreneurs and financial support. While entrepreneurs have access to emotional support systems, they lack the financial infrastructure necessary to grow their businesses, such as the ability to easily access microloans. Social media plays a critical role in the success of these enterprises, with Instagram and WhatsApp being the mediums upon which they are most dependent. Qualitative analysis evidenced the ability of entrepreneurship to socially empower Indian women, through the formation of a professional identity, as well as newfound economic self-sufficiency.

These findings imply that entrepreneurship is a tool that can be leveraged by government and non-profit organizations in order to radically increase Indian women's financial independence and economic participation, leading to an increase in social empowerment as well. It supports the notion that not all informal entrepreneurship by women in developing nations is a low-paid, necessity-oriented endeavor carried out as a last resort (Williams & Gurto), and can rather be a transformative tool to leverage for social change.

These findings may be of use to women's empowerment nonprofit agencies, as well as business incubators with an interest in CSR. The results may encourage further investment into the scaling of women-owned small businesses in India through social entrepreneurial ventures, business incubators, or mentorship programs for women entrepreneurs. Additionally, they may guide policy of government agencies with an emphasis on Indian women's economic empowerment by encouraging the investment into and creation of initiatives such as the Bharatiya Maliya Bank, Dena Shakti scheme, and the Mudra Yojana scheme, all of which invest into the upscaling of women's businesses.

## LIMITATIONS

Limitations of the study include the small sample size, and the limited sample demographic: all of the interviewees were English-speaking, digitally literate women, in the middle/upper socio-economic strata of Indian society.

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