



## WOMEN ENTREPRENEURSHIP AND SIGNIFICANT INNOVATIONS

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### ABSTRACT

Increased female entrepreneurship signals progress for women's rights and an improvement in their economic and social well-being. Women's empowerment is synonymous with women's entrepreneurship. Female entrepreneurs, like their male counterparts, are catalysts for job creation, innovation, and a more than tangible contribution to the country's GNP. When women have the same opportunities as men, the economy grows. Entrepreneurship benefits from innovation as a catalyst or instrument. Despite all of the social obstacles, Indian women stand out from the crowd and are praised for their achievements in their fields. The changing social fabric of Indian society, in terms of women's increased educational status and diverse aspirations for a better life, necessitated a change in Indian women's lifestyle. The purpose of this paper is to look into studies on women's entrepreneurship and innovation in India. To better understand the study, a few examples from Gujarat, India were used. Women entrepreneurs nowadays represent a group of women who have ventured off the beaten path and are investigating new economic opportunities. Women operate structured businesses for a variety of reasons, including their ability and expertise, their talents, aptitude, and creativity in business, and a driving desire to do something positive. It is past time for countries to rise to the occasion and build greater support mechanisms to encourage more female entrepreneurship. Women, on the other hand, must break free from preconceived notions. Women entrepreneurs are an important component of the global quest for sustained economic development and social progress in today's dynamic environment. Women-owned enterprises are becoming more prevalent in practically all economies as a result of increased industrialization, urbanization, social regulation, and the expansion of higher education and awareness.

**Keywords:** Women Entrepreneurship, Innovation, Entrepreneurship

### INTRODUCTION

Entrepreneurship as "Entrepreneurs are defined as those who "put people together in particular ways and combine them with physical capital and ideas to create a new product or to produce an existing product in an efficient manner" and as those who "put people together in particular ways and combine them with physical capital and ideas to create a new product or to produce an existing product." (As cited by Al-Sadi, R. et al. (n.d.) Lazear, 2005). Montanye (2006) considers entrepreneurship (as reported by R. Sadi et al., n.d.) "As a factor of production linked to innovation and risk-taking, with entrepreneurial compensations based on risk and reward). Women's entrepreneurship has a lot of potential for empowering women and changing the world. It has long been acknowledged as a significant source of economic growth. Women entrepreneurs create new jobs for themselves and others, helping to solve organizational and business issues. According to Rao et al. (n.d.), the emergence of women as entrepreneurs on the economic landscape is a crucial step toward women's emancipation and securing a place in society that they have always earned. With increasing attention to the importance of economic status in society, women's hidden entrepreneurial potential has increasingly changed. U. M. Premalatha (2010) Women are the designers of human society. Women are a powerful force in the entrepreneurial world because they contribute significantly to economic development, and women-owned enterprises are crucial to economic progress. A woman entrepreneur is someone who establishes a business and runs it independently and tastefully, taking all of the risks while fearlessly confronting the problems with the drive to succeed. Women Entrepreneurship is economic activities, in which women think of a business operation, start one, arrange and combine all the factors of production, run the business, and take on



the risks and deal with the economic uncertainty that come with it. Women's entrepreneurship has passed through the transition stage and is now taking off, but it still has a long way to go before becoming a successful business titan.

The burden on women will increase as regular tasks become automated, and they will face rising unemployment rates. According to a 2019 report by the Institute of Women's Policy Research, women often hold the majority of the administrative and data-processing roles that artificial intelligence and other technologies threaten to seize. By 2030, India's working-age population would have surpassed 1 billion, a record high and the biggest in the world. Given the aforementioned trends, LFPR measurements will continue to drop when 110 million more people, around 54 million of whom are women, enter the workforce. With current figures, it is estimated that up to 400 million jobs will be required for women alone, and without immediate action, the economic and employment gap between men and women will continue to increase.

India must take an unconventional strategy. Entrepreneurship is a tremendous, yet mostly unexplored, possibility for working-age women in India, in addition to employment generation by the private and public sectors. Women's entrepreneurship has the potential to revolutionize India's economy and society by creating jobs, fostering innovation, and increasing investment in health and education.

Lazear (2005) in their article quoting the definition of entrepreneurship (according to R. Al-Sadi et al., n.d.) "Entrepreneurs are defined as people who "bring people together in specific ways and combine them with physical capital and ideas to create a new product or to produce an existing one." Entrepreneurship is also defined as the process of efficiently assembling the necessary factors of production, which include human, physical, and information resources.

Montanye (2006) opine that Entrepreneurship is taken into consideration (per Al-Sadi, R. et al., n.d.) "As a factor of production, associated with creativity and taking risks, where reward for entrepreneurs is based on risk and earnings). Women's entrepreneurship has a great deal of potential to improve society and empower women. It is acknowledged as a significant driver of economic expansion. Women company owners create new jobs for themselves and others, helping to solve organizational and commercial problems. According to Rao et al. (n.d.), the entry of women into the workforce as business owners is a significant step toward the emancipation of women and ensuring for them the status in society that they have long been due. The underutilized entrepreneurial potential of women has steadily changed as society has become more aware of the significance of economic standing.

U.M. Premalatha (2010) Human society was created by women. Women are a powerful force in the business world because they contribute significantly to economic growth, and women-owned firms are essential to economic progress. A woman entrepreneur is someone who launches a company, operates it discreetly and independently, takes all the risks, and is unafraid to take on problems because she is determined to succeed. Women entrepreneurs are those who come up with the idea for a business venture, launch it, arrange and combine all the factors of production, operate the business, take on risks, and manage the economic uncertainties associated with doing so. Women's entrepreneurship has finally passed the stage of transition and taken off, but there is still a long way to go before it becomes a powerful economic force.

Women entrepreneurs are defined as "a confident, innovative, and creative women capable of achieving self-economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing, and running the enterprise while keeping pace with her personal family and social life" by Ganesamurthy, V. S. (2007) in his book "Economic Empowerment of Women". According to The Economist, "educating more women in poor countries is likely to improve an economy's productive capacity greatly." According to The Female Poverty Trap 2001, empowering women to become entrepreneurs entails giving them the freedom to make their own decisions in life and arming them with the skills and information necessary to do so. The only two ways to empower women are through education and employment.



### **METHODOLOGY ADOPTED FOR THE PURPOSE OF THE STUDY**

This article's main goals were to examine studies on women entrepreneurs and innovation in India and to comprehend how entrepreneurship innovation contributes to business success and expansion. Secondary data are the foundation of the entire research project that led to the report. Relevant books, journals, magazines, the internet, and newspapers have all been utilized to gather secondary data.

### **LITERATURE REVIEW**

The development of human resources must include women entrepreneurs. Due to increasing industrialization, urbanization, and social legislation, as well as the growth of higher education & awareness, women have become more aware of their existence, their rights, and their working conditions. As a result, the number of women-owned businesses is rapidly rising in the economies of almost all nations. The examples presuppose that women investigate the potential for starting a new business, take risks, introduce new innovations, coordinate administration and control of the business, and provide effective leadership in all aspects. They also assume that women have proven their mettle in the traditionally male-dominated field of textile business. Female entrepreneurs are said to use the separation between the two spheres of daily life, the proliferation of loci of identity, and the effort to combine so many elements (times, relational style, etc.) as identity resources because they create opportunities and the capacity to develop particular organizational, relational, and institutional skills (Bruni, Gherardi, and Poggio, 2004). What we need is an entrepreneurial society where women's entrepreneurship and invention are common, constant, and ongoing.

A vital life-sustaining activity in our companies, our economy, and our society must be innovation and entrepreneurship, just as management has evolved into the specialized organ of all modern institutions and the integrating organ of our society of organizations (Drucker, 1985).

### **WOMEN ENTREPRENEURSHIP IN INDIA**

According to Ganesamurthy, V. S. (2007), the government of India defines a women entrepreneur as a business that is owned and controlled by women, has a minimum financial contribution of 51% of the capital, and provides at least 51% of the capital and 51% of the employment created in the business. It is widely acknowledged that empowering women can be a profitable approach for broader social and economic advancement. This has had a profound impact on how women are assisted along a continuum from welfare to development. One endeavor that promises favorable outcomes is the development of female entrepreneurs. Many gender issues may be addressed by encouraging, educating, and supporting women in starting and operating their own businesses. Jahanshahi and others (2010) Globalization of the economy has boosted the number of women who operate their own businesses. The economies of practically all nations are seeing significant growth in the number of women-owned companies. With increased awareness of women's roles and economic standing in society, the latent entrepreneurial potentials of women have slowly changed. A "women entrepreneur" is a person who takes on difficult tasks in order to fulfill her personal wants and achieve financial independence. Entrepreneurial women possess a strong desire to make a difference and are capable of adding values to both family and social life. Women are more aware of their own characteristics, rights, and workplace problems because to the development of the media. Women can (2010) A new or significantly better product (item or service), process, marketing strategy, or organizational strategy in corporate operations, workplace structure, or external relations is what is referred to as innovation. Halifax (2008) numerous statistics demonstrate that even during the years of economic crisis and recession, the one stable sector producing economic development, higher productivity, and employment was that of small businesses (SMEs).

### **WOMEN ENTREPRENEURSHIP AND INNOVATION**



Entrepreneurs, according to Schumpeter (quoted by Erik Stam in 2008), are people who implement novel combinations (i.e. innovations). Schumpeter distinguishes four roles in the innovation process: the inventor, who develops a new idea; the entrepreneur, who commercializes this idea; the capitalist, who provides the entrepreneur with financial resources (and assumes the risk of the innovation project); and the manager, who handles routine day-to-day corporate management. According to Shahid Yusuf (as reported in Paul Romer, 2007), the nation that will lead in the twenty-first century will be one that adopts innovations—Meta concepts that support the creation of fresh ideas in the private sector.

Bulsara and co. (2009) Innovation is the introduction of fresh concepts, products, services, and methods that are meant to be helpful (though a number of unsuccessful innovations can be found throughout history). The desire to change the world bravely and enthusiasm are frequently the fundamental forces behind creativity. Application of invention in a manner that is commercially successful is a crucial component of innovation. Human history has been punctuated and altered by innovation (consider the development of electricity, steam engines, motor vehicles etc.). Orhan and co. (2001) Due to its association with innovation and a dynamic economy, entrepreneurship appears to be a focus for academics and the government.

According to the Organization for Economic Cooperation and Development (OECD), female entrepreneurs are a "major engine for innovation and job creation," hence a lot of research on women company owners has focused on why they choose to start their own businesses.

According to N. S. Nagar in his 2008 book "Women and Employment," nations that fail to utilize the full potential of one-half of their communities are misusing their human resources and jeopardizing their ability to compete. According to reports, women entrepreneurs are expanding across a number of nations' economies more quickly than the general economy.

If their potential is completely realized, their contribution might even grow more substantial, but this is only achievable when numerous barriers and constraints are removed.

### **SELF HELP GROUPS AND WOMEN'S EMPOWERMENT**

In the context of development, the creation and quick expansion of Self Help Groups (SHGs) based on microcredit is a phenomena that is becoming more and more significant. Seven million SHGs exist in the nation today. Women-only groups make up over 90% of the groupings (Source: webpage for NABARD). The State has considered SHGs as a tactic for both empowering women and eradicating poverty. SHGs serve as a conduit for a variety of development messages and programs sponsored by the government. SHGs are being used by NGOs to unite women on a greater scale and at a faster rate than the former collective building techniques that they had chosen. Many influential parties have entered the fray, including MFIs, NGOs, companies, and funders, all of which have a sizable and expanding interest in the SHG phenomenon, which is focused on disadvantaged women. Poor women must be allowed access to credit. The experience of SHGs has demonstrated that they have enhanced credit access. The traditional financial sector now views poor women as creditworthy. Savings and credit have been used by women to meet needs, particularly those tied to crises and needs for things like health and education. For SHG leaders, membership in SHGs has offered opportunities for mobility and a respectable place in public life. Despite all the triumphs, the overall picture is unequal and highlights certain issues with livelihoods and gender equity that the 11th Five Year Plan process needs to deal with. These worries are based on various research investigations as well as the understanding of equity and gender justice of concerned practitioners who have implemented SHG programs.

<b>Sl.No</b>	<b>Name of the author (Year)</b>	<b>Research Subject</b>	<b>Result and Findings</b>
01	Amador (2003)	Entrepreneurial Pressure and Innovation	According to the study, a superior venture capital must raise the innovation rate if the





			<p>marginal innovation is carried out in response to external demand. A superior venture capital would have decreased the rate of innovation if the marginal invention had been implemented without outside push by lowering the rents associated with being the incumbent firm.</p>
02	Bowen and Hisrich (1986)	Compared & Evaluated various Research Studies done on Entrepreneurship including Women Entrepreneurship	<p>It summarizes several studies in this way: female entrepreneurs are generally relatively well educated, but perhaps not in management skills; they have a high internal locus of control; their values are more masculine or instrumental than those of other women; they are more likely to have had entrepreneurial fathers; they are more likely to be firstborn or only children; and they need more managerial training.</p>
03	Bulsara, H. P., et al. (2009)	Women Entrepreneurship in India: A Case Study of Phoenix Soft Toys Creation.	<p>The report makes suggestions about how a pastime might become a full-time enterprise. It also demonstrates the need for entrepreneurship innovation for the business.</p>
04	Bulsara, H. P., et al. (2009)	Techno-Innovation to Techno Entrepreneurship through Technology Business Incubation in India: An Exploratory Study	<p>The study provides information that is primarily exploratory in nature about the support activities associated to turning technological innovation into technological entrepreneurship in India.</p>
05	Cohoon, Wadhwa and Mitchell (2010)	An in-depth analysis of the goals, experiences, and backgrounds of men and women entrepreneurs	<p>The study analyses the top five monetary and psychological drivers of female entrepreneurship. These include a desire to accumulate riches, a desire to pursue their own business ideas, an attraction to start-up culture, a long-standing desire to operate their own firm, and a disinterest in working for others. The difficulties are more entrepreneurship-related than gender-related.</p>
06	Darrene, Harpel and Mayer (2008)	Finding the Relationship between Elements of Human capital and Self-Employment among Women	<p>The study demonstrated that, in comparison to women who receive salaries and wages, women who work for themselves differ on the majority of human capital variables. The survey also showed that self-employed women obtain education levels more quickly than other working women do.</p>
07	Das (2000)	Women Entrepreneurs of SMEs in two states of India, viz, Tamilnadu and Kerala	<p>The early issues that female entrepreneurs face are remarkably comparable to those that women in western nations experience. However, there was less work-family conflict for Indian women business owners, and they were also found to have different motivations for founding and running successful enterprises than</p>



			their counterparts in western nations.
08	Halifax (2008)	Micro Credit for Women Entrepreneurs	According to the survey, microcredit flow is a driving force behind the growth of microbusinesses. This is demonstrated by the fact that women Self-Help Groups (SHGs) supply the majority of the credit needs of both new and established micro entrepreneurs.
09	Kumari, S. (2012)	Challenges and Opportunities for Women Entrepreneurship in India Under Globalisation	The micro finance programmes targeting women are often promoted as a component of packages to absorb the shock of structural adjustment programmes and globalisation, with macroeconomic and social policy prescriptions which seriously disadvantage women, decrease public sector availability of complementary services and remove any existing welfare nets for the very poor
10	Singh (2008)	Identifies the Reasons & Influencing Factors behind entry of Women in Entrepreneurship	He stated that the main barriers to the growth of women's entrepreneurship are a lack of interaction with successful businesspeople, social rejection of women entrepreneurs, the need to care for one's family, gender discrimination, a lack of a network, and bankers' low priority for lending to women business owners. He proposed corrective actions such as encouraging microbusinesses, releasing institutional constraints, projecting and pulling for growth and support of the winners, etc. The report urges the Indian government to ensure cooperation across its departments dealing with women, the economy, and social and welfare development.
11	Tambunan (2009)	Recent Developments of Women Entrepreneurs in Asian Developing Countries	According to this report, SMEs are becoming overwhelmingly significant in developing Asian nations, making up, on average, more than 95% of all businesses across all industries. The study found that the majority of women running SMEs fall into the group of compelled entrepreneurs who are looking for higher family incomes.
12	Yusuf, S. (2007)	From Creativity to Innovation	According to the study, successful development and commercialization require knowledge, inventiveness, and entrepreneurial creativity. The innovation produced by a creative society eventually ensures that there is economic growth because of the developmental efforts, organizational capabilities, and resources available.



13	Lall and Sahai (2008)	Conduct a Comparative Assessment of Multi-Dimensional Issues & Challenges of Women Entrepreneurship, & Family Business	According to the study, the traits of a business owner include self-perception, self-esteem, entrepreneurial intensity, and operational issues for future growth and expansion plans. Although there has been a considerable increase in the number of women choosing to work in family-owned businesses, the study revealed that these women still have a lower status and suffer greater operational difficulties when running their own businesses.
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According to reports, women entrepreneurs are expanding across a number of nations' economies more quickly than the general economy. If their potential is completely realized, their contribution might even grow more substantial, but this is only achievable when numerous barriers and constraints are removed.

#### EXAMPLE 1: PHOENIX SOFT TOYS CREATION

A young woman from Chorwad, Saurashtra, India who began making puppets as a hobby and later turned those skills into a company is the subject of a case study by Bulsara et al. (2009). She saw business as more than just maximizing profits; it also meant improving society via the advancement of women, education, the arts, and social change. She used ingenuity to turn her passion into a full-time job while also hiring other women. The situation in question also presupposes that shifts in demand conditions (such as technological, market, demographic, political, institutional, and cultural developments) create opportunities that are not always obvious to everyone, but are discovered and taken advantage of because some people have an advantage in finding particular opportunities. Due to their prior knowledge and standing in social networks, these people have access to unique information and resources, which gives them a distinct advantage. Finally, in order to strengthen and sustain our economies and society, the world must unleash the potential of women's entrepreneurship.

#### EXAMPLE 2: RINK'S CREATION

This particular story illustrates the journey of a strong lady who defied expectations from her family and society to dramatically realize her aspirations. The route of an entrepreneur is rarely straightforward and is more complicated for women. Rinku Lakdawala is from a large, traditional Gujarati family with five siblings, four sisters, and one brother. Rink, who came from a modest socioeconomic family, believed that the key to success was to constantly better, educate, and update herself. In her husband's garage, she began her business as a clothing designer. She thought that current production techniques and technology advancement deserved a lot of attention. Every year, investments in facilities and the replacement of outdated equipment are required to maintain a nearly ideal production setup. Additionally, there is a push to modernize the procurement processes, which is crucial for design and development.

She started out only doing hand stitching, but after buying two automatic embroidery machines, she expanded into machine embroidery. She currently has 7 automatic embroidery machines in her unit. This kind of industry is characterized by fierce competition. She continues to face these difficulties more directly because she is a woman. Only by continuing to invest in technology and labor that will increase productivity and provide higher quality outputs will the fashion industry gain a competitive



edge. Success is increasingly dependent on innovation, creativity, and product design. Without accurate market segmentation and a focused orientation on lucrative market niches, none of this would be successful. Rinku is one of the most successful women entrepreneurs in the city of Surat, Gujarat, having overcome all obstacles and improving herself with the most creative ideas. "Bhaskar Women of the Year Award, 2012" has been given to her. She also received the 2012 L. P. Savani Women Entrepreneur Award, which honours those who have excelled in their fields and produced admirable work. Rinku is an example of a business that is run exceptionally well by women who make all of the decisions. She is a representative of a group of female business owners who have ventured off the established path and investigated fresh opportunities for economic engagement. In every sphere of life, she has faced off against men and prevailed, and business is no exception. These female leaders are confident, persuasive, and risk-takers.

## CONCLUSION

We are in a better position today since women's involvement in business is growing significantly. Economic efforts have promised Indian women equal chance in all domains and legislation guaranteeing equal participation in the political process as well as equal opportunities and rights in education and employment has been passed. But unfortunately, the government sponsored development activities have benefited only a small section of women i.e. the urban middle class women. In India, women make up almost 45% of the population. Effective action is now required to offer women entrepreneurial awareness, orientation, and skill development programs. In order to encourage women's entrepreneurship, measures are being taken to highlight the importance of female entrepreneurs for economic development. A resurgence of entrepreneurship is urgently needed, with a focus on educating the female population and encouraging women to excel in the business world by educating them about their strengths, their significant roles in society, and the significant contributions they can make to their industries and the overall economy. In order to adapt to changing trends, navigate the challenges of global marketplaces, and pursue excellence in the entrepreneurial sphere, women entrepreneurs must be appropriately shaped with entrepreneurial traits and talents. We can predict our chances of surpassing our own conservative and rigid thought process, which is the biggest obstacle to the development of our nation, if every citizen works with an attitude of respect for the significant role women play in society and an understanding of their critical role in contemporary business.

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