

Chapter 24

Women Entrepreneurs' Psychological Wellbeing: Relationship With Empowerment and Motivation

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ABSTRACT

Women's entrepreneurship is the capability of a woman or group of women to set up a venture and run it by considering financial risks with the expectation of earning profit. Entrepreneurship is differentiated by decision-making ability, competition, economic gains, autonomy, and socio-economic settings that provide a foundation for an individual to strive and run a venture in a highly competitive environment. This study examined the impact of empowerment and motivation on women entrepreneurs' psychological wellbeing. In this regard, the study considered the various aspects of motivation, empowerment, and psychological wellbeing responsible for the success of women entrepreneurs. Results exhibited significant relationships between women entrepreneurs' empowerment, motivation, and psychological wellbeing. It is a significant attempt because developing skills, self-esteem, and self-sufficiency depends upon the state of these relationships, which is a critical matter of consideration for women entrepreneurs.

INTRODUCTION

The role of women in the human system is significant as a key stakeholder of society and a potential human resource just next to men. It is usually believed by many cultures that primarily, women are responsible for home affairs. As globalization overlaps nations, it can be observed that the status of

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women in society and business has changed. Many women-owned organizations are examples of their significant presence in business and entrepreneurship.

There are three important elements, i.e. maximum control, determination and self-confidence, to empowering women entrepreneurs that can positively affect women's performance (Purnamawati, 2020). Women entrepreneurship should be molded correctly with entrepreneurial traits to meet the trends, challenge global markets, and be proficient as much as necessary to sustain and try hard for excellence in the world of entrepreneurs. Women entrepreneurs must configure entrepreneurial attributes and competence to be successful (Ramesh, 2018). Besides the limited opportunities, societal norms are also determinants for women to sustain themselves as entrepreneurs (Lock & Smith, 2015; Brush et al., 2009). "Male entrepreneurship stereotyping" (Bird & Brush, 2002) and "lower credibility and legitimacy attributed constrain to the rates of woman start-ups" (Baughn et al., 2006) are examples of barriers derived from societal norms. Entrepreneurs are usually considered bold, calculative, risk-taker, and aggressive since these traits are stereotypically connected with males, which generally affect many women to participate in entrepreneurial activities (Lock & Smith, 2015; Baughn et al., 2006; Ahl, 2006).

The facts suggest that a move from employment in the formal sector to the informal sector is common in the majority of developing countries (United Nations, 2013). This trend communicates how employment growth in the formal sector has declined or, at best, show a gradual rise during the past decades while the informal economy has increased extensively (Lock & Smith, 2015; Bacchetta et al., 2009). One of the theories has considered that entrepreneurship has developed from the environment in which different entrepreneurial opportunities and individuals are able and ready to take advantage of those opportunities. This perspective considered the availability of information to entrepreneurs and how environmental factors transform their inhabitants into entrepreneurs. The ability to organize and combine the available resources for production into quality products/services of greater social impact make bigger to a range of areas than only economic means of production. That is to say, entrepreneurs and their entrepreneurial behavior can be available in almost all professions, including teaching, research, medicine, politics and social work. Therefore, there might be some other important traits that may aid in explaining why an individual becomes an entrepreneur and others are not. This study considered motivation, psychological wellbeing and their role in empowering entrepreneurial spirit fundamental to entrepreneurship and even more significant to women entrepreneurs.

Table 1. Women in Indian social context

Women in India	
Gender Inequality Index, 2021-22	
Value	0.490
Rank	122th out of 191
Maternal mortality (per 100,000)	97
Women in parliament	14.5%
Females over 25 with secondary education	41.8% [M: 53.6%]
Women in labor force	27.2% [M: 78.8%]
Global Gender Gap Index, 2022	
Value	0.629
Rank	135th out of 146
<i>Source:</i> https://en.wikipedia.org/wiki/Women_in_India (Dated: May, 2023)	

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