

Transforming the Landscape of Women's Entrepreneurship and its Impacts in Kanchanpur District

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Abstract

The role of entrepreneurship is multifaceted and crucial for the economic development of the nation as well as for women's. The study site is Kanchanpur, selected purposefully. This study attempted to explore the impact of women's entrepreneurship in Kanchanpur. For the study, the survey method under quantitative design was used and 200 informants from different small-scale industries, business units, micro-finance companies, and cooperatives (based on taking loans) in Kanchanpur. The purpose of this study is to seek how their activity can contribute to economic empowerment and poverty alleviation and improve the social economic condition of women and uplift of women's status and empower them. By focusing on analyzing the contributions of women entrepreneurs and evaluating their economic activities, the research seeks to provide a comprehensive understanding of the role of women's entrepreneurship. Additionally, by evaluating the effectiveness of women's entrepreneurship in improving living standards, the study aims to highlight the appreciable benefits experienced by women in terms of their quality of life. The findings of this paper reveal the fact that the act of entrepreneurship empowered women to improve their decision-making power and economic independence, stimulating employment opportunities at the local level. There is gender inequality in this sector. The study concludes that women's lifestyles are changing despite facing many problems. The result of this study indicates that women's entrepreneurship is essential for social economic development and empowerment of women as well as for gender equality. This study establishes how women entrepreneurs are successful in changing their lifestyles, and it also helps them to become financially independent and uplift their economic conditions.

Keywords: Empowerment, Women redefining entrepreneurship, Economic uplift, Gender diversity

Introduction

Entrepreneurship is the process of creating, developing, and managing a new business with the aim of profits. An entrepreneur is an individual who takes financial risk to start and grow a business using innovative ideas and strategies. The slogan of International Women's Day, 2024 is 'Empower Women, Empower the World.' Women entrepreneur has tremendous potential to empower women and transform society, especially, in the business management. So far, I know, women's empowerment has become an important issue for the development of every country. It involves creating opportunities for women empowered by exploring their views and ideas. Ultimately, women's entrepreneurship not only benefited a single women; but also society and country as a whole (Sahoo, 2020). To empower the society, it needs to engage women in the respective business.

Entrepreneurship is given significant importance due to its visible impact on wealth creation and employment generation. It is considered crucial for fostering economic growth both in developed and developing countries. It advances capital formation and creates wealth in the economy. Moreover, it tends to reduce unemployment and poverty and lead as a pathway to a prosperous life (Bhardwaj et. al, 2011). The statistics shows that Nepal is an underdeveloped nation in South Asia and most of the budget comes from international donations, remittance and so on. Because of the poor economic status of our nation, the internal sectors of budgets like agriculture, industries, taxation, etc. cannot support the national economy well. When we talk about women entrepreneurship, we describe it as an act of organizing own business and an activity that empowers women economically and uplift their economic strength and status in the society. Hence, women entrepreneurs have been making a remarkable impact in almost all the sectors of the economy (Deshpandy & Sethi 2009). Therefore, I think, women entrepreneurship can play the vital role in the country like Nepal.

In Nepal, the social and economic conditions of women are also entangled with progress and constant hardship from the past times in a male-dominated society. Over recent years, steps have been made to advance gender equality, notably through increased access to education for girls and improved social economic and political representation. However, the high disparities have been experienced particularly in the rural areas where traditional norms and practices often limit women's opportunities for progress. Economic participation remains inclined towards men; therefore, many women are compelled to engage in low-paying sectors i.e. face an endurance gender wage gap. Although legal protections, gender-based violence and discrimination in the workplace remain common issues in every sector of the economy, through initiatives like women's entrepreneurship and promotion programs, both government and non-governmental entities are trying to equip women with the skills, resources, and support necessary to become economically self-sufficient. By investing in women's capabilities and economic strength, these efforts not only benefit individual women but also contribute to broader societal development and the advancement of gender equality in Nepal. UNICEF recognizes the critical role of women's entrepreneurship in achieving gender equality and

fostering sustainable development. World Bank acknowledges that women's entrepreneurship can significantly contribute to economic growth and development.

Women entrepreneurs in Nepal have been making headway despite facing various challenges such as access to finance, culture barriers and limited opportunities. Efforts have been made to promote women's entrepreneurship through initiatives by the Government, NGOs, and international organizations. Women's participation in the economy of Nepal has been beginning since 1980. Nepal's first women entrepreneur was Hajuri Bista started with the pickle business. There are many entrepreneurial programs for women by the government, cooperatives, and banks like income-generating programs or microenterprise development programs for the uplift and empowerment of women. The Govt has adopted the policy of poverty alleviation through entrepreneurship promotion and encourages workforce expansion as well as the inclusion of women and achieves the national goal. It also helps to utilize local raw materials and fulfill the need for consumer goods at the local level. It helps to develop and diversify the market with the innovation and modification of products and services. Women bring multidimensional skills and experiences to entrepreneurship it helps stimulate employment, global Recognition, Gender equality, community development policy reforms, innovation, creativity economic growth, to be role models, Global competitiveness, social empowerment, and the inclusive growth.

Chatterjee et al. (2019) explored a structural model for assessing key factors affecting women's entrepreneurial success in the context of India. Women are encouraged to chase business careers, leading to economic growth, technological progression, and innovation of new products. Ambitious women who start businesses can have a significant impact on the Business and the economies of developing nations by providing jobs, income generation, and economic stability. Women's entrepreneurship and their participation are crucial for the economic growth and empowerment of women in developing countries like Nepal.

Governments both at national and the local level provide support to women entrepreneurs to accelerate economic growth and hike the tax revenue in various sectors. The women in economy are essential for sustainable development. Increasing the role of women in the economy is declared the solution to the financial and economic crisis and is critical for economic resilience and growth (Rajkarnikar 2023). Nepal is also facing economic crises like other developing countries. Such crisis may be initiated due to the political instability, geopolitical entity, security of investment, status of market, etc. The situation is quite equitable in Kanchanpur district where the study has taken place.

Hisrich (2007) defines that in rural regions where major industries are scarce, self-employment or entrepreneurship emerges as the primary role for generating employment. Self-employment serves as a vital engine for generating jobs among rural populations. Entrepreneurship is defined as the journey of innovating and creating something novel while bearing the associated risks and rewards, epitomizes this pursuit. So, an entrepreneur is an individual who leads inside edge, taking risks to initiate younger try and drive economic activity

in rural terrain. In Kanchanpur all areas are not developed due to border touch areas. There is a migration problem so there is a lack of job opportunities. With the help of Entrepreneurial development can foster economic activities along with this it enhances women's personnel capabilities, self-confidence, and decision-making status, improves their financial status and respect from society.

In his study, Bhatt (2022) also tried to link women entrepreneurs and economic achievement according to him women entrepreneurs play a significant role in driving economic growth. He identifies two primary ways in which women entrepreneurs contribute to a country's development. Firstly, they actively participate in economic growth by contributing to capital formation, enhancing per capita income, and generating employment opportunities. Secondly, women entrepreneurs make substantial social contributions by fostering balanced regional growth, improving living standards, and fostering innovation. It seems Women's equal participation is essential for a country's progress and utilization of resources. Entrepreneurship fuels economic growth. women Entrepreneurship plays a significant impact on the economy by creating jobs and income, social stability, empowerment, and uplift of the vulnerable condition of women. It enhances the opportunities for women to support their families and their economic condition and advance their careers. This will show the economic empowerment of women in Nepal. Women's entrepreneurship and their participation is crucial for the economic growth and empowerment of women in developing countries like Nepal. Manandhar (2022) characterized that Women's entrepreneurship is a new concept in Nepal. Micro-cottage and small-scale enterprises play significance roles to contribute women entrepreneurs for their career development. The economic condition of Nepali women is affected by various factors such as location, education family background and support, and access to resources. In urban areas in certain sectors, women have been participating as a workforce, also contributing to household income and economic growth. In rural areas, women are densely involved in agriculture and the informal sector they often have limited access to credit finance and lack knowledge of technology. Employment opportunities for Nepali women have been increasing in various sectors of the country. The socioeconomic condition for women has been increasing due to the engagement of entrepreneurship and education, globalization.

This paper has the aim of getting insight of the role of women entrepreneurs in the economy of Kanchanpur District. There are few researchers who have worked in this topic in Nepal, especially in the context of Kanchapur. Therefore, this research paper tended to discover the issues which have not been discussed before.

Research Methodology

For this study, I chose the qualitative research method; for which, indepth interview was applied for the purpose of data collection. As a qualitative researcher, I endeavored to explore the women entrepreneurs' strategy and way of business management as well.

So far I know, the ways of data collection in qualitative research is quite regirous and indepth. As per my purpose, I did same too and reviewed some books, articles and other

resources to collect the information. Being specific to my purpose, I selected 10 different entrepreneurs working in different business areas.

Results and Discussions

In this segment we interpreted the discoveries based on the information from the participants. After analyzing data, we came to this argument that most of the informants are economically independent despite facing many problems and there is positive change in their condition we obtained during the data analysis based on our data.

This study investigates how women's entrepreneurship changes the women's personnel lifestyle and its impact on Kanchanpur's economy. It is difficult to organize large data in qualitative research. Kanchanpur district is part of Sudurpaschim Pradesh in the Terai region. It is in southwestern Nepal, divided into 7 municipalities and 2 rural municipalities. Women in Kanchanpur are facing socio-economic disparities like limited access to education, health care, and economic opportunities. But now, the scenario has been changing due to the efforts to promote gender equality and programs for women's empowerment. Agriculture is the main occupation of Kanchanpur's economy. Industries are diverse and include Agriculture-based industries, small-scale manufacturing, and timber.

This study observed the social economic lifestyle of the participants who have self-business in the district too. In Kanchanpur District there are 11520 micro-small and cottage industries. Out of this, there are 4835 women entrepreneurs and 7142 male entrepreneurs in the fiscal year 2080/81 (Department of the Cottage and Small Industries Kanchanpur). The various programs run by the Needs with the 98 women entrepreneurs in 2080/81. Many women entrepreneurs are not registered in the Department of the Cottage and Small-scale Industries at the district level and the Chamber of Commerce of Kanchanpur. The banks and Microfinance companies, co-operatives, and local levels provided loans, which I think, empowered and encouraged them to engage in their own business. There are various employment opportunities created. The correlation between economic growth, poverty reduction, and women's entrepreneurship is directly linked. Despite the recent recognition of women entrepreneurs, there remains a significant journey ahead. Changeover from a homemaker to an entrepreneur is challenging, and business success is equally demanding for women. To succeed and sustain their ventures, they use their strengths creatively, getting opportunities and minimizing weaknesses through experience. This approach serves as a guiding principle for women seeking to develop and grow their businesses successfully. Women entrepreneurs exhibit confidence, innovation, and creativity. They possess the capacity to attain economic independence either individually or in partnership, thereby creating employment opportunities for others. Their ventures involve the initiation, establishment, and management of enterprises while balancing personal, family, and social obligations. Endeavors by the Government at both the local levels and national level including NGOs and co-operatives to promote women's participation in the economy and for gender equality are also markable.

Conclusion

In the light of findings, we conclude that there is a positive relationship between entrepreneurship and economic development along with women empowerment. This study examines that women entrepreneurs are successful in changing their lifestyles and it also helps them to become financially independent and uplift their economic conditions despite they are facing many challenges like family, social, financial, marketing and how entrepreneurship helps empower women and for explore their views, ideas, innovative capacity, transformative potential, and endeavors to change their social-economic condition. How they break the barriers of patriarchal society.

This study finds that Entrepreneurship provides many opportunities to earn a source of income they are financially independent they bypass the traditional and patriarchal barrier through income-generating activities and creating employment opportunities at the local level leading to reduced poverty alleviation at local the level. Engaging in Entrepreneurship increases their education, access to resources, skill development, and decision-making capacity. It also helps to change their families and children's daily lives. Promoting women's participation in economic activities helps create a more equitable and inclusive society. It helps to narrow down the gender gap. Women's entrepreneurship is rapidly increasing worldwide due to factors like globalization, integrated markets, family support, and government programs. This trend leads to benefits such as higher income, self-confidence, and social status, empowerment. Empowered women entrepreneurs also create job opportunities for others, contributing to inclusivity. Although female-owned enterprises are growing faster, this trend is more pronounced in developed nations. However, certain factors still hinder this progress. Successful women entrepreneurs are role models for other women's empowerment and uplift of women's vulnerable condition also contributing to the GDP of the country and boosting the economic growth at local and national levels. But along with this due to the lack of education, training limited financial access, noncommercial background, limited management knowledge, and family problems they are facing many problems in establishing themselves. But last not the least, this study observed that women entrepreneurs are successful in changing their lifestyles and it also helps them to become financially independent and uplift their social -economic conditions.

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