



Innovation and the Impact of Technology on Women Entrepreneurism India

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ABSTRACT

Purpose: The growing importance of new business value creation, as well as an increase in the number of female entrepreneurs who contribute considerably to economic growth, has sparked increased study interest in women entrepreneurship. This chapter investigates women's entrepreneurial growth in India and shows how technologies focusing on the development of new forms of entrepreneurial actions, such as networks, ecosystems, and communities, can help to accelerate the evolution of new ventures associated with women's entrepreneurial growth.

Methodology: A qualitative literature review is conducted on women's entrepreneurship activities and the impact of technology on their growth.

Findings: The significance and impact of technologies on female entrepreneurship will be investigated in particular. It would be good to do a conceptual examination of how technological potential might play a critical role in comprehending some of the problems associated with the Women Entrepreneurship process. This would highlight the key research streams that emerge for future research on the subject.

Originality/Value: Despite a well-documented literature on female entrepreneurs, the impact of technology and the merger of the two disciplines remain relatively unexplored. The report contributes to this field by identifying emerging patterns and future research directions.

Practical implications: Increasing women's entrepreneurial knowledge and practice, as well as utilizing technology, would have a huge impact.

Key Words: Innovation, Technology, Women Entrepreneurship, Technology, Business Strategy

INTRODUCTION

Women entrepreneurs make major contributions to commercial and economic success. Women entrepreneurs are a resource that is under utilised but has the potential to help India expand by providing jobs and stimulating the economy. Entrepreneurship, new products, and innovation are vital to the country's economy. Entrepreneurs enhance productivity through stimulating innovation, hastening economic structural changes, and forcing old incumbent companies to adjust. One of the most significant parts of entrepreneurship is innovation, which thrives under diverse organizational cultures set by leaders. The goal of this study is to investigate how Singaporean female entrepreneurs have established an innovative organizational culture and used technology to grow their businesses. In-depth interviews were conducted using a semi-structured questionnaire with open-ended questions. The women entrepreneurs were picked based on a variety of criteria, including firm ownership and demography. According to the findings, the women entrepreneurs interviewed were very inventive and open to adopting new ideas and technology to help their firms develop and grow. Women entrepreneurs recognise the need of technology for business development in a highly competitive industry. They continue to educate themselves and their employees in order to improve because they know that human capital is the driving force behind the growth of their organizations. They think that in order for their companies to survive, they must constantly innovate and invest in people. Their companies' growth and performance were largely due to their management and leadership qualities, which are important drivers of innovation.

Female entrepreneurship in particular is critical to national advancement. It consists of three fundamental processes: wealth creation, promotion, and distribution. According to the paper "Women Entrepreneurship: A Tool for Work-Life Balance" by Bhatnagar et al. (2017), the key motivation for women to engage in entrepreneurial activity is to contribute to the family's economic well-being (Bharathi Kollan and Indira J Parekh, 2005). According to Colaco et al. (2018), increasing the participation of women entrepreneurs is one of the most essential factors in the country's financial success. Women's empowerment has taken numerous forms, including increased female labor-force participation, reduction of discrimination and wage discrepancies, support for larger efforts, and promotion of progressive behavior that encourages competent women in leadership and management. Demartini et al. claimed that a multidisciplinary approach combining increased interest in women managers and entrepreneurs in the early 1980s. Women's engagement in business, management, and corporate governance is today seen as one of the most critical determinants of the country's prosperity and well-being.

Furthermore, the introduction of digital technology, even in all aspects of entrepreneurship, cannot be overlooked as a cause of revolution (Nambisan et al. 2017). Digital technology arose from three distinct but interconnected factors: digital artifacts, digital structure, and digital stages. This digital wave establishes new networks and links with markets, operators, and other investors (Abernathy and Clark 1985). According to P. Paoloni et al., one way to empower women is to provide a sustainable environment for the entrepreneurial method and movement. In this manner, digital technology can provide numerous benefits. According to Paoloni et al. (2019), research on the Scopus database using the keywords "Digital Technology" and "Women of Entrepreneurship" shows that digital technology is now prevalent and affects many aspects of our lives. Some studies, however, are stalled because they are focused on the junction of these two sectors and learning about the opportunities, aids, and repercussions of digital technology on women's entrepreneurship. To that end, we will first discuss the potential given by new digital technologies, which are new methods of doing business.

Women entrepreneurs make major contributions to commercial and economic success. As a result of this expansion, it is clear that enterprises founded and owned by women, as well as female entrepreneurship, are becoming increasingly essential. Women entrepreneurs are an under utilised resource that may help India expand by providing jobs and stimulating the economy. New products and ideas, as well as enterprise, are vital to the country's economy. Small businesses have a huge impact on the economy and people of the country. Women entrepreneurs are critical to the Indian economic sector. Residents who were self-employed included people who managed their own businesses without hiring any paid employees, as well as family members who contributed. India is a country that is quickly developing. The business environment is made up of a network of big state-owned organizations, government-linked corporations (GLCs), and micro, small, and medium-sized enterprises (MSMEs). MSMEs are the backbone of the Indian economy and play an important part in it. Entrepreneurship and innovation are widely acknowledged as important drivers of India's economic success. Technology remains a critical engine of corporate growth for MSMEs striving to boost efficiency and compete. The purpose of this study is to investigate how Indian women entrepreneurs have established an innovative organizational culture and how they use technology to grow their businesses. There has been little research on female entrepreneurs in India, and this study will help to increase understanding.

According to one survey, women make up only around one-third of all entrepreneurs worldwide. Although everyone, regardless of gender, can become an entrepreneur, supporting women's entrepreneurship has become critical for a country's economic success. In a very dynamic and growth-oriented atmosphere, technology is closing every accessibility gap for women in business. Women entrepreneurs benefit greatly from new technical tools. Technology is critical for connecting women to markets and providing resources to help them succeed in business. With significant technological support, India is creating a comfortable operational environment and a suitable setting for women entrepreneurs. A recent NASSCOM poll found that the proportion of women-led startups in India has risen from 8% in 2014 to 13% in 2019. Several factors, including growing internet usage, the expanding e-Commerce sector, and shifting social standards, have all contributed to the increased growth. Women are twice as likely as men to start enterprises in India, according to the Global Entrepreneurship Monitor.

Ease of business communication

Good corporate communication is necessary to build a community of employees, associates, and vendors. Collaboration inside a firm, no matter how large or small, can aid in the identification of significant growth prospects. Technology tools' impact is becoming increasingly intangible, particularly in women-owned firms. It's difficult to deny that technological improvements have changed the way women connect in business, overcoming geographical and cultural gaps. Because of substantial advancements in commercial communication tools such as cloud computing, women may now better organize their teams and business partners. Adoption of such technology establishes a global virtual communication link, and women are more interested with developing systems that allow them to succeed while also offering economic rewards.

Creating L&D voids

Women's strengths and leadership are enhanced, leading to more ingenuity. Women are no longer discouraged from participating in learning and development activities due to developments in edtech technologies. Women are taking advantage of L&D possibilities as the business evolves, regardless of geographical or cultural restrictions. These tactics have been shown to assist female entrepreneurs in growing. Women entrepreneurs profit from the simplicity with which new procedures, technologies, and models may be implemented to fuel their business growth thanks to technological tools. Simply said the downfall of the on-site training paradigm has given women the opportunity to upskill and increase their creative production at work.

E-commerce is growing in popularity

Another development that is changing the face of entrepreneurship is the rise of female entrepreneurs who sell their products from the comfort of their own homes to customers all across the country and the world. The Covid-19 epidemic has promoted digital adoption by providing women with access to online commerce tools. Technological advancements have had a significant impact on the internet selling environment. Women can now start profitable enterprises by selling small-scale goods on networks like WhatsApp and Instagram. Furthermore, numerous platforms offer inventory support, marketplace development tools, and other resources to assist women-led enterprises in succeeding.

Women's Lending Power in Fintech

The bulk of women-owned businesses are run in informal settings. The capacity of their peers to obtain finances or loan chances is an important factor. The entire landscape of traditional lending has transformed as a result of technology integration in finance. The growth of internet lending platforms is

giving women access to the capital they need to succeed in business. To ensure that women have the shortest possible wait time before excelling in entrepreneurship, digital lending platforms have provided a variety of business loans for MSMEs and women-led enterprises.

Review of Literature

This study, "An empirical study of success factors of women entrepreneurs in Malaysia's southern region," by Alam, S. S., Jani, M. F. M., and Omar, N. A., analyses the primary elements determining the success of women entrepreneurs in Malaysia's southern region. A self-administered questionnaire given via mail survey was used to collect data. Multiple regression analysis was used as a more appropriate approach to identify the main factors influencing the success of female entrepreneurs. According to the findings, family support, social connections, and personal motivation all have a positive and significant impact on the success of women entrepreneurs in small enterprises. Ascher, J. (2012) "Female Entrepreneurship-An Appropriate Response to Gender Discrimination", this study seeks to investigate one of the world's most significant economic and social phenomena - the emergence of the female entrepreneurship phenomenon. This study investigates the primary motivating and other factors that influence female entrepreneurship, investigates the major obstacles confronting the female entrepreneur, and finally makes policy recommendations to encourage and support such activity. Cansiz, M., and P. D. Tekneci (2018), "Innovative and technology-based women entrepreneurs in Turkey: Capital and performance", explores the relationship between social, cultural, and economic capital and the performance of women entrepreneurs developed in Turkey's technoparks. It adds to the modest body of studies on female entrepreneurs in underdeveloped countries such as Turkey. It also seeks to understand the relative impact of various capital factors in the success of female entrepreneurs. Hampton, A., Cooper, S., and Mc GOWAN, P. (2009) write in "Female entrepreneurial networks and networking activity in technology-based ventures: An exploratory study" that the capacity to create and manage successful networks is a critical entrepreneurial skill for venture establishment and growth. There has been little emphasis on the establishment of networks for female entrepreneurs and networking activities in general, and even less on such efforts in technology-based ventures. The findings of an exploratory, qualitative study undertaken in Northern Ireland on the nature and dynamics of female entrepreneurial networks in historically male-dominated scientific, engineering, and technology-based firms are presented in this article. Irene, B. N. O., "Technopreneurship: a discursive analysis of the impact of technology on the success of women entrepreneurs in South Africa," 2019. The purpose of this chapter is to contribute to the ongoing debate about the implications of technology on women's strategic business decisions in emerging nations such as South Africa. To provide a framework for understanding the implications for women's business strategy in the period of Gen Y and Z, the study begins with a thematic synthesis of current literature on technopreneurship and the impact of technology on women's entrepreneurship. M. Komunte (2015) published "Use of mobile technology in female entrepreneurs: A Ugandan case study." The use of mobile phones by female entrepreneurs in Uganda's urban and rural areas is investigated using emancipation theory. To choose study participants, multistage and purposive sampling was used. The majority of rural and urban women, according to the data, were micro entrepreneurs. Women entrepreneurs gained the most from mainstream operations like marketing and sales, information intake, customer service delivery, increased corporate procedures and profitability, and so on, allowing for increased productivity and organizational transformation "Women Entrepreneurship in the Middle East: Understanding Barriers and Using ICT for Entrepreneurial Development," V. Mathew (2010). The main purpose of this paper is to elaborate and provide constructive observations on fundamental agendas that exist in the Middle East and are inhibiting the growth, development, and use of ICT by women entrepreneurs. Women's entrepreneurship has recently attracted attention in Arabic-speaking countries. To promote women's entrepreneurship and economic success, all parties must collaborate. The study aims to identify the obstacles to women's entrepreneurial growth and use of ICT in Middle Eastern countries. G. McElwee and R. AlRiyami (2003), "Women Entrepreneurs in Oman: Some Barriers to Success" The preliminary findings of an exploratory, qualitative examination into the role of Omani women entrepreneurs in Muscat are presented in this study. It identifies the elements that inspire women to start their own businesses. Opportunities for the expansion and growth of women's entrepreneurship in Oman are underlined, as are the challenges that women encounter. Suggestions for fostering women's entrepreneurship in Oman are made, as are research topics for the future. T. V. Menzies, M. Diochon, and Y. Gasse (2004) published "Examining Venture-related Myths Concerning Women Entrepreneurs." Despite the growing number of female entrepreneurs, they face significant challenges. Female entrepreneurs, for example, are less common, and academic research on the subject is scarce. To investigate these myths about female entrepreneurs, a random sample of aspiring Canadian entrepreneurs was used. These findings should serve as a clear wake-up call to establish new programmes and policies focused at increasing the number of girls studying computer and engineering sciences, as well as promoting and nurturing a higher number of female entrepreneurs. "The Role of Information Technology in Women Entrepreneurship: The Case of E-Retailing in Iran," L. Mivehchi (2019). The purpose of this study was to look at the impact of information technology on female entrepreneurship in Iran. The results of a pilot research of 40 Oriflame sales representatives, all of whom were women who offered retail and Internet items on the social network, as well as their clients, were assessed using an accurate percentage and a 5-point scale. A Likert scale was used to assess the influence of information technology on female entrepreneurship. According to the findings, information technology has a large and vital role in both facilitating employment access and improving marketing and sales of the products evaluated in this study. F. zsungur (2019), "The effects of technology acceptance and use behaviour on women's entrepreneurship motivation factors." The purpose of this paper is to investigate the effects of technology adoption and use variables on factors influencing women's entrepreneurial motivation. In Turkey, 156 female entrepreneurs were interviewed for this survey in February 2019. A mixed method evaluation design was adopted in the study. According to the findings, effort expectancy was negatively related to behaviour intention and the push factor, but positively related to the pull factor. This is the first study to look at how women's entrepreneurial motivation is affected by technological acceptability and use. P. Subramaniam and J. Islam (2014) "Innovation and the Impact of Technology on Women Entrepreneurs in Small and Medium Enterprises in Singapore" The goal of this study is to examine how women entrepreneurs in Singapore have established an innovative organisational culture and used technology to grow their businesses. A qualitative approach is used in this study to evaluate the attitudes of twelve female entrepreneurs who own and manage small and medium-sized businesses (SMEs) towards innovation and the use of technology in their businesses. In-depth interviews were conducted using a semi-structured questionnaire with open-ended questions. The women entrepreneurs were picked based on a variety of criteria, including firm ownership and demography. Tootian, S.,

Bayanaty, M., and A. Jalali (2022) "Identify the dimensions and components of communication technology in order to empower women entrepreneurs in business" The research method employs both qualitative and quantitative data. In the first stage, 15 participants were chosen for purposeful selection, and 92 women entrepreneurs in small enterprises in Tehran were picked in the second stage using a simple random sample approach based on Cochran's formula. The quantitative hypothesis testing found that perceived utility, ease of use, and utilisation to increase direct sales have an impact on the business empowerment of female entrepreneurs. An examination of the literature revealed that there hasn't been any major research, notably on women entrepreneurs and the impact of technology in India. A survey of the literature, on the other hand, revealed that research on women entrepreneurs in general has been undertaken in various parts of the country and around the world. The literature review shed light on specific challenges and features affecting female entrepreneurs. This could help guide future research in this area. The following are the findings of the Literature Review: There has been no significant research on women entrepreneurs and the impact of technology in India.

Objectives of the study

- To assess how the Women entrepreneurs are effectively using the technology to develop the business
- To examine how the modern women entrepreneurs inclined towards social media to the advantage of their ventures.

Research Methodology

The study is descriptive, and the method is qualitative. The qualitative research method allows the researcher to delve deeply into certain concerns. A qualitative study is a more efficient method of obtaining more detailed information from a small sample of people. This study's sample size was limited to 120 women entrepreneurs in Tamilnadu service industry. This is a multi-racial study in which 120 female entrepreneurs are participating. The snowball technique was used to collect convenience samples, which began with recommendations from the District Industry Centre (DIC). The women entrepreneurs were picked because they were Tamil Nadu citizens who owned and operated enterprises in Tamil Nadu for at least 5 years. Businesses are more likely to fail in their initial and second years of business. To collect personal and work history information from female entrepreneurs, a demographic sheet was constructed. During the face-to-face interviews, closed, semi-closed, and open-ended questions were asked. The interviews lasted approximately an hour and took place at their place of business.

Results and Discussion

The research investigates how and why female entrepreneurs make decisions about the adoption and use of information technology in their businesses. Due to the sensitivity of such information, no quantitative data was collected from respondents in this study to assess business success. It is simple to start a business; the issue is to keep it going and growing. The women entrepreneurs in this study ranged in age from 38 to 66 years old. They were mostly in their twenties and thirties. The significant majority of women (42%) were married, while the remaining 25% were single, divorced, or widowed. The majority of married women had one to three children. Single female entrepreneurs lived with their parents. Females were educated on a regular basis. The majority of women (42%) held a bachelor's degree, with 25% having a higher education, 25% having a secondary education, and 8% holding a postgraduate degree. In terms of business, women started 75% of businesses, 17% were family businesses and 8% were franchises. There was a presence in retail, travel, finance, design and printing, cosmetics, E-Magazine, Spa and Wellness, Real Estate, and Training and Education. We all had prior employment experience prior to launching our own enterprises, with the exception of one woman. With the exception of the lady who worked as a reservation clerk at a travel agency, the remaining female entrepreneurs had worked in industries that were deemed significantly different from their own. For the sake of this research, successful businesses have been in existence for 5 to 30 years. According to a study, women entrepreneurs are divided into four groups depending on their entrepreneurial ideas and acceptance of traditional gender roles: conventional entrepreneurs, domestic entrepreneurs, inventive entrepreneurs, and radical entrepreneurs. Individual viewpoints Contact with other users, as well as objective aspects of technology, are likely to impact information technologies. The majority of the female entrepreneurs studied were original and imaginative in Schumpeter's sense. They created new business items, created new goods and new ways of doing business, and used new technologies to increase efficiency and productivity. These female business owners embraced new technology because they saw it as the only way to improve and expand their operations.

Conclusion

Women entrepreneurs necessitate a concerted effort on the part of industry stakeholders. Technology has provided much-needed assistance and a platform for women to acquire social and intellectual characteristics previously reserved for the rich or male peers. It builds a bridge for women to achieve more efficient economic operations. Women entrepreneurs are driven to succeed and have a positive attitude towards technology. To properly use and appreciate technology, it is necessary to create positive attitudes towards it. When people are convinced of the benefit of technology, they feel empowered to use it. The ease with which technical equipment and systems can be employed will also enable people to adopt a positive attitude towards technology. As a result, the women entrepreneurs' personal traits and the perceived utility of the tools influenced their usage of technology. Access to training facilities for using these technologies will encourage more women to use them, resulting in increased production.

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