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Women Entrepreneurs: A Study of Psychological Well-being and Empowerment in Indian Social Context



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ABSTRACT

Entrepreneurship is differentiated by decision-making ability, competition, economic gains, autonomy, and socioeconomic settings that provide a foundation for an individual to strive and run a venture in a highly competitive environment. In the present context, this study examines the relationship between empowerment and the psychological well-being of women entrepreneurs. This study attempted to analyze the various aspects of psychological well-being responsible for women's entrepreneurship. Exploratory design and regression analysis were used for the study. The study found that only purpose in life, personal growth and positive societal relations are significant psychological factors that influence women empowerment amongst women entrepreneurs in India. The results confirm a significant relationship between empowerment and the psychological well-being of women entrepreneurs in India. This research is apt in the present time as entrepreneurial ventures are considered to be the most critical factors that would help both urban and rural populations through the creation of jobs, rescue them from unemployment and poverty, and thereby have an impact on the development of skills, self-esteem, and self-sufficiency of women.

KEYWORDS: *entrepreneurship, women entrepreneurs, psychological well-being, women empowerment, entrepreneurial behavior*

Introduction

The significance of any civilization can be evaluated through the place given to women in society (Singh, 2016). The status of women in India has been subject to many immense changes during the last seven decades (The Hindu, 2010). One factor that justifies the greatness of India's ancient culture is the place of women in its social structure and religion. With a decline in their status from the ancient to medieval times (Jayapalan, 2001; NRCW, 2009), the history of women in India has been eventful to the promotion of equal rights by many activists (e.g., Raja Ram Mohan Roy, Mahatma Gandhi). In modern times, women have secured high positions, including public and private sectors. Since 2011, women in India have been recognized as President of India, Lok Sabha Speaker, Education Minister, the Leader of the Opposition, Foreign Minister, Project Leader at ISRO and the like. However, in India, women struggle with anti-humanistic issues, including rape, acid attacks, dowry, honor killing, marital rape, and forced prostitution (Tilak, 2013; Kumar, 2013; Upreti, 2011). In the survey by the Thomson Reuters Foundation, India tops the list of the world's most

dangerous countries for women (Reuters, 2018; Goldsmith & Beresford, 2018; Dewan, 2018; Gowen, 2018; Canton, 2018). However, the officials of India's National Commission for Women and Ministry of Women & Child Development refused the ranking and presented their justifications for this refusal (WCD, 2018; Gowen, 2018).

Women in India are now significant participants in education (Nivedha R et al., 2019), sports, politics, media, art and culture, service sectors, and science and technology (NRCW, 2009). In India, feminist activism gained momentum during the 1970s. Women have taken charge against issues such as female infanticide, gender bias (Arquisola et al., 2023), and women's health, safety and literacy. Many women groups have raised their voices against violations against women (Velkoff & Adlakha, 1998) and launched an anti-liquor campaign in Andhra Pradesh, Himachal Pradesh, Haryana, Odisha, Madhya Pradesh and other states (Menon-Sen & Kumar, 2001). Many Indian Muslim women have questioned the so-called responsible leaders and honorable members of Muslim society on interpreting women's rights under the Muslim law (Shariat) and criticized the Triple Talaq system (Madhok, 2008).

In the Indian scenario, women face many problems carrying out economic activities or undertaking entrepreneurial tasks (Shukla, 2007). Women face various socioeconomic and other problems as entrepreneurs as they are not treated equally to men due to social and cultural traditions. The status of women in any society is a measure of its civilization and development (Towns, 2009; Roy, 2022). Women in India have been considered a source of power since mythological eras. Women are 48.5 % of the total population and 30.5 % of the workforce. Among the entire female population of India, a mere 14% engage in entrepreneurship (Abp News Bureau, 2023). Rural women, at the same time, constitute nearly 48.6% of the total women population and play a major role in agriculture, allied sectors and artisanal operations (Rajvanshi, 2017). Women entrepreneurship is required to remove social, economic and educational restraints. More than seven decades have passed since independence, but the development of women entrepreneurship has not been as rapidly accelerated as the other development measures (Rajvanshi, 2017).

Therefore, based on the above discussion, it can be considered that society and government play an important role in promoting entrepreneurship. The development of the entrepreneurial class is directly associated with an ethical value system of society (Shukla, 2003).

Entrepreneurship develops swiftly under the social system, where ethical values provide independent decision-making capacity. Women are the core of this social system and significant stakeholders in the nation-building process.

Theoretical Underpinnings

French economist Richard Cantillon (1755) first used the concept of 'entrepreneur' (Schumpeter, 1951). In the 1800s, the French government largely used the term entrepreneur to involve civil engineering contractors such as road works and bridges. The terminology *entrepreneur*, in the past, was fundamentally used for persons involved in the production. An entrepreneur brings people together intending to produce any article of trade. An entrepreneur is a creator who adds value by offering a product or service (Schumpeter, 1951). He/she should hold strong beliefs about the market opportunity and be responsible for recognizing and organizing available resources in the optimal combination to achieve planned entrepreneurial objectives (Schumpeter, 1951).

In the case of women, self-efficacy is a variable which has an influential aroma on one's (women entrepreneur) entrepreneurial behavior. Still, women entrepreneurship involves numerous risks, hard work, authenticity of purpose and commitment. Women entrepreneurship composes the most feasible and genuine means of self-sustaining industrial development (Rubert, 2020). They have common capabilities to grow a homegrown organizational culture. They value self-sufficiency and self-determination. Women entrepreneurs (Keling et al., 2022) usually have a strong inner locus of control. They consider change as an opportunity and are always willing to take bearable risks (Udechukwu, 2004). Therefore, women entrepreneurship is the competence of a woman or group of women to set up a venture and run by considering financial risks with the expectation of earning profit. Society must inculcate self-efficacy and inner confidence among women to prepare their attitude toward being a businesswoman.

Entrepreneurship and Women Empowerment

Women empowerment refers to increasing the spiritual, political, social, educational, gender or economic strength of individuals and

communities of women. Nowadays, women's entrepreneurship is a powerful tool for women's empowerment. In the process of empowerment, women need to realize their strengths, weaknesses, opportunities, and threats and move forward to reach their potential to achieve their goals through self-development. Policies on women's empowerment exist at the national, state and domestic levels in numerous areas, including health, education, economic empowerment, gender-based dominance and violence, and political participation. Nevertheless, there are critical gaps between policies and real practices. According to Prahlad (2002), as he presented in his book *'The Fortune at the Bottom of the Pyramid'*, almost every developing country greatly emphasizes the need to develop women and their lively participation in the conventional process of development. Women have traditionally been involved in the informal economy, working in family businesses without formal positions or pay. Thus, their economic contribution is often undervalued or not mentioned.

Psychological Well-being of Women Entrepreneurs

Around the world, well-being or mental health has been a key concern of researchers, organizations, practitioners, and policymakers. Well-being is a self-motivated notion with subjective, social, and psychological dimensions. Various studies conducted across a range of cultural and national contexts show that well-being is related to a wide range of personal as well as institutional benefits (Keyes, 2010). Psychological well-being significantly affects cognitive performances, such as problem-solving ability (Isen et al., 1987), decision-making (Aspinwall, 1998), increased motivation (Isen & Reeve, 2005), enhanced stress handling (Fredrickson et al., 2003), and social orientation. Psychological well-being could be affected as contextual characteristics vary. It indicated that determinants of well-being might be country or culture-specific (Steel et al., 2008).

The individuality of women entrepreneurs' work and non-work roles has not always supported their psychological well-being. The interdependence of their work and non-work roles, particularly the conflicting demands raised between these two roles, are considered inter-domain conflicts, where time-based conflicts, strain-based conflicts, and behavior-based conflicts are three main types of inter-domain conflicts (Brough & Kelling, 2002). These three variables have a significant influence on women entrepreneurs' psychological well-being. Keyes et al. (1989b)

have regarded psychological well-being as the construct of autonomy, personal growth, self-acceptance, purpose for life, familiarity with the surroundings, and belongings.

The need for autonomy, competence and relatedness individually contribute to legitimacy at work, work engagement, and work-family balance that collectively creates a psychological state of well-being (Murphy, 2017; Ryan & Deci, 2001). The psychological well-being of women entrepreneurs could be viewed as the most important element of their lives, which is closely coupled with a wide variety of related outcomes such as – mental and physical health and work performance. Work-life balance (Weiss et al., 2008) is frequently used to gauge one's state of mind (Zhai et al., 2013). According to Blanchflower (2004), entrepreneurship and life satisfaction possess a positive association, but the strength of this association may vary. It signifies that a woman who becomes an entrepreneur experiences a significantly positive psychological well-being boost (Binder & Coad, 2012). Comparatively, entrepreneurs are greatly striving for success (Andre et al., 2020), autonomy, and achievements (Benz & Frey, 2008; Collins et al., 2004), which positively increase the level of satisfaction, and increased satisfaction increases psychological well-being.

Review of Literature

The term 'entrepreneur' originated from the French word '*entreprendre*', which means *doing something or undertaking*. It appeared in 1253 in different ways, but in a definite sense, it appeared in 4133 (Rey, 1994; Filion, 2004). By and large, people consider an entrepreneur as an individual who holds and leads an economic venture. The review has found that every scholar has a different definition depending upon the attributes of the entrepreneurial sample they have studied (Filion, 2004). This study has identified twelve elements from various definitions of entrepreneur or entrepreneurship, which collectively most identically could define and describe the entrepreneur or entrepreneurship. These elements are risk bearing (Reuters, 1982; Cantillon, 1755), innovation (Drucker, 1985), value creation (Fayolle, 2008), rational thinking (Filion, 2004), identifying opportunity (Timmons & Spinelli, 2004; Timmons, 1989; Meredith et al., 1982), action orientation (Baty, 1981), venture creation (Carland et al., 1984; Collins & Moore, 1970), managerial functions (Chandler, 1962); controlling (McClelland, 1961), leadership (Hornaday & Aboud, 1971),

managing change (Mintzberg, 1973) and creativity (Zaleznik & Kets de Vries, 1976). As Dastourian (2016) mentioned, humans and knowledge are the resources that are considered critical success factors for entrepreneurship and its economic success. Kai and Jay (2009) also advocated these factors for entrepreneurial success.

Increasing women's involvement in entrepreneurial ventures has been allied with the enhanced status of women, better family and societal well-being (Haugh & Talwar, 2014; Scott et al., 2012; Servon & Doshna, 2000; Jamali, 2009; Ardrey et al., 2006). Classical entrepreneurship has been referred to as linking the opportunities, innovation and establishment of new business ventures directly linked with fulfilling commercial objectives (Clarke & Holt, 2010). Conversely, the current view of entrepreneurship is based on the “innovative use of resources to explore and exploit the opportunities that should be sustainable and contribute to the social needs” (Sud et al., 2009).

In recent decades, psychological well-being or mental health has been turned into a focal concern that involves the brains and interests of specialists, associations, professionals, and strategy makers working in different settings around the globe. The consequence of repeating perceptions is that well-being is connected to various human conditions. Various investigations led in a few unique fields (e.g., psychology, organizational behavior, socioeconomic well-being) and over an assortment of social and national settings demonstrated that well-being is related to a wide variety of advantages in the life of women entrepreneurs (Keyes, 2010).

The World Health Organization (WHO, 1946) conceptualized psychological well-being as an inseparable part of human health. As Edward (2001, 2007) mentioned, psychological well-being means mental health (Yadav et al., 2023). Various researchers refer to psychological well-being as a multifold notion formed by an amalgamation of personality characteristics, emotional regulation, socioeconomic wellness, identity, and life experiences (Keyes et al., 2002; Roothman et al., 2003; Edwards, 2007). Age, education, extraversion and consciousness positively impact psychological well-being, whereas neuroticism affects it negatively (Keyes et al., 2002). Keyes et al., 2002 work focused on an objective conceptualization of psychological well-being. She identified autonomy, personal growth, environmental compatibility, positive societal relations, purpose in life, and self-acceptance as psychological well-being measures.

Since, in terms of gender, there is no significant difference in the psychological well-being measures between men and women (Roothman et al., 2003), the same measures could be utilized to measure the psychological well-being of women entrepreneurs and its impact on their empowerment. So, realizing the importance of Keyes et al. (2002) components in determining psychological well-being, these are discussed briefly in the following sections.

Autonomy

It is the bylaws of one's behavioral governance under the internal locus of control (Keyes et al., 2002). An individual with autonomy is focused on his/her beliefs, is hardly influenced by others, and does not struggle for endorsement with others. Internal locus of control is an imperative element of motivation (Weinberg & Gould, 2007) with entrepreneurs who generally require self-determination, personal insight and objectivity to uphold their self-confidence, belief, and participation (Edwards, 2007) to effectively perform their entrepreneurial activities.

H₀₁: *There is no significant influence of autonomy on women's empowerment.*

Personal Growth

Personal growth is the competence of one to develop and expand the self, actualize the self and attain goals through completely involving himself/herself in actions (Keyes et al., 2002). A high-minded level of personal growth is coupled with continuous development, while an exhausted level is caused by a lack of growth (Edwards, 2007). Entrepreneurs with a growth attitude realize that hard work yields positive results but requires openness to various new and diverse experiences. Personal growth is significantly a dimension of psychological well-being. Women entrepreneurs who continuously strive for personal development and holistic growth must use their positive and/or negative experiences (Weinberg & Gould, 2007, Edwards, 2007).

H₀₂: *Personal growth has no significant influence on women's empowerment.*

Environmental Compatibility

Environmental compatibility refers to the environmental competence to manage through physical and/or intellectual actions (Keyes et al., 2002). A competent individual is ready to associate and identify with various individuals in different circumstances and adjust to different settings upon request. Being responsible for physiological and intellectual excitement can enhance a competitor's control, comprehension of their environment, and cooperation with others. While advanced environmental dominance reflects control over one's circumstances, a low level is related to the inability to effectively control one's condition (Edwards, 2007). For women entrepreneurs, in very straight words, environmental compatibility is the ability to control complex environments and real-life situations to detect and hold the opportunities available and adjust themselves as per the environmental concerns to the opportunities and required actions.

H₀₃: *Environmental capability has no significant influence on women's empowerment.*

Positive Societal Relations

Humans are social beings. According to Baumeister and Leary (1995), the belonging need is a fundamental human motivation significant to cognitive processes and positive effects on human life, i.e., enhancement of psychological wellness. Brooks (2009) mentioned that the quality of individuals' social relations is integrally linked to their sense of well-being. Positive relations with others bring psychological well-being, which shows individuals having pleasant relations with trustworthy people in their surroundings where they can receive support and communicate. According to Newsom et al. (2005), information support, instrumental support, emotional support, and companionship are positive domains of social relations; unwanted advice or interruption, failure to offer help, unsympathetic or insensitive behavior, and rejection or ignorance are negative domains of social relations. Women entrepreneurs need to know their role in their entrepreneurial venture and associated responsibility as a leader so they may begin to influence positive social relations with their followers. Numerous research studies demonstrated the importance of positive relationships in the family, peers, and social contexts to emotional well-being and entrepreneurial success (Maurizi et al., 2013; Han et al.,

2012). The capacity to have great human relations is one key component of psychological wellness (American Psychiatric Association, 2000). In social settings, positive relations with others regularly bring about expanded learning (Widiyanto et al., 2023), strengthening and enhanced entrepreneurial execution (Edwards, 2007).

H₀₄: *Positive societal relations have no significant influence on women's empowerment.*

Purpose in Life

Purpose in life is a passion or reason for living or existence in life. Purpose in life signifies one's perceived significance for his/her existence in life that involves him/her in the settings which contribute to achieving life goals. Purpose in life creates direction to exterminate hopelessness (Edwards, 2007). According to Miller (1997), goals are important to strive for success. When women entrepreneurs carry focus, attention and concentration, then set reasonable goals and aim to be more realistic, they can find a greater goal for themselves. Having purpose and trying hard to achieve life goals is usually inspirational and motivates all walks of life (Weinberg & Gould, 2007).

H₀₅: *There is no significant influence of purpose in life on women's empowerment.*

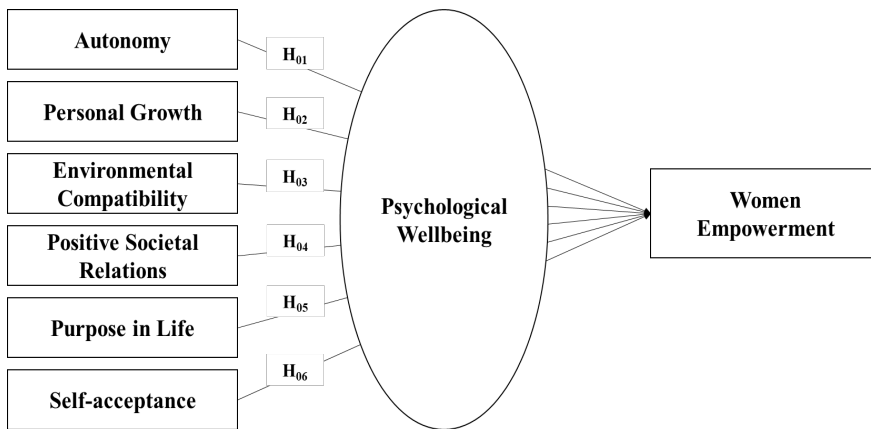
Self-acceptance

Self-acceptance is the most chronic psychological well-being dimension (Edwards, 2007). Self-acceptance means one understands who he/she truly is and where his/her strengths and weaknesses lie. This will allow him/her to be happy with his/her set in the world and be honest with him/herself. As Shepard (1979) reported, self-acceptance is one's satisfaction or happiness with oneself and is considered essential for psychological well-being. Enhanced depressive symptoms, positive emotions and mood regulation are some psychological benefits of self-acceptance (Jimenez et al., 2010). Keyes et al. (2002) considered it a core characteristic of the psychological well-being of humans, which creates such an attitude that enhances satisfaction and confidence in life.

H₀₆: *There is no significant influence of self-acceptance on women's empowerment.*

The aforementioned factors collectively support the notion that researchers focused on traits perceive women's empowerment as the successful cultivation of an entrepreneurial self through the attainment of self-governance, engagement in risk-taking, progress, ambition, assertiveness, and the pursuit of development (Gill & Ganesh, 2007).

Figure 1: Proposed Model



Source: Authors

Research Methodology

Research design is the blueprint of research that enlightens how to proceed to get answers to research questions. This study has utilized an exploratory research design because it explores the behavioral attributes of women entrepreneurs, i.e., determinants of well-being, and the impact of these variables on their empowerment. This research design has thoroughly attempted to describe the importance of women entrepreneurs' psychological well-being and empowerment. A representative sample of size 384 was estimated through Cochran's formula. However, there is always a minute possibility that some sample values may fall outside the population; thus, a sample of size 500 was considered to circulate the questionnaire for data collection. Convenient sampling was preferred because it can be swiftly executed, is reasonably low-cost, easy, and the respondents could easily be contacted and reached.

Primary data has been collected through a structured tool from the women entrepreneurs of Madhya Pradesh. The survey tool is designed to determine how women entrepreneurs' psychological well-being is associated with their empowerment. The survey consisted of self-administrated and structured statements, based on the constructs mentioned above, which were adapted and modified based on an extensive review of related literature. After scrutinizing all the responses, a final sample of 384 completely filled responses was taken into quantitative analysis.

Table 1: Reliability Statistics of All Variables

| Variables | Items | Cronbach's Alpha |
|-----------------------------|--------------|-------------------------|
| Autonomy | 4 | 0.912 |
| Personal Growth | 4 | 0.906 |
| Environmental Compatibility | 4 | 0.889 |
| Positive Societal Relations | 5 | 0.897 |
| Purpose in Life | 4 | 0.821 |
| Self-acceptance | 4 | 0.863 |
| Empowerment | 5 | 0.887 |
| Total | 30 | 0.921 |

Source: Authors' calculation

Results and Analysis

The demographics of the respondents are presented in the table below:

Table 2: Demographic Profile

| | Frequency (N=384) | Percent (%) |
|--------------------------------------|------------------------------|------------------------|
| Marital Status | | |
| Single | 131 | 34.11 |
| Married | 179 | 46.61 |
| Divorced/Separated/Widowed | 74 | 19.27 |
| Education & Qualification | | |
| Primary Education | 39 | 10.15 |
| Secondary Education | 61 | 15.88 |
| High School | 75 | 19.53 |

| | Frequency (N=384) | Percent (%) |
|------------------------------|----------------------|----------------|
| Graduate | 93 | 24.22 |
| Post Graduate | 67 | 17.45 |
| Ph. D. | 49 | 12.77 |
| Age | | |
| 21-25 | 31 | 8.1 |
| 26-30 | 56 | 14.6 |
| 31-35 | 70 | 18.1 |
| 36-40 | 88 | 22.8 |
| 41-45 | 62 | 16.2 |
| 46-50 | 49 | 12.8 |
| 50-Above | 28 | 7.3 |
| Prior Work Experience | | |
| 0-5 years | 62 | 16.2 |
| 5-10 years | 87 | 22.5 |
| 10-15 years | 128 | 33.2 |
| 15-20 years | 48 | 12.6 |
| Above 20 years | 59 | 15.4 |

Source: Authors' calculation

Exploratory Factor Analysis (Principal Components with Promax Rotation) was used to test the constructs and whether it explained the underlying theoretical structure of the phenomenon. In this study, EFA was executed to extract the sub-dimensions of autonomy, personal growth, environmental compatibility, positive societal relations, purpose in life, and self-acceptance as measures of psychological well-being and women empowerment. EFA, consisting of 30 items, produced a KMO value of 0.856 with a significant Bartlett's test for sphericity ($p = 0.000$). Seven factors emerged with eigenvalues greater than 1.0, accounting for 74.5 percent of the variance. The items loaded heavily on their respective underlying factors.

Proposed hypotheses were examined through a stepwise multiple regression analysis. The results confirm that the model fits with 46% ($R^2 = 0.456$ and adjusted $R^2 = 0.452$) variability. This means that autonomy, personal growth, environmental compatibility, positive societal relations, purpose in life, and self-acceptance can predict the psychological well-being

of women entrepreneurs by approximately 46%. In comparison, the other 54% variation is caused by some other variable not considered in this research.

Table 3: Regression Coefficients

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-----------------------------|-----------------------------|------------|---------------------------|--------|-------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 1.977 | 0.199 | | 9.957 | 0.000 |
| Purpose in Life | 0.786 | 0.051 | 0.625 | 15.498 | 0.000 |
| 2 (Constant) | 1.160 | 0.262 | | 4.429 | 0.000 |
| Purpose in Life | 0.497 | 0.075 | 0.395 | 6.612 | 0.000 |
| Personal Growth | 0.331 | 0.065 | 0.303 | 5.074 | 0.000 |
| 3 (Constant) | 0.438 | 0.324 | | 1.352 | 0.177 |
| Purpose in Life | 0.391 | 0.078 | 0.311 | 5.045 | 0.000 |
| Personal Growth | 0.364 | 0.064 | 0.333 | 5.666 | 0.000 |
| Positive Societal Relations | 0.158 | 0.037 | 0.176 | 4.283 | 0.000 |

a. Dependent Variable: Women Empowerment

Source: Authors' calculation

The stepwise regression analysis confirms that only purpose in life, personal growth and positive societal relations are becoming significant psychological factors that influence women empowerment amongst women entrepreneurs in India. Therefore, hypotheses 2, 4 and 5 were rejected and hypotheses 1, 3 and 6 were accepted. The results confirm a significant relationship between empowerment and the psychological well-being of women entrepreneurs in India, such that a significant change in empowerment results in a positive change in the psychological well-being of women entrepreneurs in India.

Discussion and Conclusion

A collective imbalance in emotions, personality traits, life expectations, and experiences affect psychological well-being. In the case of women

entrepreneurs, psychological well-being is very critical to consider. It can be conceptualized through environmental control, personal growth, positive relations, life purpose, and self-acceptance. Hence, this study has examined women entrepreneurs' psychological well-being based on these variables, and the following outcomes have been derived.

As one of the determinants of psychological well-being, environmental control refers to having strong socioeconomic choices and rights to navigate environmental variables. The ability to manage environmental variables reduces the possibility of getting affected by an imbalance in emotions and personality traits in response to expectations and experiences. This research has revealed that women entrepreneurs could gain environmental control if they become responsible for the situations in which they live, keep themselves sustainable towards entrepreneurship, even with the strong influence of people and establish equilibrium with daily life responsibilities, people and community. The results show that women entrepreneurs consider being well in managing with people and the community as comparatively more significant than managing many responsibilities of their daily lives. In general, women entrepreneurs are good at managing their routine responsibilities, but they have dissatisfaction caused by family and social responsibilities.

This investigation found the personal growth of women entrepreneurs as a mix of their interests and involvement in activities that will expand their horizons, their commitment to improvise, having new experiences that challenge how they think about themselves and the world, and how they deal with new situations that require them to change their old familiar ways of doing things. The study found women entrepreneurs highly interested and involved in activities that expand their horizons. They are committed to improvising them in different ways and situations. They consider new experiences that challenge their thoughts about themselves and their worldviews. Indian women entrepreneurs have accepted that they do not like changing their traditional ways of doing things in new situations every time, but they do when necessary.

Positive relations with the people around nourish psychological wellness since humans are social creatures. Women entrepreneurs' positive relationships with the members of their family, society and organization keep them psychologically well. The study found that many women entrepreneurs (86%) experienced little close and trusting relationships with others. They found maintaining all these relationships difficult and

frustrating in many ways—comparatively, many women entrepreneurs like personal and mutual conversations with family and friends. The result shows that people generally consider women entrepreneurs loving and affectionate. Based on descriptive statistical outcomes, it is not safe to comprehend that female entrepreneurs possess positive relations with people around them, contributing to their psychological well-being.

In this study, it has been qualitatively identified that women hold two main purposes in their lives—controlling their careers and doing something significant that leverages their expertise (KPMG, 2015). Statistical analysis has revealed that it can be accepted that women entrepreneurs have a sense of the purpose of life and are trying to do whatever they can to attain it. Many women entrepreneurs have a sense of direction and purpose in their lives. Except for a few, all enjoy making plans for the future and working to turn them into a reality. They strongly conveyed that they focus on life's direction instead of wandering. With some deviation, more than 80% of women entrepreneurs feel they should do everything in life that could give them an identity. All these facts show that women entrepreneurs have well-prescribed purposes in their lives, contributing to their economic, social, and psychological well-being.

One who has accepted self-become can realize their inimitable characteristics and maintain an empathetic attitude toward her/himself. It means he/she has awareness about his/her actualities and where his/her capabilities are positioned. This research has found that many women entrepreneurs feel good when comparing themselves with their friends and acquaintances regarding their positioning and level of satisfaction, strengths and weaknesses. Deviation shows that some (about 15%) women entrepreneurs do not consider themselves good when they compare themselves with friends and acquaintances. It may be caused due to troubles they experienced or when facing their entrepreneurial career. Another reason might be that they underestimate themselves. This study found that about 85% of women entrepreneurs like most aspects of their personality, including strengths and weaknesses. They feel confident and positive all the way. They are pleased with how things have turned out when they look at the story of their lives.

Therefore, it can be interpreted that women entrepreneurs' environmental control, personal growth, positive relations, purpose in life and self-acceptance are significant determinants of psychological well-being. Here, based on descriptive statistical outcomes, it could be declared

that more than 80% of investigated women entrepreneurs are found to be psychologically well.

Theoretical Implications

This study contributes to the existing body of knowledge by shedding light on the interplay between psychological well-being and empowerment among women entrepreneurs in the Indian social context. It provides a nuanced understanding of how cultural norms, societal expectations, and entrepreneurial experiences influence women's psychological well-being and empowerment. The study's conceptual framework, which explores the relationship between psychological well-being and empowerment, can serve as a foundation for future research endeavors in similar contexts. Scholars can build upon this framework to investigate other factors, such as specific cultural influences or types of support systems, that may impact women entrepreneurs' experiences. By focusing on the Indian social context, this study underscores the importance of considering cultural factors and societal norms when examining women's entrepreneurship. It encourages researchers to adopt a more culturally sensitive approach to understanding the challenges and opportunities women entrepreneurs face in diverse settings.

Managerial Implications

Policymakers and entrepreneurial development organizations can utilize the insights from this study to design and implement tailored support programs for women entrepreneurs. These programs should focus on addressing challenges such as access to finance, training, and mentorship, all of which contribute to enhanced psychological well-being and empowerment. The study highlights the importance of mentorship and peer networks in promoting psychological well-being and empowerment. Business associations and incubators can create platforms that facilitate mentorship and networking opportunities for women entrepreneurs, providing them with guidance and emotional support. The findings emphasize the need for gender-responsive policies that tackle discrimination and promote gender equality in the business environment. These policies could include measures to address workplace harassment, equal pay, and family-friendly policies that support women entrepreneurs' empowerment. Organizations should consider cultural nuances when designing

interventions and programs. Recognizing and respecting cultural norms while simultaneously challenging restrictive ones can aid in creating a supportive ecosystem that enhances women's psychological well-being and empowerment.

Future Agenda for Research

The study's findings could prompt further exploration of intersectionality, considering how factors like age, caste, and education intersect with gender in shaping women entrepreneurs' experiences. This could lead to a deeper understanding of how various identities influence psychological well-being and empowerment. Conducting longitudinal studies could provide insights into how women entrepreneurs' psychological well-being and empowerment evolve over time. By tracking changes in their experiences, researchers could uncover patterns, factors, and triggers that lead to shifts in psychological outcomes and empowerment levels. Utilizing qualitative research methods like in-depth interviews, case studies, and narratives can capture the nuanced experiences, emotions, and perceptions of women entrepreneurs. Such methods can provide rich insights into the underlying factors influencing psychological well-being and empowerment. Conducting comparative studies between women entrepreneurs and their male counterparts can reveal gender-specific challenges and opportunities. This comparative approach can help pinpoint areas where additional support and resources are needed for women to achieve comparable levels of psychological well-being and empowerment. Investigating the role of technology and digital platforms in enhancing women entrepreneurs' psychological well-being and empowerment is a pertinent area of study. How technology facilitates networking, access to resources, and skill development could be explored.

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Appendix

Questionnaire

| Code | Items | Strongly disagree | Disagree | Neutral | Agree | Strongly Agree |
|------------------------------------|---|-------------------|----------|---------|-------|----------------|
| Autonomy | | | | | | |
| A1 | I am not afraid to voice my opinions even if the opinions of most people are contrary. | | | | | |
| A2 | My decisions are not usually influenced by what everyone else is doing. | | | | | |
| A3 | I strive to gain more control over the events around me at work. | | | | | |
| A4 | It is difficult for me to voice my own opinions on controversial matters. | | | | | |
| Environmental Compatibility | | | | | | |
| EC1 | In general, I'm responsible for the situations in which I live | | | | | |
| EC2 | I tend to be influenced by people and objects with strong influence. | | | | | |
| EC3 | I am quite good at managing the many responsibilities of my daily life. | | | | | |
| EC4 | I do not fit very well with the people and the community around me. | | | | | |
| Personal Growth | | | | | | |
| PG1 | I am interested in activities (e.g., learning, changing etc.) that will expand my horizons. | | | | | |
| PG2 | As a person, I improvised myself in different ways in the past years. | | | | | |

| Code | Items | Strongly disagree | Disagree | Neutral | Agree | Strongly Agree |
|------------------------------------|---|-------------------|----------|---------|-------|----------------|
| PG3 | I think it is important to have new experiences that challenge how you think about yourself and the world. | | | | | |
| PG4 | I do not enjoy being in new situations that require me to change my old familiar ways of doing things. | | | | | |
| Positive Societal Relations | | | | | | |
| PSR1 | Most people see me as loving and affectionate. | | | | | |
| PSR2 | I have experienced limited close and trusting relationships because maintaining all these is difficult and frustrating to me. | | | | | |
| PSR3 | I enjoy personal and mutual conversations with family members or friends. | | | | | |
| PSR4 | I know that I can trust my friends, and they know they can trust me. | | | | | |
| Purpose in Life | | | | | | |
| PL1 | I have a sense of direction and purpose in life. | | | | | |
| PL2 | I enjoy making plans for the future and working to make them a reality. | | | | | |
| PL3 | Some people wander aimlessly through life, but I'm not one of them. | | | | | |
| PL4 | I sometimes feel as if I have done all there is to do in life. | | | | | |
| Self-acceptance | | | | | | |

| Code | Items | Strongly disagree | Disagree | Neutral | Agree | Strongly Agree |
|--------------------|--|-------------------|----------|---------|-------|----------------|
| SA1 | When I look at the story of my life, I am pleased with how things have turned out. | | | | | |
| SA2 | In general, I feel confident and positive about myself. | | | | | |
| SA3 | I like most aspects of my personality. | | | | | |
| SA4 | When I compare myself to friends and acquaintances, it makes me feel good who I am. | | | | | |
| Empowerment | | | | | | |
| E1 | I have control over almost all activities in my business | | | | | |
| E2 | I take initiatives for bringing things to their conclusions. | | | | | |
| E3 | My education has given me the insight to organize my entrepreneurial endeavors effectively. | | | | | |
| E4 | Identifying knowledge of clients and their requirements is a prime concern of my organizational success. | | | | | |
| E5 | Economic independence made me more responsible towards my family responsibilities. | | | | | |

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