

Chapter 12

Innovative Strategies: How Women Rural Entrepreneurs Drive Competitive Success Through Creativity

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ABSTRACT

Women rural entrepreneurs' creative approaches to economic success have transformed rural entrepreneurship. In rural entrepreneurship, creativity drives innovation that helps women entrepreneurs overcome particular hurdles and leverage local resources. The research examines rural women's socio-economic hurdles accessing resources, markets, and balancing traditional and entrepreneurial responsibilities. Through in-depth case studies of successful women rural entrepreneurs, this research shows how such techniques affect firms. The researchers examine government initiatives, community support groups, and education that support women entrepreneurs and make recommendations for aspiring women entrepreneurs and policymakers to create a supportive rural entrepreneurship environment.

1. INTRODUCTION

Rural entrepreneurship is increasingly becoming a highly significant concept in economic development, particularly in the developing, underdeveloped, and transitioning economies. As cities become more and more competitive and saturated, rural areas are becoming more prominent by the day not only because of their untapped resources but also because the potential encompasses the least reached market. Thus, rural entrepreneurship is vital as a solution for the local economy, solving employment puzzles and discontinuities between the urban and rural areas (UN Women, 2021).

Women have taken centre stage in this business (Kumar, S., et al., 2024) world to foster economic growth, social stability, and environmental sustainability. Both of these contribute not only to enhancing household incomes but also to promoting community development and resilience. Women entrepreneurs in rural areas participate mainly in agriculture, handicrafts, and small-scale manufacturing sectors, which

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are important to the local economies. Their lot are businesses that generate jobs, in the process alleviating poverty and reducing pressures on urban migration (Mukherjee, 2023).

Another significant issue is the absence of productive resources (Sagar, M. B., et al., 2022) access in rural areas, which leads to poverty intergenerational continuity. Many women entrepreneurs have social networks limited and poor market links. In addition, they lack, the businesses for women are characterized as subsistence, seasonal, and informal, with low productivity and limited or no innovation. relevant training, technology, and other resources. As a result, the women cannot access the relevant services (Manoharan, G., et al., 2024) required in competing and accessing the domestic, international, and national markets. Moreover, the businesses for women are characterized as subsistence, seasonal, and informal, with low productivity and limited or no innovation.

Empowering women entrepreneurs would enable women to better support their households and, in the long term, foster inclusive and sustainable economic growth. Empowerment (Satpathy, A., et al., 2024) would enhance the economic resilience of rural areas and contribute to social cohesion. Taking into account the existing constraints, empowerment refers to the combination of policy-related factors that “increase women’s ability, capacity, and confidence to advance their interests, rights, and wellbeing, to act autonomously, and to exercise independence and seize opportunities.” It might involve measures to overcome the sociocultural constraints, such as changing gendered norms and values that restrict women’s collective and individual capabilities, among other measures (Kabeer, 2021; Agarwal, 2023).

The most important barriers are still access to capital and restricted mobility. Financial institutions consider women in rural areas high risks for credit. These women have no valuable assets to serve as collateral, and they often lack sufficient formal education and business experience. Hence, women have to rely on informal sources of finance, which do not offer the required levels of support to successfully operate and grow a business. Consequently, rural women have limited access to formal financial sources, and their opportunities to scale businesses and compete with others are restricted. Moreover, restricted mobility is another important problem. Namely, women’s ability to travel is limited by cultural norms, safety issues, and the like, which is a screen on their access to target markets or resources and lack of good professional networks. For instance, they are unable to obtain benefit from training through traveling to trade fairs and other events. They will never know how to improve their market knowledge, and their business will never prove to be successful.

To provide vulnerable regions with a better economic perspective, the problem of constraints that women in rural areas face in terms of entrepreneurship must be addressed. Emphasis should be put on the robust implementation of support programs, employing stakeholder cooperation, and the use of national resources. It is expected that through such measures, hundreds of millions of women will be able to realize their full entrepreneurial potential and make a valuable contribution to the development of their communities. Study of the tools used in other regions makes it possible to distinguish several promising areas: organizing stakeholder cooperation to develop an action plan for optimal support mechanisms; creating a data collection system that allows coordinating support programs; foundation of cattle-farming schools to increase the entrepreneurial capabilities of women cattle-breeders through creating an environment of mutual support and fostering the necessary business skills; including resources from the National Action Plan for Women’s Entrepreneurship in rural regions in the region’s comprehensive plan. All of these measures are aimed at the creation of a favorable environment for the realization of women’s entrepreneurial potential. As a result, through additional support and measures to eliminate constraints at all levels, it is possible to solve problems that do not meet the interests of entrepreneurs in rural areas (OCED, 2022; UN Women, 2024).

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