WOMEN ENTREPRENEURSHIP FOR ECONOMIC DEVELOPMENT

Dr.M.V.Sathiyabama Associate Professor & Head Department of Commerce (E-Commerce)
Nallamuthu Gounder Mahalingam College, Pollachi-642001,Tamilnadu

Abstract

Genrerally women sharing common social values and responsibilities with their counterparts in their day to day lives. Women entrepreneurship has been recognized as an important source of economic growth. They create new jobs for themselves and others and also provide society with different solutions to management, organization and business problems. However, they still represent a minority of all entrepreneurs. This study aims to identify the factors involved in the women entrepreneurship in economic development. Women-entrepreneurs have been making a considerable impact in all most all the segments of the economy. The main objective of the study is to understand the concept of women entrepreneurs and develop them socially and economically. And to identify the major problems faced by women entrepreneurs in conducting their business. The study finds that most of the women entrepreneurs are of the opinion that lack of training is one of the major reason for survive in the market. Hence the government should conduct frequent training programmes and create awareness about the schemes introduced for women entrepreneurs. The study suggests that the training should be made compulsory for women entrepreneurs.

INTRODUCTION

You can tell the condition of a nation by looking at the status of its women"

- Jawaharlal Nehru

Women entrepreneurs are key players in any developing country particularly in terms of their contribution to economic development. Women entrepreneurship has been recognized as an important source of economic growth. Women entrepreneurs create new jobs for themselves and others and also provide society with different solutions to management, organization and business problems. However, they still represent a minority of all entrepreneurs. Women entrepreneurs often face gender-based barriers to starting and growing their businesses, like discriminatory property, matrimonial and inheritance laws and/or cultural practices; lack of access to formal finance mechanisms limited mobility and access to information and networks, etc. Women entrepreneurship can make a particularly strong contribution to the economic well-being of the family and communities, poverty reduction and women's empowerment, thus contributing to the Millennium Development Goals (MDGs). Thus, governments across the world as well as various developmental organizations are actively undertaking promotion of women entrepreneurs through various schemes, incentives and promotional measures.

Review of Literature

Alluri Naga raju, "Self-help Groups- A source of women Empowerment" discussed about women's status in India, SHG and women empowerment, role of SHGs in India's financial sector, SHGs and small savings, growth and performance of SHGs and qualitative change in the lives of rural women etc. the author conducted that an obvious idea is required to eliminate the obstacle in the pathway of women's liberation together from the government and women themselves. Hard work must be intended for every surrounding growth of each e and every division of Indian women by giving them their owing divide.

Sasikumar .R (2015), "Women Empowerment through Self Help Groups- A Statistical Approach" attempted to examine the profile and background of SHG members, their economic gains and social benefits after joining the groups, also chosen. 500 respondents from 34 SHGs spread over the district were chosen. By analyzing the data through various statistical tools, it was found out that SHGs helps the members by to develop the socio-economic situation, involvement of political activities, offer employment opportunities to neighbours etc. it was evident that superior fraction of women be positively impacted by self help groups. We could conclude that SHGs Tirunelveli District has found new dimension.

M. Saravanan (2016), "The impact of SHG on the socio-economic growth of the village womens", impacts the women empowerment through SHG. All the data used for the research was secondary in nature. We could observe the increase in household income and rise in the ordinary of livelihood of the citizens. As well it plays an important position in the mitigation of poverty with rural development through micro-financing. Thus it was evident that SHGs made a greater impact in the socio-economic segment.

STATUS OF RURAL WOMEN IN INDIA

Women used to command acute power and importance in our ancient culture. The proof of this fact can be found in all the scriptures and even our mythological stories. We worship Goddess Durga, Lakshmi, Saraswati and many others. That shows how Indian civilization had revered the female form. Things have not remained the same in last few decades or even centuries. The social fabric has acquired completely new dimensions. The women are considered less powerful and important than men yet situation is not entirely bleak. Due to efforts of Government, NGOs, social welfare organizations and many such institutions, there has been a drastic improvement. Many private corporate bodies have also taken a keen interest in improving the economic status of women and the results are extremely encouraging

WOMEN ENTREPRENEURSHIP

Women Entrepreneur is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. But, a part of women in some parts of the country still do not know their power. They don't know that they can break the domination over men and move on, walk on and fight for their freedom.

Women's status is the pure indicator of progress of any nation. Women are the laps in which a new seed of life grows up, but in the country like India, condition of women is still so good. Pt.JawaharLal Nehru rightly state: "the status of women indicates the character of country". In India the position of women has many ups and downs since the ancient vedic times to the present day. Status and development of women influence the country development as they not only constitute half of its population. As late Pt. JawarLal Nehru said "In order to awaken the people it is the women who have to awaken. Once she is on move, the family moves, the village moves, the nation also moves".

OBJECTIVES OF THE STUDY

The following are the major objectives of the study,

- To understand the concept of women entrepreneurs and develop them socially and economically
- Evaluate the performance of women entrepreneurs and providing training to them and creating awareness about government schemes
- To analyze the major problems and challenges faced by women entrepreneurs in conducting their business activities.
- To offer suggestions for the promotion of women entrepreneurship for economic development

METHODOLOGY AND IMPLEMENTATION

The data for this study will be collected from the primary source by using questionnaire. It includes sections namely socio-economic profile of the women entrepreneurs, information seeking habit, Problems and challenges faced by the women entrepreneurs, Awareness on Government schemes- women entrepreneurs will be contacted and opinion collected from them.

SAMPLING

The data required for the study will be collected by way of questionnaires to recognize women entrepreneurs in Coimbatore District are taken for the study. A total of 376 respondents will be taken as sample for this study.

FRAMEWORK OF ANALYSIS

The data will be analysed by utilizing different statistical techniques as tools such as
1) Percentage Analysis 2) Factor Analysis

MAJOR PROBLEMS FACED BY WOMEN ENTREPRENEURS

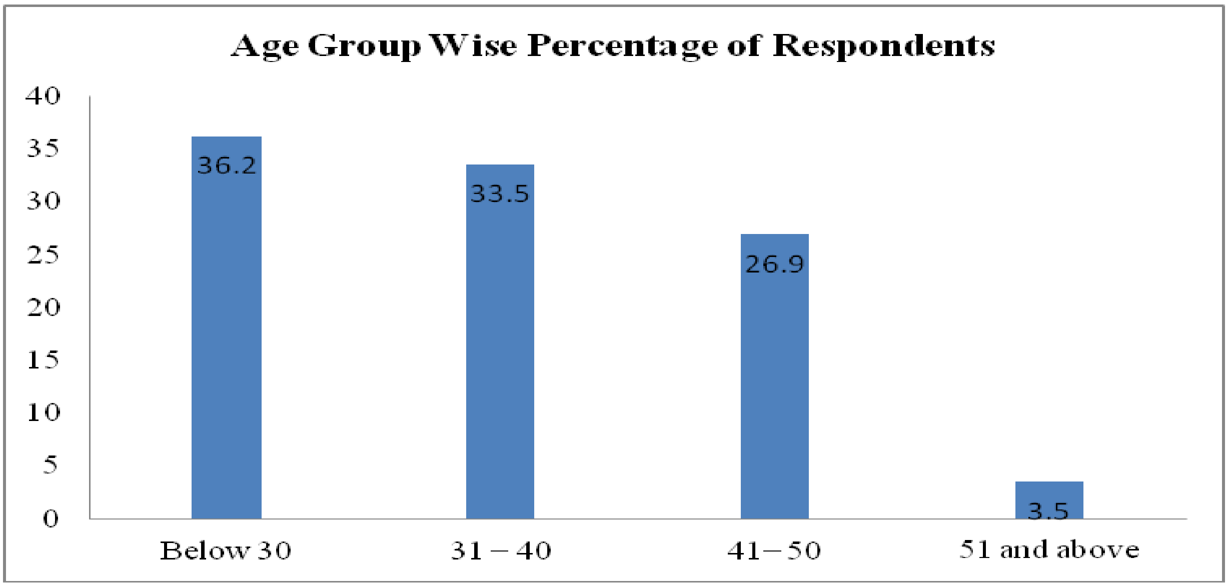
In India women entrepreneurship is facing many problems. The major problems are:

- **Family Discouragement:** As women in India have to work amidst social taboos, restrictions etc., they are not supported much to undertake entrepreneurship by their family members.
- **Social barriers:** women entrepreneurs in India are always seen with suspicious eyes, particularly in rural areas, they face more social barriers.
- **Caste and religion:** Though India is a secular country, in practice, castes and religious systems dominate with one another and it hinders women entrepreneurs.
- **Lack of Self- Confidence and Risk Bearing Capacity:** Women lack self- confidence and always feel that they may not be successful and hence hesitate to take risks.
- **Psychological Factors**: Always women feel that she is 'women' and less efficient than man and hesitates to take risks. As she has to play a dual role if she is employed or engaged in work. She has to strive hard to balance to be housewife.
- **Lack of Practical Knowledge:** Though women may be educated and have qualified knowledge, she lacks practical knowledge and hence hesitates to establish her own ventures.
- **Problems of Finance:** Women entrepreneurs lack property in their own name and hence banks and financial institutions may hesitate to finance women based projects.
- **Problems of Marketing:** As generally women entrepreneurs will have small-scale business they have to strive hard to sell their products in the modern competitive world. Their marketing knowledge will be less and lack marketing skills as compared to men.
- **Problems of Middlemen:** Women entrepreneurs have to face the problems of middlemen more, as they generally depend, more on them. Their margin of profit will be more and hence cause for higher selling price, which affects consumer's attraction towards women's products.
- **Lack of Information:** Women entrepreneurs lack knowledge of availability of raw materials, financial facilities and government help and subsidy also and hence cannot widen their markets.
- **Lack of Awareness about the Financial Assistance:** Various institutions in the financial sector extend their maximum support in the form of incentives, loans, schemes etc. even then every women entrepreneur may not be aware of all the assistance provided by the institutions. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.
- **No Exposure to the training programs:** Training programs and workshops for every type of entrepreneur is available through the social and welfare associations, based on duration, skill and the purpose of the new, rural and young entrepreneurs who want to set up a small and medium scale unit on their own.

Hence, it becomes necessary for the society and government to find remedies for the problems of women entrepreneurship.

Age Group Wise of the Respondents Percentage Analysis

Sl. No.	Age Group	Number of Respondents	Percentage
1.	Below 30	136	36.2
2.	31 – 40	126	33.5
3.	41– 50	101	26.9
4.	51 and above	13	3.5
Total		376	100.0

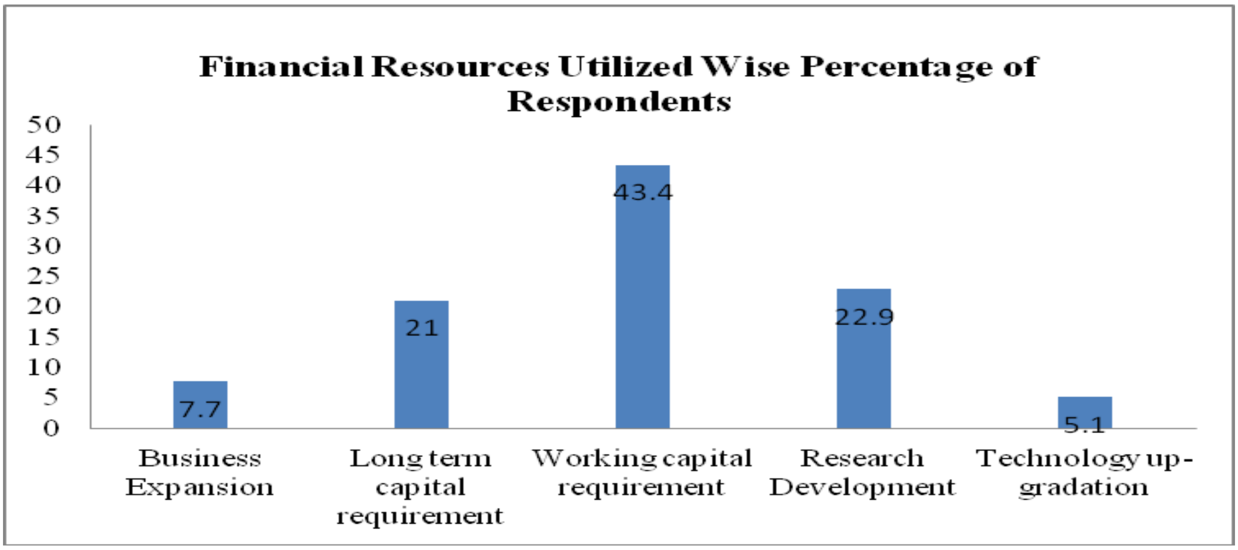


Interpretation

The above table and chart shows that 36.2 per cent of respondents belongs to the age group of below 30 years, 33.5 per cent of respondents belong to the age group of 31- 40 years, 26.9 per cent of respondents belong to the age group of 41-50 years, 3.5 per cent of respondents belong to the age group of above 51years therefore infers that, people below 30 years of age have the passion, creativity, and energy necessary for entrepreneurial innovation.

Financial Resources Utilized by the Respondents

Sl. No.	Financial resources utilized	Frequency	Percent
1	Business Expansion	29	7.7
2	Long term capital requirement	79	21.0
3	Working capital requirement	163	43.4
4	Research Development	86	22.9
5	Technology up-gradation	19	5.1
Total		376	100.0



Interpretation

The above table and chart shows that 43.4 per cent of the sample respondent have utilized their resources for working capital requirement, 22.9 per cent of the respondents have utilized their resources for research development, 21 per cent of the respondents have utilized their resources for long term capital requirement, 7.7 per cent of the respondents have used their resources for their business expansion and the remaining 5.1 per cent of the respondents have utilized their resources for technology up-gradation. Thus inferred that, the majority of the respondents have used their resources for the working capital requirement

Eigen Values and Proportion of Total Variance of Each Underlying Factors Related to Challenges of Entrepreneurs

Total Variance Explained

S.No	Component	Initial Eigen values			Extraction Sums of Squared Loadings			Sums of Squared Loadings		
		Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	Recognition	3.455	31.408	31.408	3.455	**31.408**	31.408	2.512	22.837	22.837
2	Job satisfaction (sense of self-worth)	1.801	16.371	47.779	1.801	**16.371**	47.779	2.510	22.822	45.658
3	Economic payoff	1.321	12.005	59.784	1.321	**12.005**	59.784	1.554	14.125	59.784
4	Independency	.940	8.542	68.326						
5	The need for flexibility	.773	7.024	75.350						

6	Family commitments	.688	6.259	81.609						
7	Balancing career and family	.576	5.234	86.843						
8	Create supplement incomes for the family	.520	4.731	91.574						
9	Gender discrimination at work-place	.372	3.383	94.957						
10	Presence of business opportunity	.302	2.744	97.702						
11	Desire/passion to put knowledge and skills into use	.253	2.298	100.000						

Extraction Method: Principal Component Analysis

The results of the factor analysis presented in the table regarding factors related to influence, have revealed that there are eleven four factors that had Eigen value exceeding―one‖. Among those three factors, the first factor accounted for 31.408 percent of the variance, the second16.371 percent, the third factor 12.005 percent of the variance in the data set. The first three factors are the final factors solution and they all together represent 12.005 percent of the total variance in the scale items measuring the factors related to influence**.** Hence from the above results, it is certain these are the factors that are related to Challenges of entrepreneurs.

Findings, Suggestions:

- Most of the People 36.2% below 30 years of age have the passion, creativity, and energy necessary for entrepreneurial innovation.
- Majority of the respondents have used their resources for the working capital requirement.
- The Factor is a combination of these three variables and is explained 16.371 percent variance and it is interpreted as Access to market, in the MSME sector entrepreneurship skills should be upgrade.

Suggestions

- Encourage Trade fairs to promote women entrepreneurs
- Adoption of Information and Communication Technology helps to increase women entrepreneur's productivity and achieving higher business performance.
- New Entrepreneurs have to be motivated to do business.
- To give training to the new entrepreneurs about the use of new technology and import and export procedures.

Conclusion

The women entrepreneur plays a significant role as one of the growth engines of the Indian financial system. In fact, they have been playing a significant role in the socio-economic development of the country while further facilitating the achievement and streamlining the objectives relating to mass employment generation, low investment etc. The future will see the growth of women entrepreneurs as a result of the growing economy and continuous efforts of entrepreneur. The small fledging businesses need to survive alongside the big giants they will need to retain their key people and ensure that they are shown a clear vision, goal and career prospect in order to keep contributing to the organization for a long time. The important problems are financial, marketing, social cultural problems. The level of perception on problems is significantly associated with the profile of entrepreneurs especially personality trait. The highly indebted entrepreneurs highly perceive the problems. Women entrepreneurship can make a particularly strong contribution to the economic well-being of the family and communities, poverty reduction and women's empowerment, thus contributing to the Millennium Development Goals (MDGs). Thus, governments across the world as well as various developmental organizations are actively undertaking promotion of women entrepreneurs through various schemes, incentives and promotional measures

References

- Aminah, A. (1998). *Women in Malaysia*. Retrieved April 20, 2011, from http://www.adb.org/Documents/Books/ Country_Briefing_Papers/Women_in_Malaysia/w omen_malaysia.pdf.
- Asian Development Bank (2012), Gender and Developmet, Retrieved: 20th Feb, 2012 from http://www.adb.org/themes/gender/main.
- Helms. M. (1997) Women and Entrepreneurship: The Appealing Alternative. *Business Perspectives.* Vol. 10, 11 (pp. 16-19). Gale Group Information Integrity.
- **Muhammad AdeelAnjum, et all (2018),** "Problems and Prospects of Women Entrepreneurs: A case study of Quetta-Pakistan", Global Journal of Management and Business Studies, Vol.3, Issue.2, Pp. 75-80.
- **Sana Hafiz (2018),** "Work - Life Balance (WLB) of Women Employees in Banking Sector-with Special Reference to Kota City",International journal of management science and business administration, Vol.1, Issue.5, Pp. 69-80.
- **Sumaira Aslam, et al (2017),** "Problems Faced by Women Entrepreneurs and Their Impact on Working Efficiency of Women in Pakistan",Global Journal of Business Research, Vol 4, Issue 1, Pp.115-128.
- **Tapasya Julka and Urvika Mathur (2017),** "A Conceptual Study of Work- Life Balance among Women Employees",International Journal of Academic Research in Business and Social Sciences, Vol. 2, Issue. 1 Pp.487-496.
- **Arpitha Sharma(2017),** 'Women Empowerment Through Microfinance and SHGs, Sonali Publications, pp:2-12
- **Dimpal Vij and Mishra S.K ,(2013),** 'Microfinance and Self Help Groups in India The Way Ahed..,Mangalam Publishers & Distributors, pp: 132-141
- **Narasaiah .M.L (2008),** 'Microcredit and Women' Discovering Publishing House PVT Ltd ,pp:7-42
- **Babita Agarwal (2013), '**Role of Rural Consumer Awareness in Development of Rural Marketing Strategies', Mangalam Publishers & Distributors pp: 121-137
- **Gurappa Naidu,(2016),** Women Empowerment Through Self-Help Groups(SHGs) Impact,Issues and Strategies' KanishkanPublishers,Distributors,pp: 104-109
- **Amutha.D (2013)**, 'Empowerment Self Help Groups &Women Entrepreneurship', Mangalam Publications, pp:3-12.
- **Kapoor.G.P (2011) ,** 'Micro Finance and Women Empowerment' A.P.H Publishing Corporation, pp:39-58