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Women Entrepreneur : Opportunities & Challenges

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ABSTRACT

Women entrepreneurs are important performers in any emergent economy mainly in terms of their involvement in financial growth. Setting up and managing business is not an easy task for women. Women have owned and operated businesses for decades, but they were not always recognised or given credit for their efforts. Over the time a variety of factors have led the women to run their business fruitfully and ensure the development of the businesses. Due to existence of a discriminatory mindset in family and society, women entrepreneurs have frequently faced difficulties. In this paper an attempt is made to identify what motivates women entrepreneurs to move on and challenges faced by them at the time of startup or during growth of the business. Whether they availed the support given by Government or not.
Keywords: Women Entrepreneurs, Small and Medium Enterprises, Government, India.

1. INTRODUCTION

Women entrepreneurship is instrumental for achieving economic and societal growth. Women Entrepreneurship may be defined as an enterprise owned and controlled by women having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated by the enterprise to women. A challenge is forever there for women entrepreneurs to run their business smoothly. There are some from wealthy family who have access to all resources, some are living in urban areas and some belong to rural areas who choose suitable business with the help of financial institutions and the last one are the uneducated women below poverty line, who choose tiny and small business for sustenance of their family. Women entrepreneurs frequently face gender-based obstacles such as prejudiced assets and marital obligations etc. The lack of confidence and knowledge, inadequate access to information of investment and available govt. schemes etc are other obstacles.

2. OBJECTIVE OF THE STUDY

1. To assess the motivational factors affecting women entrepreneurs.
2. To assess the challenges faced by women entrepreneurs
3. To assess the awareness level among women entrepreneurs regarding the Government schemes and programmes.

3. RESEARCH METHODOLOGY

The study has been done mainly based on primary data, which is collected through the survey method. For the purpose of study, ‘ Rennies-likert five point scaling technique’ questionnaires were sent to 200 women entrepreneurs of small and medium enterprises, but for the purpose of

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analysis, response from 195 persons only was found suitable. The analysis of data collected has been carried out by using different statistical tools like simple frequencies, percentages and Chi-square test for testing the hypotheses.

PERSONAL PROFILE OF WOMEN ENTREPRENEURS

PARTICULAR	NUMBER OF RESPONDENTS	PERCENTAGE
Age		
20- 30	47	24.1
31-40	81	41.5
41-50	49	25.1
Above 50	18	9.2
Occupation		
First Generation Entrepreneurs	114	58.5
Parents as Entrepreneurs	55	28.2
In-laws as Entrepreneurs	26	13.3
Education level		
Middle level	13	6.7
Matric Level	71	36.4
Higher education	20	10.3
Graduation	39	20.0
Post Graduation	26	13.3
Technical education	26	13.3
Marital Status		
Single	32	16.4
Married	130	66.7
Divorced	7	3.6
Widow	26	13.3
Ownership		
Sole Proprietorship	114	58.5
Partnership	81	41.5
Type		
Garments (Embroidery, handicraft)	39	20.0
Food products and processing	44	22.6
Parlours and boutiques	37	19.0
Small Retail Shops	32	16.4
Retail Outlet	6	3.1
Schools	18	9.2
Oil and Rice mills	39	20.0

TABLE NO 1

4. ANALYSIS

The table 1: shows that majority of the respondents belonged to the age groups between 31-40 years are first generation entrepreneurs and are also married. Maximum of them are educated till Matric Level and as far as level of Ownership is concerned, a major proportion of women are having Sole Proprietorship in making and processing food products.

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FACTORS MOTIVATING TO WOMEN ENTREPRENEUR TO START BUSINESS

FACTORS	FREQUENCY, N =195	PERCENTAGE	RANK
To support family financially	187	95.9%	1
Economic Independence	175	89.7%	2
For self esteem	155	79.5%	3
Social status	154	79.0%	4
Threat of unemployment	137	70.3%	5
Family business passed on	130	66.7%	6
Get better life than before	124	63.6%	7
Being entrepreneur was a lifelong goal	109	55.9%	8
Seeking challenging business venture	63	32.3%	9
To spend spare time	27	13.8%	10

Source: Primary Data

TABLE NO 2

DIFFICULTY DUE TO LACK OF COMMUNICATION SKILLS IN BUSINESS

SL.NO	OPINION	RESPONDENTS (OI)	PERCENTAGE (%)	EXPECTED FREQUENCY (EI)	(OI-EI)	$(OI-EI)^2$	$(OI-EI)^2/EI$
1	Strongly Agree	45	23.08	39	21.9	480.6	12.3
2	Agree	97	49.74	39	47.3	2233.2	57.3
3	Neutral	12	6.15	39	5.8	34.2	0.9
4	Disagree	31	15.90	39	15.1	228.1	5.8
5	Strongly Disagree	10	5.13	39	4.9	23.7	0.6
	Total	195	100	195	95	2999.8	76.9

Source: Primary Data

TABLE NO 3

The data in the above table indicates that the majority of the respondants (72.82%) felt that lack of communication skills causes difficulty to women entrepreneurs.

PROBLEM OF HEAVY WORK SCHEDULE DUE TO FAMILY AND BUSINESS

SL.NO	OPINION	RESPONDENTS (OI)	PERCENTAGE (%)	EXPECTED FREQUENCY (EI)	(OI-EI)	$(OI-EI)^2$	$(OI-EI)^2/EI$
1	Strongly Agree	51	26.15	39	24.8	617.3	15.8
2	Agree	86	44.10	39	41.9	1755.4	45.0
3	Neutral	12	6.15	39	5.8	34.2	0.9
4	Disagree	34	17.44	39	16.6	274.4	7.0
5	Strongly Disagree	12	6.15	39	5.8	34.2	0.9
	Total	195	100	195	95	2715.5	69.6

Source: Primary Data

TABLE NO 2

It is concluded that majority of the respondants (70.25%) felt that catering to the needs of family and business by combining work and family life gives them heavy work schedule.

TABLE 2.3 DIFFICULTY DUE TO LACK OF CONFIDENCE IN RISK TAKING FOR BUSINESS

SL.NO	OPINION	RESPONDENTS (OI)	PERCENTAGE (%)	EXPECTED FREQUENCY (EI)	(OI-EI)	$(OI-EI)^2$	$(OI-EI)^2/EI$
1	Strongly Agree	35	17.95	39	17.1	290.7	7.5
2	Agree	68	34.87	39	33.1	1097.5	28.1
3	Neutral	22	11.28	39	10.7	114.9	2.9
4	Disagree	55	28.21	39	26.8	718.0	18.4
5	Strongly Disagree	15	7.69	39	7.3	53.4	1.4
	Total	195	100	195	95	2274.5	58.3

Source: Primary Data

TABLE NO 3

It is concluded that the majority of the women entrepreneurs (52.82%) felt that lack of confidence in taking risk for business causes them to face difficulties.

DIFFICULTIES DUE TO LACK OF MANAGERIAL AND MARKETING SKILLS

SL.NO	OPINION	RESPONDENTS (OI)	PERCENTAGE (%)	EXPECTED FREQUENCY (EI)	(OI-EI)	$(OI-EI)^2$	$(OI-EI)^2/EI$
1	Strongly Agree	64	32.82	39	31.2	972.2	24.9
2	Agree	52	26.67	39	25.3	641.8	16.5
3	Neutral	26	13.33	39	12.7	160.4	4.1
4	Disagree	35	17.95	39	17.1	290.7	7.5

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5	Strongly Disagree	18	9.23	39	8.8	76.9	2.0
	Total	195	100	195	95	2142.0	54.9

Source: Primary Data

TABLE NO 4

The data in the above table concludes that the majority of the women entrepreneurs (59.49%) felt that they face difficulties due to lack of managerial and marketing skills.

RESPONSES ON INADEQUATE TRAINING

SL.NO	OPINION	RESPONDENTS (OI)	PERCENTAGE (%)	EXPECTED FREQUENCY (EI)	(OI-EI)	$(OI-EI)^2$	$(OI-EI)^2/EI$
1	Strongly Agree	33	16.92	39	16.1	258.5	6.6
2	Agree	67	34.36	39	32.6	1065.4	27.3
3	Neutral	23	11.79	39	11.2	125.6	3.2
4	Disagree	48	24.62	39	23.4	546.8	14.0
5	Strongly Disagree	24	12.31	39	11.7	136.7	3.5
	Total	195	100	195	95	2133.0	54.7

Source: Primary Data

TABLE NO 5

It is concluded that the majority of the respomdants (51.28%) felt that they face difficulties in business due to inadequate training.

DIFFICULTIES DUE TO HIGH RATE CREDIT TRANSACTIONS AND SHORTAGE OF OWN FUNDS

SL.NO	OPINION	NUMBER OF RESPONDENTS (OI)	PERCENTAGE (%)	EXPECTED FREQUENCY (EI)	(OI-EI)	(OI-EI)2	(OI-EI)2/EI
1	Strongly Agree	49	25.13	39	23.9	569.9	14.6
2	Agree	64	32.82	39	31.2	972.2	24.9
3	Neutral	23	11.79	39	11.2	125.6	3.2
4	Disagree	37	18.97	39	18.0	324.9	8.3
5	Strongly Disagree	22	11.28	39	10.7	114.9	2.9
	Total	195	100	195	95	2107.4	54.0

Source: Primary Data

TABLE NO 6

It is concluded that the majority of the women entrepreneurs (57.95%) felt that they face financial difficulties due to high rate credit transactions and shortage of own funds.

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RESPONSES ON INADEQUATE CREDIT FACILITIES

SL.NO	OPINION	RESPONDENTS (OI)	PERCENTAGE (%)	EXPECTED FREQUENCY (EI)	(OI-EI)	$(OI-EI)^2$	$(OI-EI)^2/EI$
1	Strongly Agree	37	18.97	39	18.0	324.9	8.3
2	Agree	62	31.79	39	30.2	912.3	23.4
3	Neutral	16	8.21	39	7.8	60.8	1.6
4	Disagree	58	29.74	39	28.3	798.4	20.5
5	Strongly Disagree	22	11.28	39	10.7	114.9	2.9
	Total	195	100	195	95	2211.3	56.7

Source: Primary Data

TABLE NO 7

The data in the above table states that majority (50.76%) felt that they have to face financial problems due to inadequate credit facilities.

DIFFICULTIES DUE TO HIGH RATE OF INTEREST ON LOAN

SL.NO	OPINION	RESPONDENTS (OI)	PERCENTAGE (%)	EXPECTED FREQUENCY (EI)	(OI-EI)	$(OI-EI)^2$	$(OI-EI)^2/EI$
1	Strongly Agree	38	19.49	39	18.5	342.7	8.8
2	Agree	62	31.79	39	30.2	912.3	23.4
3	Neutral	16	8.21	39	7.8	60.8	1.6
4	Disagree	58	29.74	39	28.3	798.4	20.5
5	Strongly Disagree	21	10.77	39	10.2	104.7	2.7
	Total	195	100	195	95	2218.9	56.9

TABLE NO 8

The data in the above table states that the majority of the women entrepreneurs (51.28%) felt that they find it difficult to avail loan if the rate of interest on loan is high.

DIFFICULTIES DUE TO LEGAL AND REGULATORY CONDITIONS

SL.NO	OPINION	NUMBER OF RESPONDENTS (OI)	PERCENTAGE (%)	EXPECTED FREQUENCY (EI)	(OI-EI)	$(OI-EI)^2$	$(OI-EI)^2/EI$
1	Strongly Agree	38	19.49	39	18.5	342.7	8.8

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2	Agree	81	41.54	39	39.5	1557.2	39.9
3	Neutral	15	7.69	39	7.3	53.4	1.4
4	Disagree	41	21.03	39	20.0	399.0	10.2
5	Strongly Disagree	20	10.26	39	9.7	94.9	2.4
	Total	195	100	195	95	2447.3	62.8

TABLE NO 9

The data in the above table indicates that the majority of the respondents (61.03%) felt that legal and regulatory conditions are also one of the difficulties that they face in business to comply with.

LACK OF AWARENESS AND ACCESS TO GOVERNMENT SCHEMES

SL.NO	OPINION	RESPONDENTS (OI)	PERCENTAGE (%)	EXPECTED FREQUENCY (EI)	(OI-EI)	$(OI-EI)^2$	$(OI-EI)^2/EI$
1	Strongly Agree	45	23.08	39	21.9	480.6	12.3
2	Agree	97	49.74	39	47.3	2233.2	57.3
3	Neutral	12	6.15	39	5.8	34.2	0.9
4	Disagree	31	15.90	39	15.1	228.1	5.8
5	Strongly Disagree	10	5.13	39	4.9	23.7	0.6
	Total	195	100	195	95	2999.8	76.9

TABLE NO 10

The data in the above table reveals that 72.82% of the women entrepreneurs are unaware of the government schemes so they do not avail those help from government.

CHI-SQUARE TEST (χ2-test)

Hypothesis (H_0): Variable has no influence on Women Entreprenuers .i.e. H_0 is rejected.
Hypothesis (H_1): Variable has an influence on Women Entreprenuers. i.e. H_1 is accepted.
The Critical value of χ2 at 4 degrees of freedom at 5% level of Significance is 9.488.

SR. NO.	VARIABLES	χ2-test	H^0
1	Problem of Lack of communication skills in business	76.9	Rejected
2	Problem of heavy work schedule due to family and business	69.6	Rejected
3	Lack of confidence in risk taking for business	58.3	Rejected
4	Lack of managerial and marketing skills	54.9	Rejected
5	Inadequate training	54.7	Rejected
6	High rate credit transactions and Shortage of own funds	54.0	Rejected
7	Inadequate credit facility	56.7	Rejected
8	High rate of interest on loan	56.9	Rejected
9	Legal and regulatory conditions	62.8	Rejected
10	lack of awareness and access to government schemes	76.9	Rejected

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The findings reveal in the above table that calculated value for all variables is greater than critical value of chi-square i.e. 9.488. Therefore, Hypothesis (H_0) is rejected for all variables which shows that women are not comfortable to start their business because of reasons like lack of communication skills in business, heavy work schedule due to family and business, lack of managerial and marketing skills, lack of confidence in taking risk, inadequate training, high rate credit transactions and shortage of own funds, high rate of interest on loan and legal and regulatory conditions and lack of awareness about govt. scheme and support for business are the problems faced by the women entrepreneurs.

5. CONCLUSION

Finally, the study concludes that regardless of the different restrictions distressing start up and intensification of business, a number of women entrepreneurs carry on business out of necessity or need. The prospective for sustaining and mounting women's entrepreneurship is enormous and women's amplified contribution in financial actions is a nationwide precedence. Therefore, the attempts to grow women need to be corroborated and toughened. Thus, the Government should organize some training programmes to assist them to cope with marketing and managerial skills and also awareness programmes about different government schemes and relaxation in policies and grants offered to them in order to motivate them even more and create more opportunities for women entrepreneurs to lead to potential developments. Thereon enhancing the economic growth of the country too.

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