

SOCIAL AND ECONOMIC CHALLENGES AND WOMEN ENTREPRENEURSHIP SPECIAL REFERENCE TO MSME's IN THE STATE OF PUNJAB

POONAM (RESEARCH SCHOLAR IN LPU JALANDHAR)

Email:-sourabh96.sp@gmail.com

Contact.No. 9988862944

Women are not holding the flag of entrepreneurship nicely, but they are also creating stepping stone in this area. In India, though women are playing vital role in the society, but still their few loop holes and societal constraints, which are working as barriers. These barriers are holding back women's to open their wings in this area. The core aim of this paper is to analyze barriers and challenges of entrepreneurs, those who are holding Micro, Small & Medium Enterprises (MSME) organization in state of Punjab with respect to their age. The paper also aims to find out status of women entrepreneurs in India, especially in Punjab. This paper also includes rationale grounds behind women entrepreneurship. Policies of Indian government for women are also the part of study. On the basis of this study some suggestions are given to encourage spirit of women entrepreneurship to become a successful entrepreneur.

The current study conducted in the Ludhiana district in the State of Punjab to know if the age of women entrepreneur and the problems faced by women entrepreneurs in the MSMEs. Chi-square test along with the percentages has been used as a tool for Data Analysis.

Key Words - Entrepreneurship, Women Entrepreneurship, MSMEs, economy, Entrepreneur.

INTRODUCTION

Entrepreneurship

Entrepreneurship, the spine of the economy of any country, is critical for the economic growth. Entrepreneurship means the combination of the scarcely available resources of production in such an innovative manner that the production results in maximum satisfaction of the consumers and the producer too, i.e. the entrepreneur.

Entrepreneur

According to Richard Cantillon, "An agent who buys factors of production at certain prices in

order to combine them into a product with a view to selling it at an uncertain price in future”.

In other words, Entrepreneurs are those heads whose eyes see possibilities and solutions to what an ordinary person sees annoyances and problems. As per estimated calculation among 7.5 billion people on this planet, only 6% are entrepreneurs.

Women Entrepreneurship

Women entrepreneurship is defined as “An enterprise owned and controlled by a woman, having the minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women.” Today the social and economic status of women is a reflection of the society's development

MSME

As per the allocations of the Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 the Micro, Small and Medium Enterprises (MSME) are divided into two Classes:

1. Manufacturing Enterprises and
2. Service Enterprises

The Division is on the basis of the limits for the investment in plant and machinery/equipment for manufacturing enterprises/service enterprises.

Table 1: Division of manufacturing sector of MSMEs as per MSMED Act, 2006

Manufacturing Sector	
Enterprises	Investment (plant & machinery)
Micro Enterprises	<or = 25 lakh rupees.
Small Enterprises	> 25 lakh rupees but < or = 5 crore rupees
Medium Enterprises	> 5 crore rupees but < or = 10 crore rupees

Source MSME.gov.in

Table 2: Division of Services sector of MSMEs as per MSMED Act, 2006

Service Sector	
Enterprises	Investment (in equipment)
Micro Enterprises	< or = 10 lakh rupees:
Small Enterprises	>10 lakh rupees < or = 2 crore rupees
Medium Enterprises	> 2 crore rupees < or = 5 crore rupees

Source MSME.gov.in

The distinctive feature of the Micro, Small and Medium Enterprises (MSMEs) is smaller amount of capital investment and high labor absorption which have given weights to this sector. As per MSME Annual Report, 2012, around 98% of the Indian women entrepreneurs fall in the category of micro-enterprises and this fact thus indicates the apt role the MSME sector plays to devise the entrepreneurial capability of the 'better half' of our Indian society.

MSMEs in Punjab

According to Industrial and Business Development Policy 2017- Punjab, the state is a realm of approximately 1.6 lakh MSME units. MSMEs are considered one of the significant pillars of the industrial growth of the state. The industry of Punjab is outshined by small and medium enterprises. The major MSME units of the state are Auto Components, Bicycle Parts, Hosiery, Sports Goods, Agricultural Implements and many others. Many micro enterprises with the distinct feature of only 1-9 employee requirement constitute major portion of enterprises in Punjab. Women are engaged in Achar making, Murabba making, beauty parlours, Boutiques, bakeries etc,

Review of Literature

Kumar, J., & Kannan (2014). Rural women entrepreneurs encounter many problems which are very discouraging for them. The issues like the conflicts between the business and family, financial constraints, illiteracy, low risk-taking attitude due to financial dependence, lack of vision and leadership, dearth of information and assistance, paucity of training and development,

mobility constraints, lack of quality infrastructure, high level of corruption, male-dominated society etc. makes their work very hard. Even the utilization of varied support schemes implemented by the agencies of the Ministry of Rural Development and Ministry of Micro, Small and Medium Enterprises is very limited.

Randhawa, V.& Gupta, P. (2014) in their study revealed the problems experienced by women entrepreneurs when they ventured out to carve their own identity in the tradition-bound male-dominated society in the Kandi area of Punjab. Major challenges were of personal, technical and socio-psychological nature.

However, the precondition of their entrepreneurial growth comprised of the provision of credit, good education, higher skill-based training, and the infrastructural support was a major setback for them.

Singh, R.(2012).through his study concluded that Women are unable to pitch funds because neither they own any property nor the banks consider them for loans. The other problems are the shortage of raw material and necessary inputs, competition for male counterparts, Limited Mobility, family responsibilities, Male dominated Society, Lack of education, Low Risk-Bearing Ability because they are not self-dependent.

Bitla, S. &Shah,k. (2015). Conducted a study in Bhiwandi city of Mumbai on various business ventures owned by women entrepreneurs like- Ladies Garments & Fashion Boutiques, Beauty salons, Catering, Coaching classes, Dieticians and Health trainers and Imitation jewelry. The researchers revealed that gender inequality, lack of financial assistance, difficulty in borrowing funds from banks and other financial institutions are major challenges for women entrepreneurs.

Tyagi, P. (2017) through her study revealed that 57,452 Entrepreneurship units that are registered in India and out of this Women Entrepreneurship units were 18,848 i.e 32.8%.

The researcher pointed at the poor participation of females in entrepreneurial activity as they contribute to nearly half of the Indian population. The highest number of Women entrepreneur Units are registered in Tamil Nadu followed by UP, Kerala. Punjab is ranked at 4th position. Many financial institutions are also unconvinced about the entrepreneurial abilities and skills of women and thus they find difficulties in getting loans as bankers put forth unrealistic conditions and women's inability to fulfill them.

Kaur. R.(2014) identified the characteristics qualities of successful women entrepreneurs along with the strategies that they follow to run their ventures. Women must be provided few facilities like- entrepreneurial awareness, orientation and the skill development programs to enhance their contribution to Entrepreneurship and the overall economic growth of the nation.

The objective of the study:

To analyze whether the problems faced by women are associated with their age.

Hypothesis

H₀₁: There is no relation between age of women entrepreneur and the personal problems faced by them.

H₀₂: There is no relation between age of women entrepreneur and the social problems faced by them

H₀₃: There is no relation between age of women entrepreneur and the financial problems faced by them

H₀₄: There is no relation between age of women entrepreneur and the managerial problems faced by them

H₀₅: There is no relation between age of women entrepreneur and the problems of governmental support faced by them

H₀₆: There is no relation between age of women entrepreneur and the problems of Human Resources faced by them

RESEARCH METHODOLOGY:-

The data has been collected from Ludhiana District of Punjab from the micro units where the number of employees ranges from none to 10. A sample of 125 women entrepreneurs based on convenience sampling has been taken for the study.

Hypothesis is tested at 5 % (or .05) level of significance.

Both the primary as well as the secondary data has been used to to achieve the desired objectives of the study. The researcher will go through the questionnaire process that would be filled by the women entrepreneurs of the selected sector using convenience sampling. The data is collected

through interview schedule and questionnaire from Ludhiana District of Punjab. The data analysis is done using IBM SPSS Statistics. Secondary data has been collected from a number of institutions and internet-based various government reports. The women entrepreneurs will be represented on the basis of their demographic profile- income, age etc.

Table 3 : MSME units taken for study(Micro Units)

S.No	Particulars
1	Beauty Parlors
3	Boutiques
4	Food processing-Murabba, Achar and papad making
5	Bakery
6	Agricultural and related products

Data Analysis

From a total of 125 questionnaires 100 were completely filled and the results are based on these 100 filled questionnaires.

Table No. 4. Analysis of various socio-demographic variables

Age of the Respondent the women entrepreneur

Age	Frequency	Percent	Cumulative Percent
20-25 yrs	4	4.0	4.0
25-30 yrs	12	12.0	16.0
30-35 yrs	18	18.0	34.0
35-40 yrs	31	31.0	65.0
40-45 yrs	24	24.0	89.0
45-50 yrs	11	11.0	100
Total	100	100	

Majority of women entrepreneurs in Micro business are of 35-40yrs age group followed by 40-45 yrs and 30-35 yrs.

Table No. 5. Religion of Women Entrepreneurs

Religion	Frequency	Percent	Cumulative Percent
Sikhism	56	56.0	56
Hindu	30	30.0	86
Muslim	24	24.0	100
Total	100	100	

Table No. 6. Marital Status

	Frequency	Percent	Cumulative Percent
Married	85	85.0	85
Unmarried	15	15.0	100
Total	100	100.0	

Table No. 7 Education

Education Qualification	Frequency	Percent	Cumulative Percent
Illiterate	18	18.0	18
10 th	27	27.0	45
12 th	31	31.0	76
Graduation	12	12.0	88
Diploma	12	12.0	100
Total	100	100.0	

Conclusion

Women entrepreneur suffers due to personal, social, marketing, raw materials, employees related, and financial problems. But the age of the entrepreneur does not affect the problems faced by them. It may be other factors which are dependent or independent of the barriers faced by Women entrepreneurs but surely these barriers are independent of their age. A women entrepreneur of any age suffer some problems like marketing, technical, social, family, financial, government support, marketing, related to human resources and personal problems. To start a business a women entrepreneur need not consider her age as a barrier. Much attention is required

for managerial and technical training for skill up gradation. The knowledge of the various policies and schemes of the Government is also vital for the entrepreneur. Age of the entrepreneur is neither a barrier nor a boon for her.

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