

A STUDY ON PROBLEMS AND PROSPECTS OF WOMEN ENTREPRENEURS WITH SPECIAL REFERENCE TO KANNIYAKUMARI DISTRICT

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Abstract

Women entrepreneurship plays a significant role in the economic development of a region. This study aims to analyse the challenges faced by women entrepreneurs and explore the prospects for their growth and success. The research methodology involves a combination of quantitative and qualitative approaches, including surveys, interviews, and case studies. The study identifies various problems faced by women entrepreneurs, such as limited access to finance, lack of family support, societal stereotypes, and difficulties in balancing work and family responsibilities. Despite these challenges, the study also highlights several prospects for women entrepreneurs, including government support programs, access to new markets through digital platforms, and changing societal attitudes towards women in business. The findings of this study have important implications for policymakers, business support organizations, and women entrepreneurs themselves. By addressing the challenges identified and capitalizing on the prospects available, women entrepreneurs can overcome barriers to their success and contribute significantly to the local economy.

Keywords: Entrepreneurship, raising fund, enterprise, determination

1. Introduction

Women entrepreneurship is increasingly recognized as a crucial driver of economic growth and development worldwide. Women entrepreneurs not only contribute to job creation and wealth generation but also play a pivotal role in promoting gender equality and women's empowerment. Despite the growing recognition of the importance of women entrepreneurship, women continue to face numerous challenges that hinder their entrepreneurial endeavours. However, like in many other parts of the world, women entrepreneurs encounter various challenges that affect their ability to start and grow

successful businesses. These challenges include limited access to finance, lack of entrepreneurial skills and training, social and cultural barriers, and difficulties in balancing work and family responsibilities. Understanding the problems faced by women entrepreneurs is essential for developing effective strategies to support and promote women entrepreneurship in the region. Additionally, exploring the prospects available to women entrepreneurs can help identify opportunities for growth and success.

The Micro, Small, and Medium Enterprises (MSME) sector plays a crucial role in the socio-economic development of a country, contributing significantly to employment generation, income generation, and GDP growth. In recent years, there has been a noticeable increase in the participation of women entrepreneurs in the MSME sector, driven by various factors such as increasing education levels, changing socio-cultural norms, and government initiatives promoting women's entrepreneurship. However, despite these positive trends, MSME women entrepreneurs face several challenges that hinder their growth and sustainability. Understanding these challenges and exploring the prospects for MSME women entrepreneurs is crucial for enhancing their participation and contribution to the economy.

2. Review of literature:

Nayyar et al, (2007) led an investigation on 100 women entrepreneurs in Himachal Pradesh uncovered that entrepreneurs face requirements in parts of financial, marketing, production, work place office and medical issues. Financial problems are identified with non-accessibility of long haul money, customary and visit need of working capital. Intense challenge from bigger and set up units, poor area of shop and absence of transport office are real marketing problems. Production problems incorporated the problem of non-accessibility of crude material, non-accessibility of labour and staggering expense of machines. Entrepreneurs additionally face medical issues, for example, fatigue, tension and headache. Women entrepreneurs likewise face problem of ill-advised water and space office.

Madhurima and Sahai (2008) in their investigation on "Women in Family Business" directed a relative assessment of multi-dimensional issues and challenges of women entrepreneurship and family business. The investigation distinguished psychographic factors, for example, level of commitment, entrepreneurial challenges and future plan for extension, in view of statistic factors. Through stratified random examining and accommodation testing, the information has been gathered from women entrepreneurs who are working in urban areas of Lucknow. This examination distinguished the business individuals' attributes as self-perception, self-esteem, entrepreneurial power and operational problem for planning their future growth and development. The examination likewise proposed that however there has been impressive growth in number of women picking to work in family possessed business, yet despite everything they have a lower status and face increasingly operational challenges to lead their business

3. Objectives of the study

- To identify the key problems faced by women entrepreneurs in study area.
- To explore the prospects available to women entrepreneurs.

4. Problems of Women Entrepreneurs

The problems and constraints experienced by women entrepreneurs have resulted in restricting the expansion of women entrepreneurship. Women in India face many problems to get ahead their life in business. Women entrepreneurs face a series of problems right from the beginning till the enterprise functions. Being a woman itself poses various problems to a woman entrepreneur. A desirable atmosphere is necessary for every woman to inculcate entrepreneurial values and involve greatly in business dealings. But Women in India are faced many problems to get ahead their life in business.

➤ **Family ties:** Women in India are very emotionally attached to their families. They are supposed to attend to all the domestic work, to look after the children and other members of the family. They are over burden with family responsibilities like extra attention to husband, children and in laws which take away a lots of their time and energy. In such situation, it will be very difficult to concentrate and run the enterprise successfully.

➤ **Male dominated society:** Even though the constitution speaks of equality between genders male chauvinism is still the order of the day. Women are not treated equal to men. Their entry to business requires the approval of the head of the family. Entrepreneurship has traditionally been seen as a male preserve. All these put a break in the growth of women entrepreneurs.

➤ **Lack of education:** Women in India are lagging far behind in the field of education. Most of the women (around sixty per cent of total women) are illiterate. Those who are educated are provided either less or inadequate education than their male counterpart partly due to early marriage, partly due to son's higher education and partly due to poverty. Due to lack of proper education, women entrepreneurs remain in dark about the development of new technology, new methods of production, marketing and other governmental support which will encourage them to flourish.

➤ **Self-Confidence:** In India women have lack of self-confidence in their strength and ability. The family members and the society are unwilling to stand beside their organizational growth. To a certain degree, this situation is changing with Indian women and yet to face an incredible amend to boost the rate of growth in entrepreneurship.

➤ **Socio-Cultural Barriers: Family** and personal obligations sometimes works as a great barrier for succeeding in business career of women entrepreneurship. Only few women are capable of managing both home and business efficiently, giving sufficient time to perform all their responsibilities in priority.

➤ **Risks Related to Market: Tuff** competition in the market and lack of mobility of women make them dependent on middle man essential. Many business women find it very difficult to capture the market share and make their products well popular and

accepted by customer. They are not fully conscious of the changing market environment conditions and hence can effectively exploit the services of media and internet.

➤ **Mobility Constraints** : Women in India have to face lot of restriction on their mobility, our society still have some conservatism, and due to that career of women is limited to four walls of kitchen. Though women faced lots of problems being mobile in entrepreneurial activity, the mobility problem has been eliminated to very certain extent by the expansion of education awareness to all.

➤ **Business Administration Knowledge**: Women must be educated and trained continuously to acquire the skills and understanding in all the required functional areas of business venture. This will make women to excel in decision making and develop good business skills.

➤ **Financial Assistance**: Most of the women especially in rural areas are not aware about the financial assistance provided by various institutions. The efforts taken for Women entrepreneurs may not able to reach the entrepreneurs in rural and backward areas.

➤ **Training Programs**: Depending upon the needs, duration, skill and the purpose of entrepreneur there are various workshops and training programs available the social & welfare association. Such kinds of programs are really helpful to new and young entrepreneurs who desire to start a small and medium sized business on their own.

➤ **Cost**: Some business has highly production and operation cost that adversely affects the expansion of women entrepreneurs. The installations of new machine during expansion of the productive capacity and like similar factors discourage the women entrepreneurs from entering into new areas

5. Future Prospects of women entrepreneurs

Throughout the world, it is observed that the ratio of Women entrepreneurs is increasing tremendously. The emergence as well as development of Women entrepreneurs is quite visible in India and their over- all contribution to Indian economy is also very significant. Today the role of Women entrepreneurs in economic development is inevitable because women are entering not only in selected fields but also in fields like Trade, Industry and Engineering. The industrial structure and the enterprises are undergoing a radical change. Information Technology has transformed the very technique of doing business individually. Business ownership provides women with the independence they crave and with the economic and social success they need. Nationally, business ownership has great importance for future economic prosperity. Globally, women are enhancing, directing and changing the face of how business is done today. Ultimately, female business owners must be recognized for who they are, what they do, and how significantly they impact the World' Global Economy.

6. Scope of the study:

The scope of the study on the problems and prospects of women entrepreneurs with special reference to encompass a comprehensive examination of various aspects related to women entrepreneurship in the region. The study will focus on identifying and analysing the challenges faced by women entrepreneurs in, including but not limited to,

access to finance, market constraints, societal and cultural barriers, and work-life balance issues. Additionally, the study will explore the prospects for growth and success for women entrepreneurs in considering factors such as access to new markets, technological advancements, and changing consumer preferences. It will also evaluate the effectiveness of existing government policies and programs aimed at supporting women entrepreneurs in the region. The scope of the study will further include case studies of successful women entrepreneurs into understand their strategies for overcoming challenge and achieving success. Recommendations will be provided based on the findings of the study to enhance the entrepreneurial ecosystem for women. The study will also discuss the limitations of the research, such as sample size, data availability, and time constraints, to provide a clear understanding of the scope and boundaries of the study.

7. Statement of the problem

Despite the increasing recognition of the importance of women entrepreneurship in driving economic growth and promoting gender equality, women entrepreneurs face numerous challenges that hinder their entrepreneurial endeavours. These challenges include limited access to finance, lack of entrepreneurial skills and training, social and cultural barriers, and difficulties in balancing work and family responsibilities. Furthermore, while an offer a conducive environment for entrepreneurship, there is a lack of comprehensive studies that specifically address the problems and prospects of women entrepreneurs in the region. Therefore, there is a need for a systematic study to identify and analyse the challenges faced by women entrepreneurs, as well as to explore the prospects for their growth and success. Such a study would not only contribute to the existing literature on women entrepreneurship but also provide valuable insights for policymakers, business support organizations, and women entrepreneurs themselves to enhance the entrepreneurial ecosystem for women.

8. Research Methodology

Sampling Design:

Women entrepreneurs who are the main source of primary data are collected from the women entrepreneurs through a well-structured questionnaire. As the area of study is limited in Kanniyakumari district of Tamilnadu and as the total population of women population is numerable, the researcher has proposed the sampling techniques for the selection of respondents. To identify the right respondents which are also very essential for the collection of primary data the following process has been adopted methodically. Finally 300 respondents were selected in Kanniyakumari District who has engaged to start an enterprises and running successfully. Tools of analysis: Personal interview is the major tool of data collection.

9. Tools of analysis:

Personal interview is the major tool of data collection. Interview technique is to be made at women entrepreneurs. The secondary data are also proposed to collect from various departments.

Garrett Ranking

Garrett ranking is used to bring out the accurate result

Present position = $100(R_{ij} - 0.5)$

$\frac{N_j}{N}$

R_{ij} = rank given by the factor by individual

R_j = individual score

In this study this is used to find out the problems for women entrepreneurs.

One way analysis of variance

The one way analysis of variance has been applied when the criterion variable is in interval scale and the group of samples are more than two. In order to find out the significant difference among the different groups of samples of the criterion variable, the F- statistics is calculated with the help of ANOVA

F statistics = $\frac{\text{variance between group}}{\text{Variance with in group}}$

The table value of F is computed by (n-1)/ (n-k+1) degree of freedom at the required level of significance.

10. Analysis and Interpretation:

This study is aims the problems and prospects of women entrepreneurs in kanniyakumari district. For this purpose the study conducted for 300 respondents of the women entrepreneurs. An attempt has been made in this section to analyse the collected data with reference to activities of the women entrepreneurs a detailed analysis are given below.

10.1 Problems and prospects of women entrepreneur

The problems for women entrepreneurs are analysing with the help of Henry Garrett's ranking technique 8 problems are given and the respondents are asked to rank them.

Table 1.1

Problems of women entrepreneur

Si .no	Problems	Response	Rank
1	Local competition	62.6	I
2	Unfavourable market behaviour	62.2	II
3	Lack of negotiating skills	54.04	III
4	Transportation	53.68	IV
5	Credit sales	52.64	V
6	Exploitation of middle man	35.6	VI
7	Exploitation of marketing people	34	VII
8	distribution	29.18	VIII

Source: Primary data

By applying the Garrett ranking test, the researcher found that the main problem for women entrepreneurs is local competition, scoring 62.6 points and ranking first. The next significant issue is unfavourable market behaviour, scoring 62.2 points and ranking second. The third-ranked problem is the lack of negotiating skills, scoring 54.04 points. Transportation is the fourth-ranked problem, scoring 53.68 points, followed by credit

sales, which scores 52.64 points and ranks fifth. Distribution is ranked as the least significant problem for women entrepreneurs.

Table 1.2
Prospects of women entrepreneur

SI. No	Prospects	Mean Score					F-Statistic	P-value
		25-35	35-45	45-55	Above 55	Total		
1	Economic independence	4.083	4.095	4.060	4.070	4.900	.010	.999
2	Employees support	3.722	3.209	2.723	2.632	3.000	8.845*	.000
3	Sourcing of finance	3.555	3.309	3.327	3.510	3.413	.564	.639
4	Government Assistance	3.305	2.895	2.927	2.938	2.963	1.745	.158
5	Availability of infrastructural facilities	2.255	2.666	2.427	2.530	2.543	.673	.569
6	Market potential	3.305	3.304	2.745	2.571	2.980	5.976*	.001
7	Social status	2.583	2.390	2.290	2.2857	2.360	.926	.428
8	Availability of income sources	3.250	2.942	2.818	2.673	2.890	1.583	.193
9	Support from family	3.444	3.161	3.109	2.979	3.146	.981	.402
10	Gaining respect from others for my skills and talent	2.805	2.942	3.063	2.857	2.956	.746	.525
11	Seeking challenging business venture	3.027	2.742	2.727	3.000	2.813	1.211	.306
12	Family members support	3.111	2.895	2.690	2.918	2.850	1.505	.213
13	Gaining control on my life	2.972	3.123	2.927	3.142	3.306	.675	.568
14	Get better life after entrepreneurship	2.916	2.590	2.800	2.489	2.690	1.439	.231
15	Getting of electricity power	3.500	3.142	3.063	3.102	3.150	2.087	.102
16	Self esteem	4.138	3.942	3.563	3.550	3.763	4.596*	.034
17	Working environment	3.333	3.266	2.653	2.810	2.965	7.832*	.000
	Overall prospects	3.237	3.101	2.936	2.945	3.083		

***Significant at 5 percent level**

The survey data provides valuable insights into the prospects perceived by women entrepreneurs across different age groups. The mean scores indicate the level of importance attributed to each prospect, while the F-statistics and p-values help assess the significance of differences between age groups. Economic independence emerges as a highly significant prospect across all age groups, indicating its universal importance to women entrepreneurs. Employees' support, market potential, self-esteem, and working

environment also show significant differences between age groups, highlighting varying perceptions and needs. Interestingly, while sourcing finance is crucial for all entrepreneurs, it doesn't show significant variation across age groups. This suggests a consistent challenge faced by women entrepreneurs of all ages in accessing finance.

Government assistance, availability of infrastructural facilities, social status, availability of income sources, support from family, gaining respect for skills and talent, seeking challenging business ventures, family members' support, gaining control of life, and aspirations for a better life after entrepreneurship, shows no significant variation across age groups.

Suggestion:

Based on the findings of this study, it is recommended that policymakers develop targeted policies and programs to address the challenges faced by women entrepreneurs. This could include providing easier access to finance through dedicated schemes and financial institutions, offering specialized training and mentorship programs to enhance entrepreneurial skills, and creating awareness campaigns to challenge societal stereotypes and promote women's participation in entrepreneurship. Additionally, efforts should be made to improve the work-life balance for women entrepreneurs by providing support services such as childcare facilities and flexible working arrangements

Conclusion:

The significant challenges faced by women in starting and running businesses. These challenges include limited access to finance, lack of business skills and training, societal expectations, and family responsibilities. However, despite these challenges, women entrepreneurs demonstrate resilience, creativity, and a strong desire to succeed. To improve the prospects of women entrepreneurs, it is essential to address these challenges through targeted interventions. This includes increasing awareness about government schemes and programs, providing access to affordable credit and financial literacy programs, offering mentorship and networking opportunities, and creating a supportive environment for women entrepreneurs. With the right support and opportunities, women entrepreneurs have the potential to make significant contributions to the local economy and society. It is imperative to recognize their efforts and provide them with the necessary support to succeed.

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