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## THE PROBLEMS AND OPPORTUNITIES OF WOMEN ENTREPRENEURS

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### ABSTRACT

The study's overarching goal is to learn how female business owners can best make use of the limited marketing, production, and financial resources at their disposal to run successful businesses. Descriptive research methodology was used to complete the study. The study's sample size of 100 people was determined through a combination of non-probabilistic and practical sampling techniques, and the study was conducted in Erode County. For the purpose of data analysis, modifications have been made to the ranking methods, the average, the medium, and the straightforward percentage methods. Women business owners valued factors such as easy access to raw materials, sufficient and suitable vehicles, sufficient barns and plots, help with financial matters, and more. It's generally agreed that whenever decisions need to be made, the government and funding organizations should prioritize these considerations. Marketing and sourcing of raw materials for women-owned businesses must receive top priority from the government and other manufacturers, wholesalers, and retailers. By providing extensive aid and increasing opportunities for businesses to enhance their standing in the community, the government and other public organizations can help find solutions to these issues. In conclusion, the study highlighted several issues connected to state aid, including the need for an effective policy to assist small business owners, excessive bureaucracy, a lack of timely guidance and advisory services, and other similar issues.

**Keywords:** Women, Entrepreneurship, Business, Society.

## 1. INTRODUCTION

Women have unique challenges that men do not share. Solving these problems is necessary in order to bring women up to men's level in terms of access to opportunities. They want to make sure that they are providing for their families, growing their businesses, and advancing in the careers that they have chosen all while maintaining a healthy balance between the three. One definition of a women's entrepreneur is a woman who owns and manages a company in which at least 51% of the capital and 51% of the workforce is comprised of other women. This definition is sometimes used. The Government of India uses "at least 51 percent women employees" as an additional definition of women's entrepreneurship. They are required to conduct research into the viability of beginning a business, demonstrate a willingness to take risks, come up with novel ideas, effectively manage the business's operations, and set an example in all facets of the endeavor. Schumpeter considers women to be innovative entrepreneurs if they engage in inventive behavior, launch or participate in the establishment of businesses, and are referred to as entrepreneurs. Over the course of the past ten years, there has been an explosion of awareness regarding the potential for women to significantly contribute to the expansion of the economy through their ownership and operation of businesses. Women who start their own businesses not only generate additional employment opportunities for other people, but they also maximize their own potential as leaders and businesswomen. Furthermore, they offer society a variety of approaches to the challenges of management, organization, and commerce. Despite this fact, they continue to make up a relatively insignificant portion of women who own their own businesses.

In India, the social sciences and general society have both largely neglected women's entrepreneurship. Women tend to choose to create and run businesses in other industries than men, and they participate in women's businesses at a lesser rate than men as well. Many people believe that high technology and manufacturing are more crucial for economic development and growth than the industries chosen by women, which are predominantly retail, education, and other services. A driving force behind this drive is the belief that they have the freedom to make their own decisions about their lives and careers. Women desire to become independent because they are overburdened with home duties. These considerations have an impact on how women business owners decide on a profession because they want a challenge and to try something new. This circumstance is referred to as the attraction factor. While there are pull considerations, family pressure and responsibility, as well as the fact that they are held accountable, drive women into business. Also, more and more women are entering the professional world. The Indian government has started to support and assist women entrepreneurs through a number of philanthropic organizations, non-governmental organizations, the Ministry of Commerce and Industry, and several other institutions. Jobs can be created quickly in industries that require a lot of labour. They therefore act as a remedy for the pervasive issues of underemployment or hidden unemployment that plague both urban and rural communities. It promotes urban development and slows the expansion of slums, social conflicts, and atmospheric populations.

The fact that they are women is the main barrier for women business owners. They view a particular type of patriarchal, domineering male public order as the foundation for their future success in business. Financial institutions have reservations about the

entrepreneurial skills of women. "Despite evidence that women have greater loan repayment rates than men, women still have more difficulties acquiring loans," according to research by the United Nations Industrial Development Organisation (UNIDO), frequently because of the prejudice of banks and unofficial lending organisations (UNIDO, 1995b). Entrepreneurs need money to start their businesses, whether it's a bank loan or funds from their savings accounts. Women in underdeveloped nations have limited financial access since they live in impoverished rural areas with few borrowing opportunities (Starchier, 1996; UNIDO, 1995a). Women business owners struggle with a shortage of funding and working capital.

The commitments that women feel towards their families restrict them from pursuing their dreams of being great company owners in both industrialised and underdeveloped countries. Another claim is that women business owners have poor managerial abilities. To accomplish the objective, particularly in marketing and sales, they must rely on administrative staff and middlemen. Another aspect that poses barriers for women entrepreneurs in business management is competition between men and women. The two major prerequisites for conducting business are strong bargaining abilities and knowledge of alternate sources of raw material availability. One element affecting the amount of profit is the receipt of raw materials from multiple suppliers at discounted prices. Lack of information regarding the availability of raw materials and poor negotiation skills are two things that have an impact on the commercial endeavours of women entrepreneurs. A person's level of education, expertise, and knowledge of the most recent technical advancements are all important elements influencing business. Compared to the male population, India's female population has a lower rate of literacy. According to an article in *The Economist*, women are stuck in a cycle of poverty because they don't know how to get out of it and because people continue to see them as less valuable (Women's Trap of Poverty, 2001). Women starting businesses is a fairly new trend, but it is changing as society learns more about the duties, responsibilities, and financial standing of women in general and in the family in particular. In India, women have always been seen as less important than men. This means that starting and running a business for a woman is full of risks and challenges. People think that the best thing to do right now is to make more people aware of the role that women play in society. Thus, this goal of the study is an attempt to find the problems and opportunities facing women entrepreneurs in the Erode region of Tamil Nadu.

## **2. METHODOLOGY**

The study is using a descriptive research design in their investigation. For the purpose of the study, a non-probability, convenient sampling approach was used to collect data from 100 different participants in the Erode District. The study utilised both primary and secondary sources of information. In order to acquire the primary data necessary for the study from women entrepreneurs, who served as the study's respondents, the researchers followed a predetermined interview schedule. The data was analysed using ranking techniques as well as the mean, the average, and a straightforward percentage method.

## **3. RESULTS AND DISCUSSIONS**

### **3.1. Socio-Economic conditions of women entrepreneurs**

The study's primary data showed that 67% of the respondents are married and that 57% of the respondents have completed their undergraduate degrees. The majority of respondents (78%) launched their businesses between 2001 and 2008. During this time, business growth was widespread in Tamil Nadu and the state as a whole. It has been noted that women business owners often earn between Rs. 25000 and Rs. 35000 per month for their families.

### 3.2. Problems faced by Woman Entrepreneurs

The sector wise financial problems faced by women entrepreneurs and are presented in table 1.

**Table-1: Financial Problems Faced By Women Entrepreneurs**

Financial Problems	Manufacturing sector	Textile sector	Garment sector
Long Procedure to Avail Financial Help	3.70	3.80	3.80
Non availability of Long Term Finance	4.05	4.00	3.95
High Cost Of Living	3.15	3.25	3.25
Too Many Dependents	4.25	4.25	4.30
Regular And Frequent Need of Working Capital	5.00	4.70	4.80
<b>Mean Score</b>	4.03	4.00	4.02

Source: Primary Data

The table shows that regardless of the sector wise, women entrepreneurs experienced financial difficulties due to family dependents (score above 4.2 points) and the lengthy application process for financial assistance (score above 3.7 points). The absence of long-term financing was the other issue that business owners in the manufacturing and textile sectors had to deal with (score 4 points). Since there is less investment in the textile sector, the average mean score is found to be lower.

### 3.3. Marketing Problems Faced by Women Entrepreneurs:

**Table-2: Marketing Problems Faced By Women Entrepreneurs**

Marketing Problems	Manufacturing sector	Textile sector	Garment Sector
Tough Competition From Larger And Established Units	4.40	4.45	4.50
Lack Of Demand In Local Market	4.05	3.65	3.75
Lack Of Transport Facility	3.15	3.05	3.10
Poor Location Of Shop	4.65	4.10	4.50

Inadequate Bus Facility	2.90	2.90	2.95
Lack Of Marketing Center	3.45	3.25	3.45
Not Being Popular	4.45	4.15	4.20
Difficulty In Affording Own Vehicle	3.20	3.80	3.25
<b>Mean Score</b>	3.78	3.67	3.71

Source: Primary Data

No matter what kind of business they owned, the women faced the same problems: tough competition from bigger and more established businesses (score over 4.4 points), a bad location for the store (score over 4.1 points), and not being able to get a loan for a personal vehicle (score over 3.2 points). Poor transportation was the other problem that entrepreneurs in all fields ran into (score above 2.9 points).

### 3.4. Other problems Faced by Women Entrepreneurs:

Regardless of the sector wise, the women entrepreneur encountered a production-related issue due to a lack of labour (score above 4.75 points). Regardless of the sort of business, women entrepreneurs experience health issues as a result of their demanding work schedules (score above 4.95 points). Regardless of the sort of business, women entrepreneurs experienced common issues with a lack of adequate space for their operations (score above 4.55 points). The dual obligations of women entrepreneurs (score above 4.65 points) and time for children's education meant that regardless of the type of business, they faced common issues (score above 4.4 points). The second issue facing business owners in the apparel and manufacturing industries was having more family time (score above 4.4 points).

### 3.5. Opportunities of Woman Entrepreneurs

The sample in the study area was chosen with an eye towards identifying the potential of women entrepreneurs. The sample for the research area was made up of women company owners from various backgrounds who ran various types of enterprises. To name a few, here are some: 1) the manufacturing sector; 2) the apparel sector; and 3) the textile sector. These are the industries in Erode where there are opportunities for women entrepreneurs. There is still a gap between supply and demand for these kinds of businesses, despite the fact that they already exist and are operated by women. As a result, it is a very promising market for women entrepreneurs to enter.

## 4. RECOMMENDATIONS AND CONCLUSION

For women entrepreneurs to develop and transfer technology in a way that is effective and lasts, they need the right training based on scientific evidence, good ideas for products, product identification, market overviews, project development, and the right government approvals at the right times with less paperwork under "soft restoration rules." A distinct women's organisation can be established at the district level to help women entrepreneurs with their needs for funding, marketing assistance, obtaining subsidies and concessions,

technical know-how, material and technical assistance, conducting market research to evaluate technical and economic advice, subsequent leadership, etc. If these problems are fixed, the Erode District has plenty of room for female businesses. According to the study's suggestions, women who own businesses have felt the need for suitable sheds and plots for conducting activities geared towards production, financial incentives, the availability of raw materials, adequate and proper transportation facilities, etc. For a variety of reasons, it is likely that the government and financial institutions will need to take these factors into consideration. By offering extensive support and setting up the different facilities for enhancing the status of businesses, the government and non-profit organisations should concentrate their efforts on finding solutions to these problems. The poll found that there were several issues with how the government supported female entrepreneurs. They included fewer red tape, regulations that assisted small business owners, and the lack of assistance and advisory services at the correct moment.

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