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## OPPORTUNITIES AND CHALLENGES OF WOMEN ENTREPRENEURS IN GLOBALIZED ECONOMY

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### ABSTRACT

Women entrepreneurship development is an essential part of human resource development. In the modern era, the women owned businesses in the form of women entrepreneurs are one of the fastest growing entrepreneurial populations in globalized economy. Entrepreneurship amongst women has been a recent concern. The educated Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been a male dominated one. Despite all the social hurdles, the women stand tall from the rest of the crowd and are applauded for their achievements in their respective field.

**Key words:** Women entrepreneurs, Women Entrepreneurship, Challenges, Opportunities, Problems.

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### Introduction about the Study

In recent years, women have been breaking out of corporate life and embracing entrepreneurial careers as an alternative to inflexible work practices and outdated systems. Although women still face “glass ceiling” and somehow fail to achieve maximum potential.

Female entrepreneurship has brought in a new revolution as we witness women emerging as business owners in economic sectors they have not previously occupied. There are more flexible work arrangements allowing women to balance both work and careers on the business side, however, businesses that women entrepreneurs run from their homes are relatively new.

An entrepreneur is a person who has an enterprising quality with an eye on opportunities and an uncanny vision, a person who is willing to take risks because of the adventurous skill within, same holds good for women also. The Indian economy has been witnessing a drastic change since mid -1991, with new policies of economic liberalization, globalization and privatization initiated by the Indian government. India has great entrepreneurial potential. At present, women involvement in economic activities is marked by a low work participation rate, excessive concentration in the unorganized sector and employment in less skilled jobs.

Any strategy aimed at economic development will be lop-sided without involving women who constitute half of the world population. Evidence has unequivocally established that entrepreneurial spirit is not a male prerogative. Women entrepreneurship has gained momentum in the last three decades with the increase in the number of women enterprises and their substantive contribution to economic growth. The industrial performance of Asia-Pacific region propelled by Foreign Direct Investment, technological innovations and manufactured exports has brought a wide range of economic and social opportunities to women entrepreneurs.

In this dynamic world, women entrepreneurs are an important part of the global quest for sustained economic development and social progress. In India, though women have played a key role in the society, their entrepreneurial ability has not been properly tapped due to the lower status of women in the society. It is only from the Fifth Five Year Plan (1974-78) onwards that their role has been explicitly recognized with a marked shift in the approach from women welfare to women development and empowerment. The development of women entrepreneurship has become an important aspect of our plan priorities. Several policies and programmes are being implemented for the development of women entrepreneurship in India.

### **Categories of Women Entrepreneurs**

- ❖ Women in organized & unorganized sector
- ❖ Women in traditional & modern industries
- ❖ Women in urban & rural areas
- ❖ Women in large scale and small scale industries.
- ❖ Single women and joint venture.

### **Statement of the Problem**

In the present globalized economy women in India are not confined only to household works they step out of their home and are employed based up on their educational qualification. Even though it is a good sign for women empowerment the patriarchal society continues to create problems. Women are natural entrepreneurs who are capable of managing multiple tasks at ease but most of them do not realize their potential. Even though working women have comparatively more exposure than women who are home-makers they do not come forward and take up entrepreneurship as their career. Hence an effort has been made to elucidate working women's interest in becoming an entrepreneur and to know their attitude towards problems of women entrepreneurship. The fundamental problem encouraging this research is the crucial need to develop an understanding of the nature and problems faced by women entrepreneurs and their prospects on the very issue of their entrepreneurship.

### **Objectives of the Study**

- ❖ To know the opportunities and challenges of women entrepreneurs
- ❖ To evaluate the factors responsible for encouraging women to become entrepreneurs
- ❖ To critically examine the problems faced by women entrepreneurs.

### **Research Methodology**

Research design is the preparation of the design of the research. The approach adopted in this research is descriptive research. This approach enabled the researcher to explore new areas of investigation. It is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure.

The data were collected from both primary and secondary sources. Questionnaire method is used for collecting the primary data. The data were also collected from published records, Journals and Websites. To Study the, Opportunities and Challenges of Women Entrepreneurs in Globalized Economy 110 respondents were selected in Coimbatore by adopting convenience sampling method and the data were analyzed by using simple percentage analysis.

### **Limitations of the Study**

- ❖ The area of study is limited; hence the results may not be true for other geographical areas.
- ❖ Validity & Reliability of the data are obtained depends on the responses from the customer.

- ❖ The time factor of the researcher is limited.
- ❖ The size of the sample comparing to the population is very less and hence it will not represent the whole population.

## **Review of Literature**

G. Palaniappan et al (2012), "A study on problem and prospects of women entrepreneurs with special reference to erode district" in their study they stated that IT is evident from the study that women are ready to face the challenges associated with setting up of business. Society is very much receptive to the concept of women entrepreneur, so is the family. Women are not into business for survival but to satisfy their inner urge of creativity and to prove their capabilities. Women education is contributing to a great extent to the social transformation.

Sanjay Kaushik(2013)" Challenges Faced by Women Entrepreneurs in India" in his study explained about Women entrepreneurs faced so many problems in aspects of financial, marketing, health, family, and problems. Some guidelines should be given by the govt. and the financial institution to the women entrepreneur at time to time. he suggested in the study will help the entrepreneurs in particular to look this problems and develop better schemes by the govt.

Dr.T.Vijayaragavan (2014) "Problems and Opportunities of Women Entrepreneurs in India" in his study found out The large majority of them are still unaffected by change and development activities have benefited only a small section of women i.e. the urban middle class women. Women entrepreneurs can contribute largely to the wealth of the society in a most efficient manner. But they need to perceive fully the role and significance of entrepreneurship. So the forthcoming days are definitely meaningful and decisiveness to the Indian women entrepreneur.

Dr. G. S. Shikhare,(2015) "Problems of women entrepreneurs in India", in his study he found that The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. From these suggestions it is quite visible that for development and promotion of women entrepreneurship, in the region, there is a need for multi dimensional approach from different sector, namely from the government side, financial institutions, individual women entrepreneurs and many more, for a flexible integrated and coordinated specific approach.

V.Sumathi and Dr. K. Gunasundari (2016) "Problems faced by the women entrepreneurs in India", in their study states that Women entrepreneurs faced constraints in aspects of financial, marketing production, work place facility and health problems. Poor location of shop and lack of transport facility were major marketing problems. Production problems included the problem of non-availability of raw material. Entrepreneurs of zone-IV mainly faced health problems such as fatigue, tension, and headache. Women entrepreneurs also faced problem of improper water and space facility. Guidelines framed as a solution to these problems can help women entrepreneurs to deal with these problems effectively.

## **Opportunities of Women Entrepreneurs**

- ❖ Women entrepreneurs believe good enough to contribute for the society well being in order to tap the opportunities in entrepreneurship. They have many responsibilities towards society betterment. In recent days women entrepreneurs are performing extremely fantastic.
  - ❖ Eco-friendly technology
  - ❖ Bio-technology
  - ❖ IT enabled enterprises
  - ❖ Event Management
  - ❖ Tourism industry
  - ❖ Telecommunication
  - ❖ Plastic materials
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- ❖ Vermiculture
- ❖ Mineral water
- ❖ Sericulture
- ❖ Floriculture
- ❖ Herbal & health care
- ❖ Food, fruits & vegetable processing

## **Challenges Faced By the Women Entrepreneurs**

### **Family support**

Be it a married woman or an unmarried woman, family support is an imperative factor. Women have to balance between household work and business work. Especially in the tier-II and tier-III cities, women are often chained back due to their responsibilities towards their family. This creates a major hindrance towards their success. The way out to this issue is to make your family understand the importance of your dreams. It takes time, but they will certainly understand if you keep trying.

### **Difficulty in raising funds**

Investment is an integral part of any business. Some investors may hesitate to invest in businesses that are run by women. This may be because of the preconceived notion that women aren't as competent as men in terms of business and family is a priority for them. Remember this quote: "Action speaks louder than words." Be confident about your dream and let the world hear what you can do and plan to do. A business always needs funds; try to start with whatever you manage to raise. Let your work do wonders and attract investors who will be willing to invest in your business.

### **Limited mobility**

Many women entrepreneurs are unable to travel to different cities or country as they are restricted by their own family members. The situation of the Indian cities, environment, and inability to drive vehicles are some of the main causes. The problem lies in the perception of people. To overcome, make sure your family knows your limit and gain their trust.

### **Lack of practical experience**

Women generally don't get the right exposure when compared to men, which leads to no entrepreneurial bent of mind in them. Many women lack entrepreneurial aptitude due to lack of practical knowledge. This can be improved by attending different workshops and conferences meant for their business. From my personal experience, every aspiring women entrepreneur should first gain some experience in the field before they venture into it. This will help them get some exposure and give them a better perspective of the situations that they may encounter in their entrepreneurial journey. Also, practical experience is anytime beneficial than the knowledge gained from books.

These are some of the biggest challenges that majority of the women entrepreneurs face in their initial years of starting up. Some bow down against it, others just fight with all these and make way for their careers and become role models for young ladies who have big dreams and want to achieve name and fame in life.

### **Problems Faced by Women Entrepreneurs**

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. The problems of Indian women pertain to her responsibility towards family, society and her work.

### **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 overburdened with family responsibilities like extra attention to husband, children and in-laws which take away a lot of their time and energy. In such a situation, it will be very difficult to concentrate and run the enterprise successfully.

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### **Male dominated society**

Even though our constitution speaks of equality between sexes, 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 puts 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.

### **Social barriers**

The traditions and customs prevailed in Indian societies towards women sometimes stand as an obstacle before them to grow and prosper. Castes and religions dominate with one another and hinders women entrepreneurs too. In rural areas, they face more social barriers.

### **Problem of finance**

Women entrepreneurs stiffer a lot in raising and meeting the financial needs of the business. Bankers, creditors and financial institutes are not coming forward to provide financial assistance to women borrowers on the ground of their less credit worthiness and more chances of business failure. They also face financial problem due to blockage of funds in raw materials, work-in-progress finished goods and non-receipt of payment from customers in time.

### **Tough competition**

Usually women entrepreneurs employ low technology in the process of production. In a market where the competition is too high, they have to fight hard to survive in the market against the organised sector and their male counterpart who have vast experience and capacity to adopt advanced technology in managing enterprises.

### **Low risk-bearing capacity**

Women in India are by nature weak, shy and mild. They cannot bear the amount risk which is essential for running an enterprise. Lack of education, training and financial support from outsides also reduce their ability to bear the risk involved in an enterprises.

### **Lack of entrepreneurial aptitude**

Lack of entrepreneurial aptitude is a matter of concern for women entrepreneurs. They have no entrepreneurial bent of mind. Even after attending various training programmes on entrepreneur ship women entrepreneurs fail to tide over the risks and troubles that may come up in an organisational working.

### **Limited managerial ability**

Management has become a specialised job which only efficient managers perform. Women entrepreneurs are not efficient in managerial functions like planning, organising, controlling, coordinating, staffing, directing, motivating etc. of an enterprise. Therefore, less and limited managerial ability of women has become a problem for them to run the enterprise successfully.

### **Legal formalities**

Fulfilling the legal formalities required for running an enterprise becomes an upheaval task on the part of an women entrepreneur because of the prevalence of corrupt practices in government offices and procedural delays for various licenses, electricity, water and shed allotments. In such situations women entrepreneurs find it hard to concentrate on the smooth working of the enterprise.

**Lack of self confidence**

Women entrepreneurs because of their inherent nature, lack of self-confidence which is essentially a motivating factor in running an enterprise successfully. They have to strive hard to strike a balance between managing a family and managing an enterprise. Sometimes she has to sacrifice her entrepreneurial urge in order to strike a balance between the two.

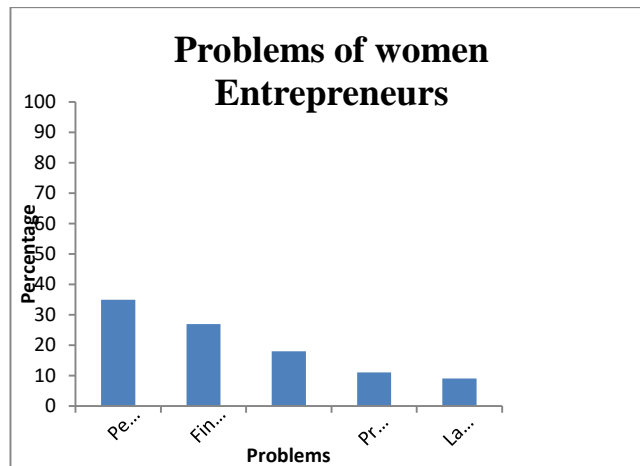
**TABLE NO: 1****SOCIO ECONOMIC BACKGROUND OF THE WOMEN ENTREPRENEURS**

S.NO	PARTICULARS	OPTIONS	PERCENTAGE OF RESPONDENTS
1	Age	Below 25 Years	10
		26 – 30 Years	32
		Above 30 Years	68
2	Marital status	Single	46
		Married	64
3	Educational qualification	H.S.C	06
		Diplomo/UG	70
		PG	24
		Others	10
4	Business Type	Manufacturing	49
		Service	39
		combination	12
		Others	10
5	Income Level	Less than Rs.20,000	20
		Rs.20,000 - 30,000	48
		Rs. 30,000 - 40000	20
		Above 40,000	22
6	Size of Business	Below 1 lakh	38
		1-5 lakhs	18
		5-10 lakhs	37
		10 lakhs and above	17
7	Source of financing	Spouse Income	37
		Personal savings	32
		Loan from banks	29
		Other source	12
8	Spend the business Income	Family Expenses	46
		Personal Savings	35
		Re investment	29

clearly explains the socio economic background of the respondents

**TABLE NO: 2****PROBLEMS FACED BY WOMEN ENTREPRENEURS**

Problems	No. of Respondents	Percentage of Respondents
Personal	38	35
Financial	29	27
Marketing	20	18
Production	13	11
Labours	10	09
<b>Total</b>	<b>110</b>	<b>100</b>



### Findings

- ❖ 68 percent of the respondents age group are above 30 Years
- ❖ 64 percent of respondents are married.
- ❖ 70 Percent of the respondents are having the PG Qualification.
- ❖ 49 percent of the respondents businesses are based on manufacturing.
- ❖ 48 Percent of the respondent's income between Rs. 20,000 to 30,000.
- ❖ 38 Percent of respondent's size of business is below 1 Lack.
- ❖ 46 Percent of the respondents spend the business income for family expenses.

### Suggestions

- ❖ Working women may be motivated through entrepreneurship camps to become an entrepreneur.
- ❖ Positive impression about women entrepreneurship should be created among women by arranging for an interaction with successful women entrepreneurs
- ❖ Financial institutions should come up with a special package of products which are not mainly pegged on collateral as the major requirement of securing finance by women entrepreneurs. This will boost confidence in women entrepreneurs who may require to expand their business enterprises.

### Conclusion

The challenges and opportunities provided to the women in this digital era are growing rapidly fantastic rather job seekers. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. Independence brought promise of equality of opportunity in all sphere to the Indian women and laws guaranteeing for their equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women. The large majority of them are still unaffected by change and development activities have benefited only a small section of women i.e. the urban middle class women. Women entrepreneurs can contribute largely to the wealth of the society in a most efficient manner. But they need to perceive fully the role and significance of entrepreneurship. So the forthcoming days are definitely meaningful and decisiveness to the Indian women entrepreneur.

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