

## STUDY ON EMPOWERMENT OF WOMEN THROUGH ENTREPRENEURSHIP

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### Abstract

Empowerment includes higher literacy levels and education for women, better healthcare for women and children, equal ownership of productive resources, increased participation in economic and commercial sectors, awareness of their rights and responsibilities, improved standard of living, and acquiring self-reliance, self-esteem, and self-confidence. The study revealed that the majority of the respondents face financial constraints and a low need for achievement. The sample size was 150. The primary data were analyzed in percentages and factor analysis. Indian women are considered Sakthi, which means a source of power. Effectively co-ordinating the available factors and resources. Efficient execution of decisions imposed on them. Thus, this paper focuses on the empowerment of women through entrepreneurship in Kanniyakumari district.

**Keywords:** Empowerment, Women Entrepreneurs, Problem of Finance, Low need for Achievement

### Introduction

Entrepreneurship is the future of modern society. They are the driving forces behind the Indian economy. Entrepreneurs are people who come up with new ideas, innovations, and do things, which are not generally done in the ordinary course of a business. The empowerment of women entrepreneurs is a new mantra for the development of the economy. The present paper focuses mainly, on the empowerment of women through entrepreneurship. It is observed that women entrepreneur networks are a major source of knowledge about women's entrepreneurship and they are increasingly recognized as a valuable tool for its development and promotion. Patience and bearing the sufferings on behalf of others and the ability to work physically more at any age. Women occupy nearly 45 per cent of the Indian population. Women's literary and educational status improved considerably during the past few decades. More and higher education and research institutions are imparting knowledge and specialization. Every woman has the potential to be an entrepreneur and it can be developed through nurturing skills and ideas. Women in business attain success through their intelligence, efficiency, commitment, and honesty.

### Scope of the study

The study focuses on the women entrepreneurs in the selected Kanniyakumari district.

### Women Empowerment

Empowerment is a multidimensional process, which should enable individuals or a group of individuals to realise their full identities and powers in all spheres of life. Empowerment includes higher literacy levels and education for women, better healthcare for women and children, equal ownership of productive resources, increased participation in economic and commercial sectors, awareness of their rights and responsibilities, improved standard of living and acquiring self-reliance, self-esteem, and self-confidence. Women entrepreneurs are a significant part of the global expedition for sustained economic development and social progress in this dynamic world. Due to the growing industrialization, urbanization, social legislation and along with the spread of higher education and awareness, the emergence of women-owned businesses is highly increasing in the economies of almost all countries. In the former days, for women there were 3 Ks – Kitchen, Kids, and Knitting, then came 3 Ps – Powder, Pappad, and Pickles, now at present there are 4 Es- Electricity, Electronics, Energy, and Engineering. Indian women have undergone a long way and are becoming increasingly visible and successful in all spheres and have shifted from the kitchen to higher levels of professional activities.

The process enables one to gain power, authority, and influence over other institutions or societies. Empowerment is probably the totality of the following or similar capabilities:

- Having decision-making power of one's own.
- Increasing one's positive self-image and overcoming stigma.
- Increasing one's ability in discreet thinking to sort out right and wrong.

- Involving in the growth process and changes that are never-ending and self-initiated.
- Ability to learn skills for improving one's personal or group power
- Having positive thinking about the ability to make a change.
- Ability to exercise assertiveness in collective decision-making.
- Having access to information and resources for taking proper decisions.
- Having a range of options from which they can make choices (not just yes/no)

### **Problems faced by Women Entrepreneurs**

#### **Financial Constraints**

Finance is the lifeblood of every business. Both long-term and short-term funds are required for business. They have to provide collateral securities to obtain loans and advances from financial institutions. But usually, women do not have a property in their names and this hinders them from obtaining external sources of funds. The banks also consider women as less creditworthy and discourage women borrowers from the belief that they can at any time leave their business and become housewives again. Under these circumstances, women entrepreneurs are bound to rely on their savings and loans from friends and relatives. The quantity of such funds is often negligible leading to the failure of women's enterprises.

#### **Low need for Achievement**

The pre-requisites for success in entrepreneurship are the need for achievement, independence, and autonomy. But in India, the common Indian woman is happy to bask in the glory of their parents, husband, children and so on. They have preconceived notions about their role in life. This inhibits them from achieving independence. In addition to the above difficulties, lack of infrastructural facilities, shortage of power, difficulty in obtaining licenses from various control boards and several other socio-economic problems stand as hurdles to women entrepreneurs.

#### **Over Dependence on Intermediaries**

Women entrepreneurs have to depend largely on intermediaries for the distribution of their products. These intermediaries take a major portion of their profits. It may be possible for women entrepreneurs to eliminate the middlemen, but it requires an additional investment of capital and a lot of travel. Women entrepreneurs find it difficult to capture the market and popularise their products.

#### **Lack of Education**

In India, around 60 per cent of women are still illiterate. Illiteracy is the root cause of socio-economic problems. Due to a lack of education, women are ignorant of business technology and create problems for women in the setting up and running of business enterprises.

#### **High Cost of Production**

Several factors including inefficient management contribute to the cost of production which stands as a stumbling block before women entrepreneurs. Women entrepreneurs face technology obsolescence due to non-adoption or slow adoption of changing technology which is a major factor in the high cost of production.

#### **Objectives of the study**

1. To know the demographic profile of the sample respondents.
2. To find out the various personal and financial problems in their business within Kanniyakumari district.

#### **Methodology**

The study is based on primary and secondary data. The sample respondents were selected from women entrepreneurs through convenience sampling. The sample size was 150. The primary data were collected with the help of a well-structured questionnaire. The data were analyzed with the help of percentage, and factor analysis. The secondary data were gathered from journals, books, and websites. Based on the findings, suggestions and conclusion were drawn.

#### **Limitation of the study**

- The present study is confined to the empowerment of women through entrepreneurship.
- The study is limited to a sample size of 150 only.
- Some of the information given by the respondents hesitated to give the data.
- There may be biased opinions given by the sample respondents.

#### **Data Analysis and Discussion**

The demographic characteristics of respondents are the important variables to identify the women entrepreneurs in the Kanniyakumari district. Demographic profiles of the respondents were classified according to their marital status, area of residence, age, educational qualification, annual income, business types, size of the business, and source of financing.

**Table 1**  
**Demographic Profile of the Respondents**

S. No.	Particulars	No. of Respondents	Percentage	
1	Marital Status	Married	120	80
		Unmarried	30	20
		Total	150	100
2.	Area of Residence	Rural	55	36.67
		Semi-urban	66	44
		Urban	29	19.33
		Total	150	100
3	Age	Below 35 years	40	26.67
		36 years to 45 years	60	40
		46 years to 55 years	38	25.33
		Above 56 years	12	8
		Total	150	100
4	Education Qualification	Up to SSLC	17	11.33
		HSC	45	30
		Graduates	62	41.33
		Others	26	17.34
		Total	150	100
5	Family Monthly Income	Below ₹ 20,000	42	28
		₹ 20,001 to ₹ 30,000	49	32.67
		₹ 30,001 to ₹ 40,000	32	21.33
		Above ₹ 40,000	27	18
		Total	150	100
6	Business types	Manufacturing	67	44.67
		Trading	42	28
		Service	29	19.33
		Others	12	8
		Total	150	100
7	Source of financing	Family income	71	47.33
		Personal savings	34	22.67
		Loan from bank	36	24
		Other sources	9	6
		Total	150	100

Source: Primary Data

Table 1 clearly denotes that 80 per cent of the respondents are married and 20 per cent of the respondents are unmarried. 44 per cent of the sample respondents are living in semi-urban areas. 40 per cent of the respondents belong to the age group of 36 to 45 years. 41.33per cent of the sample respondents are graduates and 11.33 per cent of the respondents studied up to HSC. 32.67 per cent of the respondents are earning income between ₹20,001 to ₹30,000 and 18 per cent of the respondents are family income

above ₹50,000. 44.67 per cent of the respondents are doing manufacturing business, 47.33 per cent of the respondents are mobilizing funds from family income and 6 per cent of the respondents are mobilizing funds from other sources. It is clearly understood that most of the respondents are married so they mobilize funds from their families.

#### Key drivers that problems faced by women entrepreneurs:

In order to find out the key required for problems faced by women entrepreneurs, factor analysis is applied, to extract two factors from the identified 12 women entrepreneurial problems.

The appropriation of this analysis is tested by Keiser -Meyer-Olkin (KMO) and Bartlett's test of Sphericity is used and the results are shown below.

**Table 2**

Keiser -Meyer-Olkin Measure of Sampling Adequacy	0.902
Bartlett's Test of Sphericity Chi-Square	3206.879
Degrees of Freedom	66
<b>Significance</b>	<b>0.000</b>

High worth of Keiser -Meyer-Olkin Measure (KMO) test of the sampling adequacy (0.902) shows the relationship between the sets of factors made sense of by different factors and accordingly factor investigation is viewed as fitting in this model. Bartlett's Test of sphericity chi-square indicates the population correlation matrix. It is an identity matrix. The test of statistics for Sphericity is based on  $\chi^2$  test which is significant and the value 3206.879 at 66 degrees of freedom which is significant at a 5 % level. Therefore, consequently this method of factor investigation might be viewed as a proper one.

#### The key aspect of the problem of women entrepreneurs from the rotated component matrix:

The rotated component matrix for twelve variables relating to the problem of women entrepreneurs is given in Table 3

**Table 3**

#### Key aspects of the problem of women entrepreneurs

S. No.	Statements	Components		
		Dependent	High cost	Limited Mobility
1	Financial Constraints	0.980		
2	Low Need for Achievement	0.980		
3	Stiff competition	0.979		
4	Male Dominated Society	0.970		
5	Social Attitudes	0.968		
6	Lack of Education	0.949		
7	Scarcity of Raw Materials	0.936		
8	High Cost of Production		0.733	
9	Over Dependence on Intermediaries		0.730	
10	Lack of business experience		0.720	
11	Family Ties			0.646
12	Limited Mobility			0.642

The statements characterizing the factors with their factor loading and communality for the problem of women entrepreneurs by using the eigenvalue are given in table 4

**Table 4**

#### The Problem of Women Entrepreneurs (variance explained)

S.	Key Factors	Number of	Eigenvalue	Percentage of	Cum-Percentage of
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No.		variables		Variance	Variance
1	Dependent	7	75.813	75.813	75.813
2	High cost	3	9.774	9.774	85.587
3.	Limited Mobility	2	2.112	2.112	87.699

**Source: Computed Data**

The given twelve variables in the problem of women entrepreneurs are reduced to three factors by applying factors analysis. These three factors amount to a cumulative percentage of 87.699. The three factors extracted are the key drivers of the problem of women entrepreneurs and the respondents should be aware of these two attributes namely dependent, high cost and limited mobility.

The first factors namely dependent aspects are the combination of nine variables with high factor loadings namely Financial Constraints 0.980, Low Need for Achievement 0.980 Over Dependence on Intermediaries 0.979, Male Dominated Society 0.970, Social Attitudes 0.968, Lack of Education 0.949, Scarcity of Raw Materials 0.936. It represents women entrepreneurs mostly depend on others for financial and non-financial support.

The second factor which is named as 'high cost' includes the high cost of production 0.733, Over Dependence on Intermediaries 0.730, and Lack of business experience 0.720. It represents all of the direct and indirect costs a business faces from producing a product or service.

The third factor which is named as 'limited mobility' includes the family Ties 0.646, and limited mobility 0.642

**Suggestions**

- Finance is one of the major problems faced by women entrepreneurs. The government should be liberal in providing financial assistance to them. Facilitating financial support to women and providing a low rate of interest, to motivate women.
- Encouraging women's participation in decision-making. Adequate management and leadership training programs will be provided to the women's community.
- A women Entrepreneur's Guidance Cell to be set up to handle the major problems of women entrepreneurs by the local authorities.
- Honest and sincere attempts should be undertaken by the government and social organizations to increase literacy among females.
- In rural areas self-employment opportunities should be developed for helping women.
- Better educational facilities and schemes should be extended to women folk from the local authority.

**Conclusion**

Women entrepreneurs face different types of problems faced by many entrepreneurs and problems specific to women. Independence brought the promise of equality of opportunity in all spheres to Indian women and laws guaranteeing for their equal rights of participation in the political process and equal opportunities and rights in education and employment were enacted. Even after facing lots of challenges and hindrances in their way they are fighting and making themselves empowered enough to take their decisions on their own as well as help in the development of society. So, the researcher concluded that entrepreneurship can increase women's empowerment through education.

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