

**STUDY OF CHALLENGES FACED BY WOMEN
ENTREPRENEURS WITH SPECIAL
REFERANCES TO MICRO AND SMALL
INDUSTRY IN PUNE CITY**

A DISSERTATION PRESENTED BY

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UNDER THE GUIDANCE OF

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IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE

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PUNE.

CERTIFICATE

This is to certify that the dissertation entitled “**Study of challenges faced by women entrepreneurs with special reference to micro and small industry in Pune city.**” which is being submitted herewith for the award of the Master of Philosophy (M.Phil.) in MANAGEMENT of Tilak Maharashtra Vidyapeeth, Pune is the result of original research work completed by **Mrs. Minal Bhagwan Sonawane** under my supervision and guidance.

To the best of my knowledge and belief the work incorporated in this dissertation has not formed the basis for the award of any Degree or similar title of this or any other University or examining body upon her.

Research Guide:

Dr. SANJEEVANI GOGAWALE.

Place: PUNE

Date:

DECLARATION

I hereby declare that the dissertation entitled “Study of challenges faced by women entrepreneurs with special reference to micro and small industry in Pune city.” completed and written by me has not previously formed the basis for the award of any Degree or other similar title upon me of this or any other university or examining body.

Mrs. Minal Sonawane.

Place: Pune.

Date:

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CHAPTER 1

INTRODUCTION

Entrepreneurs will not emerge automatically to develop the society though there may be born entrepreneurs. In majority of the cases, entrepreneurs are the outcome of the socioeconomic conditions prevailing in the society or personal pressures of the entrepreneurs. Women in new generation have overcome all barriers and proved themselves in the most cumbersome world of entrepreneurship.

The economic development of India in general and families of entrepreneurs in particular, is not possible without the participation of women who constitute about 48.46% of the total population, as per the 2011 census. Women entrepreneurship in India has come a long way from papads and pickles to engineering and electronics. Nowadays elite women in cities are making a mark in non-conventional fields such as manufacturing, consultancy, garments exporting, interior designing, textile printing, food processing, chemicals, pharmaceuticals etc.

Today women entrepreneurs represent a group of women who have broken the shackles of conservative attitudes of society and have explored new avenues of economic participation. of course, there are certain pluses and minuses in the area of women entrepreneur businesses, Among the reasons, for women to run their organized business include various skill sets and knowledge ,their talents ,abilities ,creativity and never die attitude to do something positive for their family and alternatively for the nation. Against this there is also an alarming no of failure cases in women entrepreneurs businesses.

1.1 Women's participation in Economy

Women as an independent individuals or target group, which account for 495.74 million and represent 48.3% of the country 's population, as per the 2001 census. Women entrepreneurship and the overall participation of women in the economy are closely related to each other. Though women constitute about 48% of the total population, their participation in the economic activities of the country is only 34%. As per the fifth round of National Sample Survey Organization (NSSO) in March 2000, their overall share in the organized job market was 17.2%. It clearly indicates that a majority of women work in unorganized sector, such as farms, road and housing construction, small-scale manufacturing industries including garments or electronic assembly or in village and cottage industries¹.

1.2 Key Changes in women entrepreneurs in last five decades

Women Entrepreneurs of the Fifties: Compulsive factors led to the creation of women entrepreneurs.

Women Entrepreneurs of the Sixties: Women began to aspire but also accepted the social cultural traditions.

Women Entrepreneurs of the Seventies: The women in this decade opened up new frontier. They had not only aspiration but ambition also.

Women Entrepreneurs of the Eighties: Women were educated in highly sophisticated, technological and professional education. They became equally contributing partners.

Women Entrepreneurs of the Nineties: This was the first time when the concept of best rather than male heir was talked about.

Women Entrepreneurs of the 21st Century: “Jill of all trades” Since the 21st century, the status of women in India has been changing as a result to mounting industrialization and urbanization and social legislation. Over the years, more and more women are going in for higher education, technical and professional education and their proportion in the workforce has also been increased⁴.

1.3 Concept of women entrepreneurship

Women entrepreneurship is relatively a recent phenomenon which came into prominence in late the 1970's. There has been dramatic increase in the number of women setting-up in business and it has been noted that they have become the fastest growing segment within the small business sector (Moore and Buttner 1997).

Due to spread of education, favourable government policies toward women, entrepreneurship awareness and new kind of avenue, more and more women are venturing as entrepreneurs in all kind of business, economic and other useful activities.

Women entrepreneurs are the women or a group of the women who initiate, organize and operate business enterprise. The government of India has defined women entrepreneur as “an Enterprise owned and controlled by women having a minimum financial interest of 51 per cent of capital and giving at least 51 per cent of the employment generated by the enterprise of women”. In the words of nutshell “women entrepreneurs are those women who think of business enterprise, initiate it,

organize and combine the factors of production, operate the enterprise and undertake risk and handle economic uncertainty involved in running a business enterprise”⁵.

1.4 Why women become entrepreneurs

There are different reasons for women to start businesses. These can be classified into “Pull factors” or “push factors”. Saddled with household chores and domestic responsibilities women want to get independence. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Such a situation is described as pull factors. While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them.

Pull factors:

Out of hobby

Self-identity and social status

Support of family members

Success stories of friends, relatives & other successful women entrepreneurs

Freedom to take own decision and be independent

New challenges and opportunities for self-fulfillment

To enhance knowledge of business opportunity & scenario

Push factors:

Due to the death or sickness of their husband.

To fulfil economic needs of the family.

1.5 Why this topic

Background

Researcher did not have any background of business before marriage but researcher got married with a person who was passionate about doing something of his own. So he has started a manufacturing unit.

Initially for some years, researcher was doing job and never thought of entrepreneurship. But after birth of second child, researcher found it difficult to manage home & job so left the job and used to go in the company sometimes.

Researcher's husband also doesn't have business background. So being a first generation entrepreneur, faced lots of problems while establishing a business. Due to flexible hours of working and need of a business, researcher also started helping him.

In between, researcher has done Goldman Sachs 10000 women entrepreneurship development program at SIIB, Pune. During that course, researcher met some women entrepreneurs who are running businesses independently. All of them are struggling for a business to grow.

Many questions came in researcher's mind by seeing them. Why these women have chosen this path? Is this is a need or passion? What are the challenges they are facing? How they are balancing business and family?

Researcher wanted to find out answers to all these questions. So researcher has decided to choose this topic for research also.

1.6 Challenges of woman as an entrepreneur

Women entrepreneurship in economic development of any nation has been documented for its significant contribution. This means that the neglect of women in the development process constitutes a human waste.

In the entrepreneurial landscape, women entrepreneurs have become important players. Although the number is still small as compared to businesses owned by men, this is encouraging as it shows that women no longer adhere to the stereotype that only men can be wage earners in the family. Besides numerous obligations assigned to women including reproductive chores, such as childcare and doing house work, women can find success through their own businesses. Though there have been limitations, obstacles and roadblocks faced by these women in the past, society have begun to accept that women entrepreneurs do contribute greatly to a country's economy. As such, it is no longer unexpected to see women heading their own companies and being successful at the same time. The general mind-set has changed so much that women who juggle family with careers are looked upon as capable and competent to handle business independently.

Being a single woman entrepreneur, one has to play many roles in a day which includes all functional areas right from owner, manager, leader, finance expert, marketing and sales person, R & D expert etc.

Also, she must be having managerial skills like planning, organizing, coordinating, leading and controlling at proper time with proper purpose. To achieve

the set targets every entrepreneur has to make strategic, client efforts. However in this journey, they face certain unforeseen difficulties or challenges.

Despite the government providing substantial support and assistance to women entrepreneurs, the level of participation is low compared to male. There are some challenges to overcome.

In India, women entrepreneurs are a rarity. Why is it so tough for a woman to run a business in India? For starters, till a few years ago, the very idea of doing business was frowned by Indian middle class .The thought of “the protected Indian woman going out in greasy, real world of men and getting her hands dirty was taboo.” Says a Mumbai based entrepreneur, who set up her advisory business a few months ago, but did not wanted to be perceived as a “flag-waving feminist by her male colleagues so early on⁶.”

Men start becoming worldly- wise at much early age and are also more likely to give or demand bribes.In the world of business, women are constantly interacting with men who are in place of power. Men can do things that women can't .For example, they can take them out to hotels, entertain them etc.

Indian men want strong and capable women to look after the house but at the same time they are against these strong women emerging on their own outside the house.

1.7 Men & women in business

Women make up roughly 50 percent of the population, but they have minimal rights in terms of representation in the socio-economic political fabric. In other words, we can say, Men write the rules; women follow the rules.

Why is it so tough for a woman to run a business in India? For starters, till a few years ago, the very idea of doing business was frowned by Indian middle class .The thought of “the protected Indian woman going out in greasy, real world of men and getting her hands dirty was taboo.” Says a Mumbai based entrepreneur, who set up her advisory business a few months ago, but did not wanted to be perceived as a “flag-waving feminist by her male colleagues so early on⁷.”

Men start becoming worldly- wise at much early age and are also more likely to give or demand bribes. For a woman, dealing with government officials who demand a bribe can be a draining experience. This is why most women entrepreneurs choose not to register their businesses even though this would affect their. Chances of scaling up.

In the world of business, women are constantly interacting with men who are in place of power. Men can do things that women can't .For example, they can take them out to hotels, entertain them etc.

Indian men want strong and capable women to look after the house but at the same time they are against these strong women emerging on their own outside the house?

1.8 Gap analysis

Extensive literature review suggested that not much emphasis given on studying operational challenges of women entrepreneurs. Also earlier researchers have not studied why women entrepreneurs do not sustain to grow from micro to small? Very few of them do that. Most of them prefer to stay micro or they leave the business.

There are many women entrepreneurs who start their entrepreneurial venture as a micro. But very few of them sustain for long time and reach to small or large scale.

Despite the government providing substantial support and assistance to women entrepreneurs, they are less in numbers as compared to male entrepreneurs. It seems that certain challenges to overcome.

The study has explored operational challenges of women entrepreneurs which can be categorized into self, family and society challenges. Also tried to study how many of them have actually overcome these challenges and developed their businesses.

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CHAPTER 2

LITERATURE REVIEW

2.1 Entrepreneur vs. Entrepreneurship

Table-2.1

Entrepreneur	Entrepreneurship
Is a person	Is a process
A visualize	A vision
A creator	A creation
An organizer	An organization
An innovator	An innovation
A planner	Planning
A risk taker	Risk taking
A communicator	Communication
A leader	Leadership

Source: 'Small Scale Industries and Entrepreneurship' by Vasant Desai.

2.2 Do's and Don'ts for an Entrepreneur

Table-2.2

Do's	Don'ts
1. Do take decision keeping in mind the fact that an entrepreneur should be moderate and calculated risk taker.	1. Don't overburden from the Beginning
2. Do proper and planned utilization of time.	2. Don't do all the work by self, but delegate.
3. Do keep oneself fully informed about the market developments and think about the adjustments in advance.	3. Don't avoid or run away from problems, be it creditor / money lenders.
4. Do know more about competitors	4. Don't promise immediate repayments of private borrowings, from your relatives or friends, especially if they have been put into long-term assets.
5. Do take help / advice from experts to develop all around managerial understanding.	5. Don't hesitate and be afraid to take hard and unpleasant decisions.
6. Do weigh implications of short-term and long-term decisions.	6. Don't depend too much on memory. Make habit of writing and recording, a regular practice.
7. Do have information system to know where one's business is leading.	7. Don't assume finance is the only cause or factor for performance.
8. Do anticipate changes and problems and prepare to face them.	8. Don't keep yourself totally busy and involved in day-to-day work, but keep adequate free time to think, plan and work for future.
9. Do keep one updated about technology.	9. Don't worry about uncertainty beyond control.

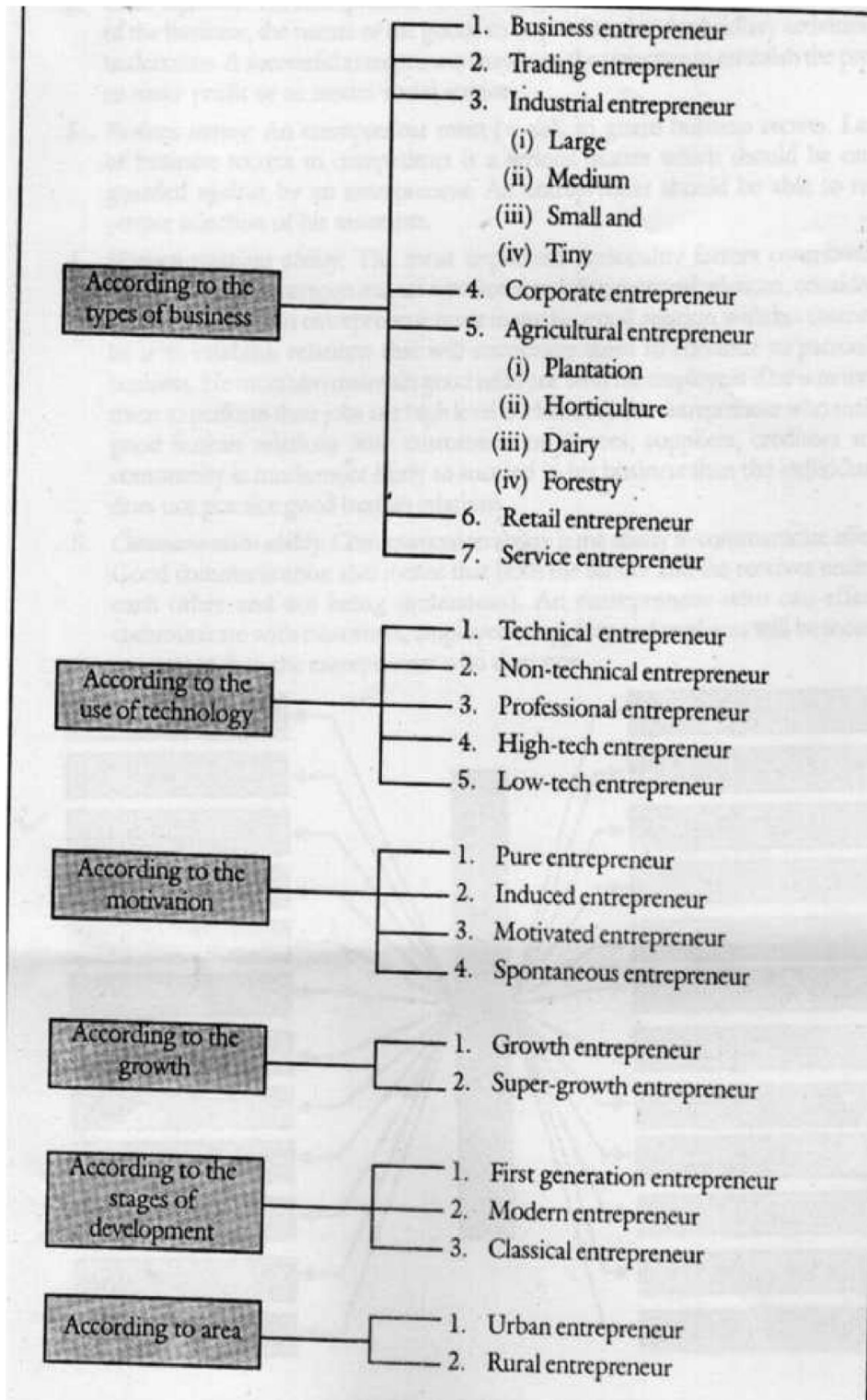


Figure 2.1 Entrepreneurship development and business communication.

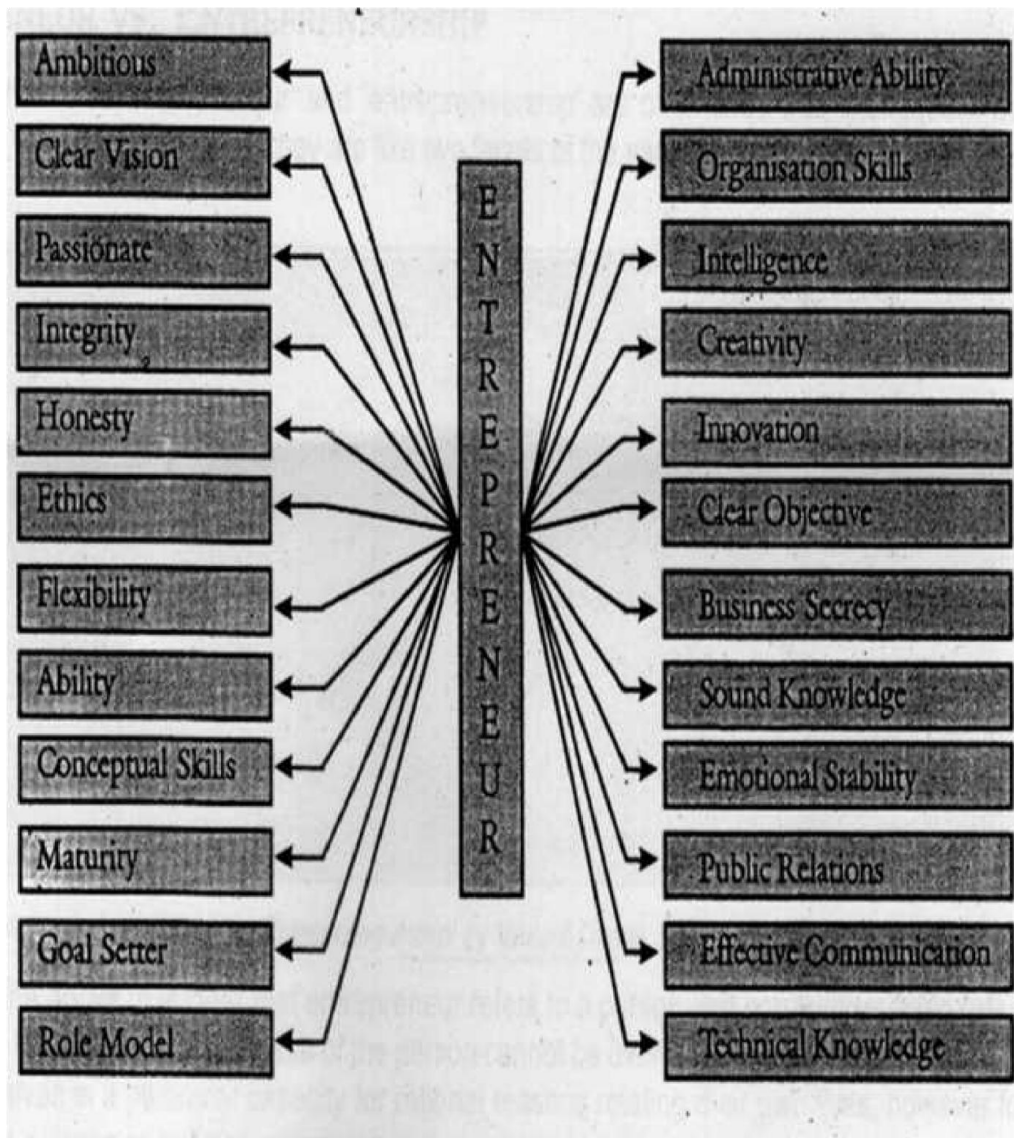


Figure 2.2 Characteristics of an entrepreneur (Entrepreneurship development and business communication, Vasant Desai, Urmila Rai, page no 29)

2.3 State-wise distribution of small scale industrial units owned by women entrepreneurs

Table-2.3

Sr.No	State	No.SSI UNIT	% of total
1	Kerala	139225	13.09
2	Tamil Nadu	129808	12.20
3	Karnataka	103169	9.70
4	Maharashtra	100670	9.46
5	Andhra Pradesh	77166	7.25
6	Uttar Pradesh	77667	6.83
7	West Bengal	69625	6.55
8	Madhya Pradesh	68823	6.47
9	Gujarat	53703	5.05
10	Bihar	49443	4.65
11	Orissa	38233	3.59
12	Rajasthan	36371	3.42
13	Punjab	29068	2.73
14	Delhi	14383	1.35
15	Assam	11757	1.11
16	Manipur	10745	1.01
17	Chhattisgarh	10034	0.94
18	Haryana	9620	0.90
19	Uttaranchal	8804	0.83
20	Jharkhand	7865	0.74
21	Jammu and Kashmir	5742	0.54
22	Himachal Pradesh	3722	0.35
23	Mizoram	3700	0.35
24	Meghalaya	3580	0.34
25	Chandigarh	2243	0.21
26	Pondicherry	1065	0.10
27	Tripura	863	0.09

28	Goa	810	0,08
29	Dadra and Nagar-haveli	213	0.02
30	Nagaland	179	0.02
31	Arunachal Pradesh	150	0.01
32	Andaman and Nicobar Island	150	0.01
33	Sikkim	98	0.01
34	Lakshadweep	67	0.01
	All India	1063721	100

2.4 Classification of SSI units in India on the basis of registration

Table 2.4

Sr.no	Characteristic	Register units (In Lakhs)	Unregister units (In Lakhs)	Total
1	Men	12.37(13.08%)	82.20(86.92%)	94.57(100%)
2	Women	1.38(12.93%)	9.26(87.07%)	10.64(100%)
3	Total	13.75(13.07%)	91.46(86.93%)	105.21(100%)

Note: Figures in brackets represent percentages to total¹

2.5 Successful female entrepreneurs from India.

“It’s hard to be a woman: You must think like a man, act like a lady, look like a young girl and work like a horse”. I think a woman’s success mantra is perfectly summarized in the above line. Women have always been an integral yet the most ignored part of our society. On papers we have given them equal rights in every prospect but still we are bound by our own ancient taboos. But woman is strong enough to break the barriers set around her and emerge as an example to be as a role model to thousand other women. Here researcher will like to talk about few of the successful female entrepreneurs from India who is an inspiration to thousand young ladies.

1) Kiran Mazumdar Shaw

Kiran was born on 23 March 1953 in Bangalore. She holds a proud position of CMD in Biocon limited. Born in Bangalore, Shaw completed her Bachelors in Zoology from Mount Carmel College, Bangalore University.

She later did her post-graduation in Malting and Brewing from Balart College, Melbourne University. She worked as a trainee brewer in Carlton and United Breweries, Melbourne and as a trainee maltster at Barrett Brothers and Burston, Australia. She worked as a trainee brewer in Carlton and United Breweries, Melbourne and as a trainee maltster at Barrett Brothers and Burston, Australia.

She started Biocon in 1978 and spearheaded its evolution from an industrial enzymes manufacturing company to a fully integrated bio-pharmaceutical company.

Today Biocon under Shaw's leadership has established itself as a leading player in biomedicine research with a focus on diabetes and oncology. Kiran is also a member of the board of governors of the prestigious Indian School of Business and Indian Institute of Technology Hyderabad.

Kiran received the prestigious Padma Shri (1989) and the Padma Bhushan (2005) from the government of India. She neither had a business degree or business experience, yet she successfully set up Biocon from scratch. She adopted a democratic leadership style by creating an open & free work culture which encouraged risk-taking attitude. She recruited people only on the basis of competency thus ensuring that she got the best talent.

This approach helped Biocon to become the largest biotech company in India. "My wife is the star and I am delighted to be the support system" says the Vice Chairman of Biocon, who is at ease in the towering shadow of his wife- Kiran Mazumdar Shaw. As in the Kiran's case, behind her she has strong support of her husband who haven't hesitated in taking the back seat, and letting their wives drive solo. In fact, many of these men, unlike in John and Kiran's cases have had little to contribute to their "better" halves' triumphs at the workplace. The backing, encouragement and guidance may be there, but from a distance, and at a broader level. That's because in many cases, the husband and wife are on two different tracks. Kiran Mazumdar Shaw is the recipient of several prestigious awards. These include ET Businesswoman of the Year, Best Woman Entrepreneur, Model Employer and Ernst & Young's Entrepreneur of the Year Award for Life Sciences & Healthcare, Leading Technology Pioneer, etc. In 2014, she was awarded the Other Gold Medal,

for outstanding contributions to the progress of science and chemistry. As of 2014, she is listed as the 92nd most powerful woman in the world by Forbes.²



2) Shahnaz Hussain

Shahnaz Hussain is one of the biggest brand names in herbal cosmetics in India and abroad. She is a name every household is familiar with, a brand every woman takes pride in, and a story that inspires every Indian girl.

She came into the race, first to conquer it and then to make it her own. While her success is internationally known, her success story might not be so well known and is worth taking a look at.

Making Of A DIVA

Royalty ran in this diva's blood much before she proved herself to be the Queen of her arena. Shahnaz Husain was born to a traditional, royal Muslim family, where she was married off at the age of fifteen. She was however fortunate to receive a modern education.



While such an early marriage would be a formidable obstacle to any woman's career, Shahnaz did not let this stop her. Despite having a baby a year after marriage, she decided to defy the norm.

From her early interest in poetry and prose, she had now come to admire beauty. And so it was during her stay in Teheran that she decided to take a beautician's course.

For ten years, she trained in cosmetic therapy from pioneering institutes like Swarzkopf, Helena Rubinstein and Christine Valmy. However what set her apart was the extensive incorporation of Ayurvedic formulations in her products.

She believed Ayurveda to be the best alternative to cosmetics, so on returning to India after her training, she researched Ayurveda deeply before starting to create her range of herbal cosmetics and ayurvedic beauty products.

Shahnaz's products soon became available for the remedy of a number of skin and hair problems like scars, blemishes dandruff, hair loss and other problems. Thus her range of Shahnaz Husain herbals was born, and there was no stopping it.

Today the group extends to over 400 salons and 350 products in India and abroad. Shahnaz Husain's group has expanded to international markets like the UK, USA, Canada and Japan, with her products selling in leading stores like including Bloomingdale's (New York), Galleries Lafayette (Paris), Seibu (Japan), Harrods and Selfridges (London), and La Rinaeccente (Milan). She continues to enjoy a tremendous rate of growth and has long since crossed the \$100 million mark.

Awards and Ambitions:

Husain has been honored with the Padma Shri award in recognition of her brilliant work. *Success*, the U.S. Business Magazine, gave her the award of the "World's Greatest Woman Entrepreneur."

3) Simone Tata- A feminine landmark in the male dominated enclave

There is a huge record of national and international awards she has been presented with, too numerous to list here. And going by her relentless zeal, there are a lot more to come. Her current ambition is formulating a product that would help astronauts combat skin problems in space.

Having re-defined beauty, revived herbal cosmetics and created world-class Ayurveda beauty products, there are still miles that this legend desires to walk and we can only salute her for her vision.⁴

4) INDU JAIN



When the entire feminine society, thinks of her family only; there's an enigmatic strength and courage in few to think beyond that! And Indu Jain has carved a niche landmark for the Indian feminine society! Indu Jain- The feminine landmark of Indian Society

Here comes the story of a believer in women entrepreneurship and strong votary of woman's rights, Indu Jain, the seventy five year old billionaire, the chairperson of the Times Group. Widow of the Late Ashok Jain, she is an educationalist, entrepreneur, spiritualist and patron of art and culture. She has inherited a fortune of \$2.8 billion through the eminent Sahu Jain family, the leading industrialist family of the country. She is in the list of Top 20 richest person in India, while at global level she ranks 317 in terms of monetary value. The pioneer, Indu Jain was born in the most populated state of the country, Uttar Pradesh. Her determination and dedication proved to be the cause of the Times Group (Bennett Coleman & Co. Pvt. Ltd) being one of the largest media industries of India.

The Times Foundation- The Brain Child of Indu Jain

The Times Foundation was Indu Jain's own creation which she built with utmost care and sincerity. It was because of her sheer determination and hard work the foundation has received lot many national and international acclaims. Times Foundation was conceived and guided under the leadership of Indu Jain, a humanist at heart. Times Relief fund, branch of Times Foundation extends help to affected areas in times of natural calamities like cyclones, epidemics etc., apart from Relief funds the foundation also runs Research Foundation and Community Services all under the guidance of Smt. Indu Jain. A humanist, and feminist, Indu Jain supports women entrepreneurship and encourages the same while standing strong for women's rights, she has played a pivotal role in affecting the lives of many by her benevolent motives and moves.

The Times Foundation wing was set by Indu Jain with a single motive in mind, to give back to the society, help the one in need and make a difference in society.

Success isn't always a bed of roses! And reaching the pinnacle was not that easy for Indu Jain.

If life is all about gaining success, then surely success is never a bed of roses!

There's no ambiguity to this! Indu Jain's success story is no exceptional to this many a times, there have been reports of credibility regarding the content of the newspaper. The impeccable attribute of this media publishing company had to face lot of hardships to prove its true sense among its competitors. Since news regarding the credibility of the newspaper got spread, Bennett Coleman & Co. Ltd media house lost

many of its readers. And the only way of generating revenue was through advertisements. Loads of advertisements in the newspaper further reduced the number of newspapers.

A glance on various traits apart from entrepreneurial qualities of Indu Jain

Apart from being an entrepreneur, Indu Jain is an educationalist, a philanthropist and is also a passionate lover of art and culture. She has been awarded the International Life Time Achievement Award by the Indian Congress of Women (ICW).

The Times Foundation also runs community service like providing relief during natural calamities and making promotional events for encouraging budding entrepreneurs.

Indu Jain is a much acclaimed Hindi poet and author and further proving her ardent love for literature, she is the recipient of the prestigious Jnanpith Award and is also the founder of the ladies wing of FICCI. Currently she is the chairperson the Bharatiya Jnanpith Trust and supports the development and promotion of all the major languages of the country.

A spiritualist by heart, she addressed the United Nations in the Millennium World Peace Summit of religious and spiritual leaders in the year 2000. She focused on the essentiality of oneness in the faiths. She also heads the Oneness forum, which was formally set by the President of India in the year 2003. She also writes for the spiritual column of the Times of India. Spreading the message of oneness, promoting the richness of Indian languages and more importantly reaching out to the common

people of India with its impeccable content, Indu Jain supports the endeavor for being a global leader as an educationalist, spiritualist and a philanthropist.⁵

5) Ekta Kapoor

Born: June 7th 1975.

Achievement: Creative Director of Balaji Telefilms; Awarded with Ernst & Young Start-up Entrepreneur of the Year award in 2001.

Ekta Kapoor can be aptly called as the reigning queen of Indian television industry. The serials produced by her company Balaji Telefilms are a great hit with the masses and are dominating all the major T.V. Channels in India.



Born on June 7, 1975, Ekta Kapoor is daughter of former Bollywood superstar Jeetendra and sister of current Bollywood hero Tusshar Kapoor. Ekta Kapoor did her schooling from Bombay Scottish School and later on joined Mithibai College. She was not interested in academics and on the advice of her father ventured into TV-serial production at the age of 19. And soon she changed the face of Indian television industry and completely dominated it.

Today, Ekta Kapoor is the creative director of Balaji Telefilms. Her company has produced more than 25 serials and each one is being shown, on an average, four times a week on different television channels. Ekta Kapoor's serials have captured the imagination of masses. She broken all previous records of TV serial production and popularity in India. Her most famous television venture has been "Kyunki Saas Bhi Kabhi Bahu Thi" which began in 2000 and is still leading the TRP ratings in India. Her other famous serials include "Kahaani Ghar Ghar Ki", "Kahiin To Hoga", "Kavyanjali", "Kyaa Hoga Nimmo Kaa", "Kasamh Se", "Kahin Kisii Roz", "Kasautii Zindagi Kay", "Kkusum", "Kutumb", "Kalash", and "Kundali". For her entrepreneurial skills and achievements Ekta Kapoor was awarded with Ernst & Young (E&Y) Start-up Entrepreneur of the Year award in 2001.⁶

2.6 Policies and Schemes for Women Entrepreneurs in India

Women have challenges of working in the manufacturing field as workers come from different backgrounds .Most of them don't respect women and are not comfortable while working under them. Women face challenges while dealing with labour unions also. Sometimes they use tougher pressure tactics against women entrepreneurs.Women in India mostly stick to traditional businesses such as handicrafts, textiles and jewellery .These are the sectors where middlemen make more money.

2.6.1 Initiatives for Women Entrepreneurs

Women entrepreneurs have achieved remarkable success. The Micro, Small & Medium Enterprises Development Organization (MSME-DO), the various State Small Industries Development Corporations (SSIDCs), the nationalized banks and even NGOs are conducting various programs including Entrepreneurship Development Programs (EDPs). To cater to the needs of potential women entrepreneurs, who may not have adequate educational background and skills, MSME-DO has introduced process/product oriented EDPs in areas like TV repairing, printed circuit boards, leather goods, screen printing etc. A special prize to "Outstanding Women Entrepreneur" of the year is being given to recognize achievements made by and to provide incentives to women entrepreneurs. The Office of DC (MSME) has also opened a Women cell to provide coordination and assistance to women entrepreneurs facing specific problems.

There are also several other schemes of the government like the Income Generating Scheme, implemented by the Department of Women and Child

Development, which provides assistance for setting up training-cum-income generating activities for needy women to make them economically independent. The Small Industries Development Bank of India (SIDBI) has been implementing two special schemes for women namely Mahila Udyam Nidhi which is an exclusive scheme for providing equity to women entrepreneurs and the Mahila Vikas Nidhi which offers developmental assistance for pursuit of income generating activities to women. The SIDBI has also taken initiative to set up an informal channel for credit needs on soft terms giving special emphasis to women. Over and above this, SIDBI also provides training for credit utilization as also credit delivery skills for the executives of voluntary organizations working for women. Grant for setting up a production unit is also available under Socio-Economic Programme of Central Social Welfare Board.⁷

2.7 Association Promoting Women Entrepreneurs

A brief analysis of various associations and agencies that are functioning at State and national levels to promote women entrepreneurs are discussed as follows:

1) Self-Help Groups (SHGs):

This is an association of small group of self-employed rural or urban women entrepreneurs who join together to take care of group welfare. The group with the help of financial institutions and other NGOs get their needs satisfied. This is a voluntary association. Each member contributes little amount of cover seed money. Rest will be taken care off by NGOs and Government.

2) Federation of Indian Women (FIWE):

It is the outcome of resolution passed in 4th International Conference Women Entrepreneurs held at Hyderabad. This was founded in the year 1993. It mainly interacts with various women association of the country through network to facilitate the member in diversified activities.

3) Women's India Trust (WIT):

This trust was established in 1968. The trust was started with the main objective of helping woman entrepreneurs. Establishing Kamila Trust in U.K. in 1994 to market products of WIT members a shop in London under the name "Kashi" and extended export activities to Australia, Europe and Germany from 1995.

4) SIDBI:

Small Industries Development Bank of India (SIDBI) is institution established at the national level to provide facilities so small scale industries. As a part of developing small industries by woman entrepreneurs, SIDBI has introduced two special schemes for women; (I) MahilaUdyamNidhi to provide equity to women entrepreneurs and (II) MahilaVikasNidhi to provide development assistance for pursuit of income generating activities to women.

5) SIDO: Small Industries Development Organization (SIDO)

Is conducting various Vol. I, Issue: I, April 2011 to Sept. 2011 156 Halfprogrammes including Entrepreneurship Development Programmes (DEPs) for women. To later she needs of potential women entrepreneurs, who may not have adequate educational background and skills; SIDO has introduced product orient

EDPs in areas like TV repairing, printed circuit boards, leather goods, screen printing etc.

6) Consortium of Women Entrepreneurs in India (CWEI):

The CWEI is a voluntary organization consisting of NGOs, SHGs, voluntary Organization and individual business units. This came into being in 2001. The objective is to be providing technology up gradation facilities to women entrepreneurs and other facilities in marketing, finance, HRD and production. The consortium is also having international business connections and provides its members marketing and export support through this connection.

7) NABARD:

National Bank of Agriculture and Rural Development (NABARD) is an autonomous financial institution provides liberal credit to rural women Entrepreneurs.

8) Central and State Government Schemes:

State Government has come out with several schemes to develop women entrepreneurs. Development of Women and Children in Rural Areas (DWCRA) a scheme designed for State governments were implemented in 1982-83. Uncountable women throughout the country have availed the facilities to develop themselves as entrepreneurs.

8. Self-employed Women's Association (SEWA):

SEWA is a trade union organizations such as Ford Foundation, UNICEF, of women which was registered in 1972 under Trade Union Act. The members of SEWA has extended its operations to the global level and has the opportunity of receiving grants from international ILO, etc. and Government of India is also providing funds to this organization.⁸

2.8 Schemes Of Banks For Women Entrepreneurs:

Of late, many reputed banks have come up with attractive lending schemes for female entrepreneurs. There are many schemes that are exclusively framed for women entrepreneurs. These schemes are advantageous for them since they provide relaxation both in terms of collateral security and rate of interests. In most cases, interest rate varies from 0.25 percent to 1 percent on applicable terms and conditions.

Many banks even have special cells for female entrepreneurs. They provide proper training and counselling to the women business owners as well as show them avenues for promoting and marketing their businesses.

Here's an insight into the various types of business loans for women in India.

1) Oriented Mahila Vikas Yojana

Purpose: To meet Credit needs of Women Entrepreneur.

Eligibility: Women Entrepreneurs enterprise consisting of all units managed by one or more in proprietary concerns or in which she/they individually or jointly have a share capital of not less than 51% as partners/ shareholders/ directors of a private ltd. company/members of a co-operative society.

Amount of Loan: Need Based

Security: No collateral security up to Rs.10 lakh and in case of SSI no collateral security required up to Rs.25 lakh.

Only Hypothecation of Assets created out of Banks finance be taken as security.

Margin: Other than SSI as applicable under the SSI Segment.

Up to 25000 - NIL

Above 25000 - 15% To 25%

Depending upon the quantum & purpose of loan.

In case of SSI as applicable under SSI Segment.

Other Than SSI Up to Rs. 2 lakh at PLR

Above Rs. 2 lac & up to Rs. 10 lakh at PLR +1.5%

Above Rs. 10 lakh at PLR +2.5%⁹

2) Stree Shakti package

The Stree Shakti Package is a unique scheme run by the SBI, aimed at supporting entrepreneurship among women by providing certain concessions. An enterprise should have more than 50% of its share capital owned by women to qualify for the scheme.

The concessions offered under the Stree Shakti Package are:

The margin will be lowered by 5% as applicable to separate categories.

The interest rate will be lowered by 0.5% in case the loan exceeds Rs 2 lakh.

No security is required for loans up to Rs 5 lakh in case of tiny sector units.¹⁰

3) Bhartiya mahila bank:

We Encourage Women Entrepreneurs

The Bank encourages women entrepreneurs through financial support to women who intend to start a new venture. MOUs have been signed with Lakme, Naturals and Cavincare to help women set up beauty salons. In the current Indian sociological set up, women do not own immovable properties and this becomes a stumbling block to women to pursue their dreams. Understanding this, the Bank offers a collateral free loan of up to Rupees One crore, covered under Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE).

The Bank also offers several women centric loan products, to help women unleash their potential by starting small and medium enterprises in any field where they could bring out their hidden talents. BMB Parvarish - Child Day Care Centre Loan, BMB Annapurna – Catering Services Loan are some of the women focused, innovative, loan products. The Bank also reaches out to the last mile through tie-ups with NGOs, Micro Finance Institutions and other organizations of repute for micro credit loans to women.

Komal Kali, a unique recurring deposit product exclusively for the girl child, has been created with a view to create a corpus for higher studies, starting own business etc. as she turns 18. As Chairman and Managing Director, I welcome you to the Bank and be part of Empowering Women, Empowering India.- Usha Ananthasubramanian, CMD¹¹

4) Central bank of India

Name of the loan: Cent Kalyani

This is a scheme launched to benefit women entrepreneurs and women professionals.

This scheme offer financial assistance for economic pursuits in Industry, Agricultural

and Allied Activities, Business or Profession. The Bank with a network of branches spread throughout the country welcomes women entrepreneurs to avail financial assistance for pursuing vocations of their choice.

Credit facilities are available for Women Entrepreneurs for the following:

- **Small Business:** For entrepreneurs who intend to provide service (not a professional service) such as setting up a small lunch/canteen, mobile restaurant, circulating library etc.
- **Professional and Self Employed:** Entrepreneurs who are specially Qualified/skilled and experienced like Doctors, Chartered Accountants, and Engineers or trained in Art or Craft etc.
- **Retail Trade:** For entrepreneurs who intend to engage in retail trading of various commodities.
- **Village and Cottage/Tiny Industries :** For entrepreneurs who are engaged in manufacturing, processing, preservation and services such as Handloom, Weaving Handicraft, Food-Processing, Garment making etc. in village and small towns with a population not exceeding 50,000 utilizing locally available resources/skills.
- **Small Scale Industries:** To start a unit engaged in manufacture, processing or preservation of goods.
- **Agriculture & Allied Activities :** For women entrepreneurs who are engaged/intend to engage in agricultural and allied activities, such as raising of crops, floriculture, fisheries, bee-keeping, nursery, sericulture etc. and also trading in agricultural inputs.

- Government Sponsored Programmes: Apart from the above schemes, women entrepreneurs are also financed under the various Government Sponsored Programmes where Capital subsidies are available.

5) Punjab and Sind bank:

Udyogini Scheme

Udyogoni is a scheme of Punjab and Sind Bank that motivates female business owners to obtain loans on liberal terms and low interest rates. This loan is taken for establishing small scale industries, business enterprises as well as for agricultural activities. Moreover, this loan is also available for retail traders and other self-employed female entrepreneurs. The aforementioned schemes are available as per the norms of the Indian government for the Enhancement of women oriented businesses in the country¹²

6) Punjab National Bank:

Punjab national bank is having following schemes for women entrepreneurs

- a) PNB mahila udyam nidhi scheme.
- b) PNB MAHILA samridhi yojana.
- c) Scheme for financing crèches.
- d) PNB Kalyani card scheme.
- e) PNB Mahila sashaktikaran Abhiyan (pnbindia.in)

7) Annapurna Scheme

The Annapurna Scheme is applicable for women entrepreneurs running individual business or partnership firms. The main motive of this scheme is to provide

financial aid to female business owners for establishing food catering unit. This is a composite term loan and you can avail a maximum amount up to INR 50000. You can repay the loan in 36 monthly instalments with a moratorium period of one month. These business loans for women can also be used as working capital for purchasing utensils, water filters and other kitchen equipment required for food business. You need a guarantor for securing this type of loan. The interest rate for these loans is applicable as per the prevailing rates. For securing this loan, you need to submit assets as collateral to the bank.¹³

8) Dena Shakti Scheme

Dena Shakti Scheme under the Dena Bank has promoted female women-owned businesses by providing various financial services to them. You can avail loans under this scheme at a concession of 0.25% on interest rate. This scheme provides business loans for women engaged in manufacturing sector as well as agriculture and allied activities. Besides, business owners running small enterprises, micro-credit or retail stores can also avail this loan.¹⁴

9) Mahila Udyam Nidhi Scheme

Mahila Udyam Nidhi Scheme (MUN) under Small Industries Development Bank of India provides financial assistance up to Rs. 10 lakhs to female entrepreneurs for setting up new industrial venture in small scale sector.¹⁵

2.9 RESEARCHERS VIEW:

Various studies have been undertaken by various Indian and foreign researchers in this context. Some of them are listed as follows:

Mayers (1981) conducted a research study to analyze the effect of economic pressure on employment of married women. The study reveals those married women with comparatively low economic background and having more financial burdens are coming for wage employment and undertaking other economic activities

Bhanu Shali (1987) conducted a study on entrepreneurship development in Kholapur district in Maharashtra. The study led to the conclusion that persons of minority or marginal groups trained in the art of engineering and having long contact with engineering industry have better capabilities to achieve success status. The study further stresses the need for co-ordination and synchronization of various administrative and attitudinal efforts to attain maximum result with minimum waste of time and resources (Dr. S.G. Bhanu Shali (1987) Entrepreneurship development – Himalaya Publishers New Delhi.

Annie Phizakka (1988) Entrepreneurship can be seen as a form of disguised unemployment. It was pointed out that self-employment is not necessarily synonymous with entrepreneurship. In many self-employment units the 'boss' manages and controls the affairs with no paid employees, very often, family members constitute the work force, without having the status of an employer¹⁶

Women comprise half of human resources they have been identified as key agents of sustainable development and women's equality is as central to a more holistic approach towards establishing new patterns and process of developments that are sustainable.¹⁷

According to **Shah** (1990) in the low income group, more than 82% of women became entrepreneurs due to economic needs and of them, more than 50% were not even graduate, as a result of which they could not avail the advantages of the latest technology.¹⁸

Porus P Munshi (1999) Glass ceilings and maternal walls are blocks faced by women in organizations. Currently, women management are handicapped by not having advisers to guide them and canvas for them in the senior management.¹

Women are not only less likely than men to start a business, their businesses also tend to be smaller, have fewer staff and less growth expectations. Furthermore, women generate relatively lower revenues than men, and earn less income from entrepreneurial activity. Finally, maintaining and growing the business beyond startup is a serious challenge for all women entrepreneurs. Even though the exit rate of new businesses is high everywhere (40 – 50 %), exit rates of women-owned businesses are even higher. Some reasons mentioned for high exit rates among women entrepreneurs are lack of financing, inadequate profitability, and family responsibilities. Improvement of macroeconomic conditions (higher wages, increase of available jobs, lower discrimination) is also a factor, and retirement.²⁰

The study of women entrepreneurs of small scale enterprises in manufacturing sector had revealed that women vary widely in their functional efficiency, push and pull factors influencing the origin of each entrepreneur and support they receive from family, society and institutions. Small scale Enterprises with relatively limited investment, production, market and area of operation demand much less from an entrepreneur whether it is competency or value or innovativeness. But their

self-confidence, purpose and ambition should be admired. What seems to be fetching in vacuum is a strong support system and institutional arrangements for assistance, skill and knowledge. Though the selected women entrepreneurs had no gender inhibitions as hypothesised their functional proficiency and support system were not up to the expected level as assumed.²¹

Das Marami (2012) has conducted a case study of Guwahati Municipal Corporation. The objectives of the study were to understand the impact of economic status of women entrepreneurs, examine the attitude of family and society towards women entrepreneurs, and identify the problems faced by the women entrepreneurs and measures for promotion of women entrepreneurs. The data was obtained through questionnaire and interview schedule. The study was conducted on 50 women respondents. The author concluded that majority of women started their enterprise at the age range of 25 – 45. They had qualification and perhaps could get some other job. But they selected entrepreneurship as career. This reflects the changing attitude of women entrepreneurship. Women entrepreneurs considered entrepreneurship as secondary to their home and family. They gave maximum importance to their husband and children and their relationship with them. Women entrepreneurs reported that finance was a major problem and marketing was the next problem face.

V. Harikumar (1994) conducted a study on "Sickness in Small Scale industries in Kerala". It was observed that the rate of industrial sickness is high in Kerala and it is more significant in the small-sector. Entrepreneurs who lack entrepreneurial culture and heritage organized most of the small-scale enterprises, J-Ie suggested that the DICs should undertake the responsibility of coordinating the functions of various state agencies.²²

In a study made by Economist Catherine Swift has mentioned that women face tougher security requirements on their lines of credit than do men. However, she also explains that other identified differences such as higher interest rates, lower credit approval rates and espousal co-signature requirements are primarily attributes to the fact that women operate younger and smaller firms.²³

According to the survey, which was jointly conducted by Middle Eastern Technical University (METU) and Garanti Bank by interviewing 304 female entrepreneurs, 61 percent of female entrepreneurs are university-educated and three-fourths of them are married. The raising of capital, bureaucratic transactions, being a woman and managing family life are the major problems that were faced in the process of setting up a business.

A survey has revealed that financing, bureaucracy and motherhood duties are major obstacles for female entrepreneurs, where one out five have experienced economic struggles due to divorce or a spouse's death.²⁴

Researchers have compared women with ancient Rishish through their skill. But according to researchers, at present the attitude towards women lags. Women entrepreneurs need to be given assurance, freedom and mobility to come out of their absurdities.

Researchers also given some suggestions for Women entrepreneurs to develop, such as awareness program must be conducted. Efforts to inspire, motivate women must be taken. Education institute should tie up with government agencies to support

in entrepreneurship development. Government should recognize the successful or growing women entrepreneurs and award them.

Recognition and publicity will motivate women entrepreneurs.

Singh, 2008, recognized the entry of women in entrepreneurship and what is the reasons and influencing factors behind it also. He pointed out the obstacles of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family constrains, gender favoritism, very poor grant of loan by bankers to women entrepreneurs .He recommended the counteractive measures like encouraging micro enterprises, releasing institutional frame work & supports the winners etc.

Greene et.al. (2003), estimate the research & publication involvement in the area of women entrepreneurship .The study grouped into various journal and resources of research on the basis of some parameters concerned with women entrepreneurship like gender discrimination, individual attributes, financing obstacles, industry entity, circumstance and feminist perspective.²⁵

Priyanka Sharma Gurani in her paper observed that most of the women face problems of finance while establishment and running their enterprise. Also various financial and non-financial bodies discriminate among men and women while granting them loan.They are sceptical on the abilities of women to pay loan.

India is a male dominated society and women are assumed to be economically as well as socially dependent on male members.But this scenario is changing in high

and middle class women as they are becoming more aware of personal needs and demanding greater equality.

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Singh and Sengupta (1985) conducted a study on 45 women who were attending the entrepreneurial development programme held at Delhi in 1983 organized by NIESBUD, FICCI and few other agencies. The objectives of the study were to determine the characteristics of women who were threshold starting their business, motivating factors and factors that promoted women to start their own business. The data was obtained through the questionnaire and in-depth interview. The author concluded that the profile of women entrepreneurs was not dominated by either educated or lack of it or any other characteristics. The women who were more educationally qualified perceived entrepreneurship as a challenge, ambition fulfilment and for doing something fruitful, whereas less educationally qualified entrepreneurs

perceived it as only tool for earning money quickly. Majority of the potential entrepreneurs had clarity about their project but needed moral support from men and other family members for setting up their enterprises. Women entrepreneurs prefer to combine their need for excellence with emotional dependency. They had an inner uncertainty of their own capabilities and needed a male support to pave their way either with money, business know-how or moral support.

Mishra Simanchal and Mahaprasasta Jogashankar (2010) examined the stage of entrepreneurship among women in the Kalahandi district of Orissa. The author is discussed the employment scope of women and their participation, problems of work participation and steps for the improvement of the employment status of women in the District. The study revealed that women are mostly engaged in semi-skilled or unskilled jobs, there is no equal treatment of women as men till date and the education status is less than that of men folk. In the concluding part the authors suggested that economic independence and education of women will go a long way in attaining self-reliance for women. For this they have to have experience, awareness, education, competence, willingness, confidence, self-motivation and encouraging etc.²⁶

Bhatia, Saini and Dhameja (1999) 34 in “Women Entrepreneurs – their Perception, about business opportunities and attitudes towards entrepreneurial support agencies (A study of Haryana state)” revealed that women are entering the field of entrepreneurship in increasing numbers and they do so in the face of many obstacles. Despite numerous barriers, they demonstrate a strong determination to succeed. They contribute to bring prosperity to themselves, their families and to the economy in general. Business ownership provides women with the independence they crave for.

The society also needs to undergo an attitudinal change with regard to the role of woman as entrepreneur.²⁷

In this paper, researcher has analysed the evolution of various concepts and definitions of entrepreneurship. She has provided the present scenario of women entrepreneurs in India and the various challenges which they are facing in the changing global scenario. She has also studied various marketing challenges and strategies used and related organizations to overcome the challenges. Researcher has classified problems of women entrepreneurs in

- 1) Sociocultural and psychological problems.
- 2) Financial problems.
- 3) Lack of access to technology.
- 4) Managerial problems.
- 5) Lack of access to information dissemination.
- 6) Lack of marketing facilities.
- 7) Growth constraints.

Researcher has only showed nature and magnitude of these constraints. She has not analysed them as solutions for each one can be different. Therefore this paper focuses only the problem of marketing the products. Most of the businesses are managed by women are of small scale and service industry. According to researcher, marketing of products is considered to be one of the weaker links of the entire production activity undertaken by women entrepreneurs.

As most of the women entrepreneurs are small scale, their market reach is small consisting mainly of local markets. Women entrepreneurs face problems in funds and technical knowledge. They face problems while interacting with customers

due to social barriers. There are various organizations such as SIDO, MOOWES, CWEL, WIT and SEWA which are helping women entrepreneurs to reach large numbers of customers and enhance their brand value.²⁸

If you want the business to succeed, solve the unsolved problem and identify each and every opportunity. Most successful businesses are building upon the study of deep customer insight. To be a successful entrepreneur one must know the customers desires, their mind and observe them keenly. 30-40% of your business depends upon this study only”, this has been transpired by Mr. Sanjeev Bikhchandani, Founder & CEO of Naukri.com while enlightening the students with his success story at the Seminar on “Role of Entrepreneurs in Indian Economy” organized by Acropolis Entrepreneurship Development Cell (Grant in Aid by AICTE)²⁹.

2.10 BOOKS REVIEW:

Women entrepreneurs in India face challenges of cultural bias and lack of public safety, in addition to pressures of balancing work, home and family. The book *Follow Every Rainbow: Inspiring Stories of 25 Women Entrepreneurs who's Gentle Touch Created Strong Business* narrates stories about enterprising women who raised a family as well as a company, with love, laughter and patience. They never gave in or gave up, and carried on to build valuable companies while also giving back to society. Author and researcher Rashmi Bansal classifies women entrepreneurs into three types, reflected in the structure of the book: *Lakshmi* (entrepreneurs who enlisted family support), *Durga* (women who overcame hindrances and victimhood and battled hard for success) and *Saraswati* (educated women entrepreneurs who struck out on their own).

Do something you love and are passionate about and good at; if you love what you do, it doesn't feel like 'work.' Emotional drive will sustain your enterprise. Treat learning as lifelong. Learn from successful people also. Keep a diary to chronicle your personal and professional growth.

Don't just sit at home and be confined to the four walls, take on a job no matter how small. Don't let house work consume you, and don't get stuck in micro-management. Use gadgets and home helpers to simplify things.

Getting support and advice from family and in-laws helps, especially in looking after kids; the Indian joint family system has some advantages here. Align family members with your dreams and objectives, bond with them, and show how they can also benefit.

Some women entrepreneurs recommend starting ventures only after kids are sufficiently grown up; others believe there is no need to wait. Children may also learn from watching their mother at work and may even want to help or contribute where possible; don't get into situations where you feel you are neglecting them. Society puts pressure on women to feel guilty if they succeed, as if success has come by overlooking family.

It is certainly possible to strike out on your own, but family support helps greatly. Love from your spouse can sustain you even after their demise. But even if you don't get this support or get abused instead, don't just be a victim, don't be defenseless – overcome obstacles, empower yourself and move on. Never feel useless, hopeless or purposeless.

Many women entrepreneurs are naturally attracted to women-oriented product lines. Women leaders are good in people skills, multi-tasking, creativity and communication, but business success calls for attention to finance, legal and operations as well. Don't be afraid to ask for help or hire other experts, because as an entrepreneur you have to learn about all these things and know how to manage them. Reach out to mentors, coaches and fellow women entrepreneurs.

Treat your work and profession very seriously, or you will bring a bad name to women in general. Take pride in what you do, don't slip on quality. Build your own sense of instinct and gut feel, which will take you from something ordinary to something else extraordinary.

Work hard and be patient, even those who initially oppose you may support you later. Keep a positive mind, and don't take 'no' for an answer. Don't be deterred by failure. Don't believe that women are 'less' than a man: a woman is a womb plus a man!

Value your integrity, and be honest to your customers and employees. Make 'clean' money rather than 'tainted' money. Honesty will give you good sleep. Stay healthy and fit. Be friendly, but being 'too friendly' is easily miss-interpreted by unscrupulous men. Give back to society, there is more to life than money.

Work on your relationship with yourself. Keep mental and physical space for you to regularly think, plan, mediate and dream. Learn how to have different kinds of dreams – near term and long term. At the end of the day, keep your sense of humor!

Khanka, S.S., Entrepreneurship Development explained that when we speak about the term —Women Entrepreneurship we mean, an act of business ownership and

business creation that empowers women economically, increases their economic strength as well as position in society. Hence women-entrepreneurs have been making a considerable impact in all most all the segments of the economy which is more than 25% of all kinds of business. In India —entrepreneurship is very limited amongst women especially in the formal sector, which is less than 5% of all the business.³⁰

Rashmi Bansal in her book “Stay Hungry Stay Foolish” has written inspiring stories of 25 IIM Ahmadabad graduates who chose the rough road of entrepreneurship. These entrepreneurs are diverse in age, in outlook and the industries they proved them. But all of them have one thing in common; they believed in the power of their dreams. She has classified all of them in three categories, The Believers, The Opportunists, and The Alternate Vision.

The believers People who knew entrepreneurship was the Chosen path. They took the plunge straight after their MBA or after working barely a couple of years. And they perceived until they made it big.

The opportunists did not plan to take this path but when opportunity knocked they seized it. Their stories go to show that you ‘don’t with it’; you can develop an entrepreneurial bent of mind at any age.

The alternate visionary are using entrepreneurship to create a social impact or as a platform which allows them creative expression.

Breaking barriers by Janaki Krishnan who is a financial journalist is a book of success stories of India’s leading business women. These women have followed their dreams and fulfilled their ambitions.

They refused to succumb to the pressures and established norms that society insists on imposing on women. The struggle of managing both family and personal commitments simultaneously is a predicament that women the world over and across generations have had to grapple with. Many women have been able to find winning solutions, countless others have found the challenges too many to overcome. So what is it that enables a few women to break barriers and rise to the top? *Breaking barriers* traces the lives of some of India's best known women entrepreneurs and chronicles the struggles, triumphs and secrets behind their success.

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Table 2.1. Source: 'Small Scale Industries and Entrepreneurship' by Vasant Desai

Table 2.2 Source: Entrepreneurship development & Project Management Page No. 18,
Neeta Baporikar (Himalaya Publishing House)

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CHAPTER 3

RESEARCH METHODOLOGY

3.1 Background

Being an entrepreneur researcher has friends in business so researcher started contacting women entrepreneurs and took their casual interviews and took their feedback. Feedback was taken on different points like what was the motivation to start the business, different challenges they faced while establishing and running the business. Researcher found that majority of women entrepreneurs have started their business at micro level in the lines of food products, bakery, home tuition, beauty parlor, bakery, interior designing, service industry (travel & tourism, resort, ready made garments etc.).

Title of the thesis was formed very thoughtfully so that whatever researcher is interested to find could be achieved. After discussion with guide, title has fixed.

Based on that basis initial questionnaire was formed. After that pilot survey was carried out. Pilot survey was based on motivation, challenges, job experience, government schemes etc.

For deep study researcher referred various research papers, thesis, journals, books, visiting different organizations like MCCIA, UDYOGINI etc.

With the help of data gathered from DIC, contact details were collected. Interviews were again conducted by personally meeting the respondents & also mailing them.

Different experiences of women entrepreneurs were studied. Many success stories also challenges also studied. As a member of MCCIA and Udyogini, researcher could get some live case studies. Statistical qualitative & quantitative analysis of the data was done.

3.2 Problem of Study

Women entrepreneurs face challenges related to

- i) Self.
- ii) Family.
- iii) Society.

Most of them overcome it to sustain their business, only small percentage of them can lead to growth.

3.3 Sampling Frame

For deciding universe for research, researcher went to DIC to find registered women entrepreneurs'. It is found that very few women entrepreneurs were registered under DIC. Many of them were from outskirts of Pune like Khed, Thergaon, Chikhali, Bhosari etc. The list consists of both men and women entrepreneurs, since the study is restricted to women entrepreneurs, from the list women entrepreneurs were sorted out. This was considered as a frame of reference.

3.4 Type of Research

Descriptive research which includes, surveys and fact- findings enquiries of different kinds. The main characteristics of this method are that the researcher has no control over the variables. She can only report what has happened or what is happening.

3.5 Population

There were 220 women entrepreneurs registered, this was the population. It was decided initially to contact all 220 women entrepreneurs; accordingly, researcher contacted all of them through email. The response was very poor. Hence it was decided to take sample of 100. Using simple random sampling method, 100 were selected.

3.6 Pilot Surveys

To collect the data, it was decided to use a questionnaire method. A questionnaire was prepared and a pilot survey was conducted. A pilot study was conducted with 15 women entrepreneurs along with focused group discussion. Observing the responses of these entrepreneurs and difficulties faced by the researcher a questionnaire was modified. The seven hypothesis are result of the pilot study and focused group discussion of 15 women entrepreneurs.

3.7 Sample

Though researcher has selected 100 entrepreneurs, some of them refused to give information. Some data was incomplete. Finally, the researcher could collect data from 75 entrepreneurs. Hence the analysis is for 75 women entrepreneurs.

3.8 Sample Size Table

Table no.3.1

Sr.No	Type of Business	No. of Entrepreneurs	Approximate population size
1	Engineering	8	16
2	Food	7	33
3	Jewelry	5	15
4	Handicraft and gift items	7	16
5	Construction	2	06
6	Education	9	38
7	Tours and travelling	3	10
8	Training and consultancy	4	17
9	Health	6	14
10	Interior designers	7	12
11	Other services	17	43
	Total	75	220

3.9 Statistical Tools

The data was recorded and initially frequency tables and percentages were calculated. The analysis of the data is done using the following statistical methods

- i) Cochran's Q Test
- ii) Repeated measures ANOVA.
- iii) Mauchly test of sphericity.
- iv) Independent sample T test.

Future scope

Comparative study of men and women entrepreneurs. To collect interrelation of various challenges and their impact on organizational performance and scale of operation mathematically and to develop a model for sustenance and growth.

CHAPTER 4

ANALYSIS AND INTERPRETATION

4.1 Title

Study of Challenges faced by Women Entrepreneurs with special reference to Women Entrepreneurs in Pune City.

4.2 Objectives

- i) To study the different types of self challenges faced by women entrepreneurs in Pune city and whether these self challenges parameters differ in magnitude as perceived by them.
- ii) To study different types of family challenges faced by women entrepreneurs in Pune city and whether these family challenges parameters differ in magnitude as perceived by women entrepreneurs in Pune city.
- iii) To study different types of society challenges faced by women entrepreneurs in Pune city whether these society challenges parameters differ in magnitude as perceived by women entrepreneurs in Pune city.
- iv) To study whether self, family, society challenges differ in magnitude as perceived by women entrepreneurs in Pune city.
- v) To study whether the kind of self challenges faced by women entrepreneurs in Pune city depends on (differ across) the type of industry.
- vi) To study whether the kind of family challenges faced by women entrepreneurs in Pune city depends on (differ across) the type of industry.

vii) To study whether the kind of society challenges faced by women entrepreneurs in Pune city depends on (differ across) the type of industry.

4.3 Hypothesis

i) Of all self challenges, time management is the major challenge faced by women entrepreneurs in micro and small industries in Pune city.

ii) Work life challenge is a major family challenge for women entrepreneurs in micro and small scale industry.

iii) Marketing, finance and dealing with government department are the major society challenge faced by women entrepreneurs in micro and small industry in Pune city.

iv) Women entrepreneurs perceive family challenges to be more severe compared to self and society challenges.

v) Manufacturing and service sector differ in family challenges with respect to women entrepreneurship.

vi) Manufacturing and service sector differ in self challenges with respect to women entrepreneurship.

vii) Manufacturing and service sector differ in society challenges with respect to women entrepreneurship.

4.4 Sampling Frame

It was decided to consider entrepreneurs registered in DIC (District Industries center) .The list consists of men and women entrepreneurs. Since the study is restricted to women entrepreneurs, from the list women entrepreneurs were sorted out. This was considered as frame of reference.

4.5 Population

According to data provided by DIC (2013-14) ,220 women entrepreneurs have registered their businesses.

4.6 Pilot Survey

To collect the data, it was decided to use a questionnaire method. A questionnaire was prepared and a pilot survey was conducted with 15 women entrepreneurs along with focused group discussion. Observing the responses of these entrepreneurs and difficulties faced by the researcher a questionnaire was modified. The seven hypothesis are result of the pilot study and focused group discussion of 15 women entrepreneurs.

4.7 Sample

Researcher has contacted all of them. Some email IDs and phone numbers were not valid, some of them refused to give information. Some data was incomplete. Finally, the researcher could collect the data from 75 entrepreneurs. Hence the analysis is for 75 questionnaires.

4.8 Statistical Methods Used

The data was recorded and initially frequency tables and percentages were calculated.

The analysis of the data is done using the following statistical methods

- i) Cochran Q Test

ii) Repeated measures ANOVA.

iii) Mauchly test of sphericity.

iv) Independent sample T test.

i) Cochran Q test

In statistics, in the analysis of two-way randomized block designs where the response variable can take only two possible outcomes (coded as 0 and 1), Cochran's Q test is a non-parametric statistical test to verify whether k treatments have identical effects. It is named after William Gemmell Cochran. Cochran's Q test should not be confused with Cochran's C test, which is a variance outline test. Put in simple technical terms, Cochran's Q test requires that there only be a binary response (e.g. success/failure or 1/0) and that there be more than 2 groups of the same size. The test assesses whether the proportion of successes is the same between groups. Often it is used to assess if different observers of the same phenomenon have consistent results

ii) Repeated measures ANOVA

The repeated measures ANOVA is a member of the ANOVA family. ANOVA is short for Analysis Of variance. All ANOVAs compare one or more mean scores with each other; they are tests for the difference in mean scores. The repeated measures ANOVA compares means across one or more variables that are based on repeated observations. A repeated measures ANOVA model can also include zero or more independent variables. Again, a repeated measures ANOVA has at least 1 dependent variable that has more than one observation.

iii) Mauchly's test of sphericity:

Mauchly's sphericity test is a statistical test used to validate a repeated measures analysis of variance (ANOVA).

Sphericity is an important assumption of a repeated-measures ANOVA. It refers to the condition where the variances of the differences between all possible pairs of within-subject conditions (i.e., levels of the independent variable) are equal. The violation of sphericity occurs when it is not the case that the variances of the differences between all combinations of the conditions are equal. If sphericity is violated, then the variance calculations may be distorted, which would result in an F-ratio that would be inflated. Sphericity can be evaluated when there are three or more levels of a repeated measure factor and, with each additional repeated measures factor, the risk for violating sphericity increases. If sphericity is violated, a decision must be made as to whether a univariate or multivariate analysis is selected. If a univariate method is selected, the repeated-measures ANOVA must be appropriately corrected depending on the degree to which sphericity has been violated.

iv) Independent sample T test:

The Independent Samples t Test compares the means of two independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different. The Independent Samples t Test is a parametric test. This test is also known as: Independent t Test.

4.9 Hypothesis Testing

Hypothesis 1

Of all the self challenges,time management is the major challenge faced by women entrepreneurs in micro and small industries in Pune city.

Statistical Test:Cochran's Q Test

Variables and measurement:

Women entrepreneurs in micro and small scale industries in Pune city are facing following six common self challenges

- A) Fear of failure.
- B) Security.
- C) Time management.
- D) Wanting to please everyone.
- E) Not being taken seriously.
- F) Not being able to speak about accomplishment.

Each response option is scaled using 1=Yes 0=No.

H0: Self challenges factors do not differ in magnitude.

H1: Self challenges factors significantly differ in magnitude.

Level of Significance: $\alpha = 0.05$

Test Statistics

Table 4.1

N	15
Cochran's Q Test	11.000
df	5
Asymp. Significance	0.05

Interpretation:

Since the Cochran Q test is significant($p=0.05$) the null hypothesis is rejected. Hence, it is concluded that self challenges parameters significantly differ in magnitude.

To find out where the difference lies, we refer to the frequency tables. From the frequency tables, it can be seen that time management has the highest frequency.

Hence the hypothesis is proved.

Conclusion:

Hence majority of the women entrepreneurs have time management as a major self challenge in managing their businesses.

Hypothesis 2

Work life balance challenge is a major family challenge for women entrepreneurs in micro and small scale industry.

Statistical Test: Cochran's Q Test**Variables and measurement:**

Women entrepreneurs in micro and small scale industries in Pune city are facing following five common family challenges.

- A) Support from family.
- B) Work life balance.
- C) Interest of family in the business.
- D) Money expectations.
- E) Trust in me.

Each response option is scaled using 1=Yes 0=No.

H0: Family challenges factors do not differ in magnitude.

H1: Family challenges factors significantly differ in magnitude.

Level of Significance: $\alpha = 0.05$

Test Statistics

Table 4.2

N	14
Cochran's Q Test	3.6
df	3
Asymp.significance	0.30

Interpretation:

Since the Cochran Q test is insignificant ($P > 0.05$), we failed to reject the null hypothesis. Hence the hypothesis that work life balance is a major challenge faced by women entrepreneurs in Pune city is disproved.

Conclusion:

Hence, it is concluded that all the five challenges parameters (Support from family, Work life balance, interest of family in the business, money expectation, trust in me) are equally challenging for women entrepreneurs.

Hypothesis 3

Marketing, finance and dealing with government department are the major challenge faced by women entrepreneurs in micro and small industry in Pune city.

Statistical Test: Cochran's Q Test

Variables and measurement:

Women entrepreneurs in micro and small scale industries in Pune city are facing following three major society challenges.

- A) Marketing.
- B) Finance.
- C) Dealing with government department.

H0: Society challenges factors do not differ in magnitude.

H1: Society challenges factors significantly differ in magnitude.

Level of Significance: $\alpha = 0.05$

Test Statistics

Table 4.3

N	13
Cochran Q Test	53.898
df	12
Asymp Sig	0.00 (p<0.001)

The test statistics table shows that Cochran Q test is significant ($P < 0.05$)

Hence the null hypothesis is rejected. And it is concluded that society challenge parameter is significantly differ in magnitude. To find where the difference lie, we refer to the frequency table.

The top three parameters that have highest frequencies are

- i). Finance
- ii). Marketing
- iii). Dealing with government department.

Hence hypothesis that marketing,finance and dealing with government department are the major challenge faced by women entrepreneurs in micro and small industry in Pune city is proved.

Conclusion:

Marketing,finance and dealing with government department are the major challenges faced by women entrepreneurs in micro and small industry in Pune city.

Hypothesis 4

Women entrepreneurs perceive family challenges to be more severe compared to self and society challenges.

Statistical Test: Repeated measures ANOVA test.

Variables and measurement:

Independent variable: challenges

Dependent variable: Magnitude (severity) perceived by women entrepreneurs.

i) **Self challenges** are measured using six major indicators(Fear of failure,Security,Time management,Wanting to please everyone,Not being taken seriously,Not being able to speak about accomplishment.)

ii) **Family challenges** are measured using five major indicators (support from family,work life balance,interest of family in the business,money expectations,trust in me)

iii) **Society challenges** are measured using 13 major indicators (Finance,marketing,men,material,machine,money,technology,entrepreneurial

skill,corruption,dealing with government department,managerial skills,competing with male dominating society)

Later summated scale is created for each of the three challenges combining their respective major indicators.

H0: The three challenges self,family,society do not differ in magnitude.

H1: The three challenges self,family,society differ in magnitude.

Level of significance: $\alpha = 0.05$

Test Statistics

Table 4.4

Descriptive Statistics		N=75
	Mean	Standard Deviation
Family challenges	0.8187	0.48454
Self challenges	0.6822	0.41024
Society challenges	0,6708	0.25810

From the descriptive statistical table,it can be seen that

Family challenges have mean of 0.81

self challenges have a mean of 0.68

Society challenges have mean of 0.67

It is interesting to know that there is a difference in mean values of three challenges.However to check whether the difference is significant ,a test of significance is conducted.

Mauchly's Test of sphericity

Table 4.5

Mauchly's Test of Sphericity	
Measure:	MEASURE_1

Within Subjects Effect	Mauchly's W	Approx. Chi-Square	df	Sig.	Epsilon ^b
					Greenhouse-Geisser
Challenges	0.925	5.721	2	0.057	0.930

Mauchly's test of sphericity is used to test an assumption called assumption of homogeneity of variance of difference. The assumption of heterogeneity of variance is supported since the Mauchly's test is insignificant. ($P > 0.05$)

Table 4.6

Challenges	Sphericity Assumed	1.016	2	0.508	4.110
	Greenhouse-Geisser	1.016	1.860	0.546	4.110
	Huynh-Feldt	1.016	1.906	0.533	4.110
	Lower-bound	1.016	1.000	1.016	4.110
Error(Challenge)	Sphericity Assumed	18.286	148	0.124	
	Greenhouse-Geisser	18.286	137.626	0.133	
	Huynh-Feldt	18.286	141.030	0.130	
	Lower-bound	18.286	74.000	0.247	

Table 4.7

Tests of Within-Subjects Effects				
Measure: MEASURE_1				
Source		Sig.	Partial Eta Squared	Non cent. Parameter
Challenges	Sphericity Assumed	0.018	0.053	8.219
	Greenhouse-Geisser	0.021	0.053	7.643
	Huynh-Feldt	0.020	0.053	7.832
	Lower-bound	0.046	0.053	4.110
Error Challenges	Sphericity Assumed			
	Greenhouse-Geisser			
	Huynh-Feldt			
	Lower-bound			

Since the test is significant ($f(2,148) = 4.110, P=0.018$) the null hypothesis is rejected and it is concluded that the three challenges differ in magnitude. From the descriptive statistical table, it is further seen that family challenges has the highest mean (0.81) Hence hypothesis that women entrepreneurs in Pune city perceive family challenges to be more severe compared to self and society challenges is proved.

Conclusion:

Women entrepreneurs in Pune city have more severe family challenges compared to self and society challenges .

Hypothesis 5

Manufacturing and service sector differ in family challenges with respect to women entrepreneurship.

Statistical Test: Independent sample T test.

Variables and measurement:

Independent Variable: Type of Industry.

Dependent Variable: Family challenges.

H0: Manufacturing and service sector do not differ in family challenges.

H1: Manufacturing and service sector significantly differ in family challenges.

Level of significance: $\alpha = 0.05$

Test Statistics

Table 4.8

CONCLUSION

The researcher attempted to achieve all the objectives of the study based on the hypothesis formulated. Based on the output of the study, the researcher arrived at the following conclusions

The researcher concluded that challenges faced by women entrepreneurs are

i) Self ii) Family iii) Society.

- Majority of the women entrepreneurs have time management as a major self challenge in managing their businesses.
- The five family challenges parameters (Support from family, Work life balance, interest of family in the business, money expectation, trust in me) are equally challenging for women entrepreneurs.
- Marketing, finance and dealing with government department are the major society challenges faced by women entrepreneurs in micro and small industry in Pune city.
- Women entrepreneurs in Pune city have more severe family challenges compared to self and society challenges .
- Women entrepreneurs in manufacturing and service sector equally face family challenges.
- Women entrepreneurs in manufacturing sector face more self challenges compared to service sector women entrepreneurs in Pune city.
- It is concluded that manufacturing and service industry differ in society challenges. Women entrepreneurs in manufacturing sector face more society challenges compared to service sector women entrepreneurs in Pune city.

FINDINGS

Industry wise distribution

- More number of women are in service or mixed type of business than in manufacturing.
- They are more in manufacturing of food products and jewelry than in engineering products.
- Further having a soft /behaving nature in women, women under survey have been successfully running their businesses in healthcare services.

Year of establishment

It can be concluded that the awareness percentage to start business amongst women was comparatively less than as such only four women under the survey have started their business and have successfully doing business despite having faced different problems or challenges. This is certainly sustainability factor which is being observed in the survey.

Training

As far as training is concerned, it can be concluded that 56 number of women entrepreneurs under survey have been successfully running their businesses without any formal training taken by them which clearly shows that either they had their passion as well as clear cut objective to start their business. They might have either earned sufficient work experience /exposure in their related field of business activity. Remaining 20

women entrepreneurs although they had sufficient qualification and experience agreed to have formal training related to business.

Motivational factors

The decision to start an enterprise is influenced by many factors. First is initiative. It is found that women are discouraged from starting a venture since there are not others who are like them.

It is found that hobby factor was on the top of to be a prompting /driving factor to start their business whereas equal number of women entrepreneurs had a specific intention to start their business while remaining were forced by circumstances either or some personal limiting factors had laid them to start their business.

Translating idea into a concrete business plan:

Entrepreneur has to be able to sense opportunities by knowing her/his capabilities. But many times, it is found that lack of exposure and information Restricts women entrepreneur's potential, But now this trend is changing gradually because women entrepreneurs are becoming more sensitive to their likes and dislikes. Government is also encouraging women entrepreneurs by providing many facilities & schemes to start their entrepreneurial venture.

Fear of failure:

It can be concluded that majority of women entrepreneurs had fear of failure and thought it was a challenge as such they could not grow from micro to small. As against this some women entrepreneurs felt the need to accept challenge and made efforts. However due to certain limiting factors, only few women entrepreneurs could grow from micro to small. remaining could not achieve their set targets and grow.

Security:

It is observed that security factor which may include safe guarding from male competitors or male partners /employees. It is found that in their dealings with others, women are not seen in terms of their business roles but primarily as women. Doing business alone in the remote area, travelling independent and alone as well as leaving without family for long time, uncertain future of the business leading to survival of business, a common practice of bribing, unethical behavior of male competitors resulted majority of the women entrepreneurs under survey not to grow from micro to small.

This is really an alarming situation in which women entrepreneur's associations like Udyogini, chamber of commerce, industrial as well as state and central government can devise a solution and assure women entrepreneurs to successfully run their business and to have a sustaining power. It is found women are victims of their own securities and lack of confidence in their abilities.

Time

management:

It can be concluded that 26 women entrepreneurs under the survey though felt time management as a challenge but could accept and prove themselves that they can successfully run their businesses. Remaining number of women entrepreneurs felt that time management is really a challenge and thus could not prove that they were successful or strong in keeping that challenge.

There are certain limiting factors because of which majority of women entrepreneurs could not fulfil their dream to grow further or even they could not satisfactory run their routine business. Those factors include difficulty in work life balance, more expectations from elders, in-laws and also children.

Wanting to please everyone:

It can be concluded that the inherent nature of Indian woman to satisfy everybody in their family has also a replica in their business also which has become a challenge for them. Out of 75 women entrepreneurs, 26 accepted that pleasing everyone in the business and family certainly a challenge whereas remaining number did not feel it as a challenge as they could make some sacrifice and make efforts to satisfy majority of the members of family as well as from business. It was also observed that many family members did give support to women entrepreneurs in striking their work life balance.

Accomplishment

:

It can be observed that though many women entrepreneurs could achieve success in their respective business but could not either speak about loudly or get them

satisfied due to reasons like women are not to be considered in a family /society to celebrate their success or accomplishment in the male dominating society though India is considered on the progressive front in killing gender bias.

Push and pull factors:

Entrepreneurial performance is affected by push and pull factors. Poor women are usually pushed into business, forced by economic necessity to feed family, while in higher income groups a business may originate from a desire to structure time gainfully or from genuine achievement motivation.

Support from family (finance /moral):

Family support, or the lack of it is of crucial importance in the decision-making process for the women entrepreneurs. Support from family may be moral /financial/trust is considered to be a positive factor for becoming a successful women entrepreneur and also a limiting factor leading to failure in business. Nearly 20% of them agreed that family support is a challenge before them while remaining considered as a normal factor.

Micro to small (expansion):

It can be concluded that only 16 women entrepreneurs could grow from their status of micro to small entrepreneur due to various factors or causes

like good technical knowledge about their product, family support, thoughtful planning, co-ordination, leadership as well as managerial skills helped them to grow further whereas large women entrepreneurs under survey could not fulfil their dream to grow and become a small-scale entrepreneur. The reasons included lack of confidence, lack of risk taking ability, necessary family support, finance, marketing problem, competition from male entrepreneurs etc.

Most of the women entrepreneurs face challenge of control over operation of business. Expansion means a loss of control in the amount of time she invests in other facets of her life. She also wants to oversee and control every aspect of her business and maybe she loses that opportunity as she grows to the point where she cannot. When the business reaches to “maturity” the greatest challenge is risk taking ability. Women tend to withdraw due to low risk-taking abilities.

Finance from bank:

It can be concluded that availing finance from banks /financial institutions proved /felt to be difficult task as such this limiting factor could not fulfil their dream to grow further.

Many factors like lengthy procedure for loan approval, asking women to submit their husband’s balance sheet, asking more than pathetic approach taken by different agencies at central and state government level, non co-operation from family or friends, lack of confidence, shyness in availability of loan for the growth of business.

Labour:

Labour being a very sensitive part of business has to be carefully handled /treated. .Nearly 45% of women entrepreneurs under survey had to face challenges in handling labour.Dealing with men laborer's is not an easy task as many men have problems in taking orders from women.She won't get tough. That's the attitude.In practice, it is very difficult to get trained labour which is extremely necessary.

As also though training is being given to workers, they leave the company only because of minimal rise say rupees 500 or 800 keeping the owner in problem.This attrition at all levels though a common nature in all sectors of industries; especially it has become a threat for MSME, especially women entrepreneurs.Some women entrepreneurs are greatly respected by their employees as they have a great concern for their welfare and also ready to provide them help in every way. Their employees work relentlessly from dawn to dusk, even when their proprietors are busy in other activities or sick, since they feel duty-bound to their employees.

Account/record keeping:

It is found that women are not strong enough to keep accounts. No proper records of costing and accounting are maintained. Poor record keeping can cause legal complications to women entrepreneurs.

Product technology, ICT:

It can conclude that having knowledge of product technology as well as use of ICT in business has become an inherent part in today's business.Under the survey, majority of women respondents did not feel necessary

technology as a challenge due to their micro level business of offering product/service. Whereas the remaining number of women entrepreneurs seriously felt that awareness and knowledge of ICT does help their business to grow.

Lack of specialized skills can result in poor maintenance of machinery. Also repairing of machinery also creates problems. Unavailability of qualified mechanics to repair the machines is also the one of the challenges for women entrepreneurs.

Entrepreneurial skills:

To become a successful entrepreneur, skills like technical knowledge, planning and decision making, leadership, courage and control, soft skills with ICT etc. are extremely necessary and important under the survey. Nearly 7-10 respondents were felt the importance of these skills sets and were made efforts to imbibe them because of which they could run their business successfully, whereas remains number of women entrepreneurs either did not feel the necessity and importance or were casual in their approach. Due to lack of entrepreneurial skills and commercial know how, many women concentrate on small problems.

Subsidy or

benefit:

It was concluded that majority of women entrepreneurs under the survey were lacking in their awareness of various subsidies /reliefs,

concessions given to women entrepreneurs in India. Hardly 2% of them could get benefit of the various subsidy schemes which is very alarming signal for women entrepreneurs in getting /raising sufficient finance for their business.

Stress:

It is concluded that nearly 26.66% of women entrepreneurs accepted that they were highly stressed in running their businesses. As they observed that this stress was resultant effect due to non-co-operation from family and employees, shortage of working capital to run day to day business, difficulty in striking a balance between work and family, tough competition from male competitors, personal, physical, mental stress. Over dependency on outside agencies, suppliers, consultants etc.

Government

policies:

It is observed that 96% respondents said that the present government policies towards growths of women entrepreneurs are not favorable because of various reasons which include lack of knowledge/unawareness of various government schemes and policies to women entrepreneurs. At grass route level, government employees, non-cooperation or pathetic approach of government officials at higher level, Delay in disbursement of sanctioned loan which results into cost overrun of the project.

Various challenges of women entrepreneurs can be listed:

Based on inputs shared by women entrepreneurs during interviews following challenges have been observed.

A) Intrinsic challenges: Those challenges which are routed in the 'self'.

B) Extrinsic challenges: Those challenges from family (support system), sociocultural environment.

A) Intrinsic challenges:

- Fear of failure.
- Time management.
- Risk taking ability.
- Lack of confidence.
- Work life balance.
- Not able to speak about accomplishments.
- Entrepreneurial skills.
- Managing change.
- Lack of motivation.
- Feeling of isolation.
- Not aware of potential sources of funding.
- Lack of managerial, financial skills.
- Lack of Networking.
- Incorrect product selection.
- Absence of basic literacy and numerical skills.
- Improper management offends.
- Lack of need automation.

B) Extrinsic challenges:

- Family support.
- Finance from bank.
- Dealing with government department.
- Corruption.
- Marketing.
- Fluctuations in market Technology.
- Competition.
- Male dominating society.
- Geographical location.
- Social stigma.

SUGGESTIONS & RECOMMENDATIONS

- Researcher suggests financier should treat women entrepreneurs equally as men entrepreneurs for loan approval. It is observed that many times they ask for husband's balance sheet.
- Researcher suggests women looking for business investors should build confidence through the great team and business plan.
- Researcher recommends female investors should help each other through funding and strategic educational workshops.
- Researcher recommends that many women entrepreneurs are first generation entrepreneurs so if they are guided properly in marketing skills they can market their product in a better way.
- Women entrepreneurs should take necessary training for their business like technical, marketing, communication, product knowledge, financial, accounting and book keeping etc.
- Researcher recommends to publish a directory containing all the policies ,schemes and other facilities of women entrepreneurs. It should contain all necessary information like contact numbers, email IDs, addresses, procedures etc.
- Periodical evaluation of effectiveness of policies related to women entrepreneurs on their success should be done.
- Researcher recommends women entrepreneurs should avoid unrealistic approach while selecting a product. Product identification should be

done correctly by seeing skills. Also, systematic market survey should be done before starting a venture.

- Researcher suggests women entrepreneurs should know what they are doing and doing it fully. For that they should work hard and efficiently so that they could be taken seriously by others.
- Researcher suggests that women should be considered as a specific target group for development programs. More Educational facilities and schemes should be given to women.
- Researcher recommends the creation of government offices of women's business ownership is one way to facilitate this. Such offices could have programmed responsibilities such as providing women's business centers, organizing information seminars and meetings and/or providing web-based information to those wanting to start and grow a business.
- Researcher suggests to take into account the impact on women entrepreneurship at the policy design stage to incorporate their entrepreneurial dimension in the formation of all SME related policies.
- Researcher recommends women who are already in business should encourage and educate other women who want to do business.
- Researcher suggests that guidance cell should be formed for women entrepreneurs for free of cost. Proper guidance and follow up should be maintained there, Education of entrepreneurship should be started from school level.
- Researcher recommends women entrepreneurs should be encouraged to participate in exhibitions on national and international level, co-operation and

partnerships between national and international networks can facilitate entrepreneurial endeavors by women in a global economy.

- Researcher suggests that families of women entrepreneurs would also be encouraged to motivate them to take up entrepreneurship as a career.
- Researcher recommends that specialized courses could be conducted for women entrepreneurs on book keeping, marketing, accountancy and financial management.
- Researcher recommends to promote the development of women entrepreneur networks. These are major sources of knowledge about women entrepreneurship and valuable tools for its development and promotion. Co-operation and partnerships between national and international networks can facilitate entrepreneurial endeavors by women in a global economy.

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PREVIOUS THESIS:

- 1) An empirical study of the barriers for the development of women Entrepreneurs in Pune region by Prof. Shilpa R. Kulkarni (Pune University).
- 2) An Empirical Study of Problems and Prospects of Entrepreneurship Development through Management Education with Special reference to University of Pune. Mr. Rajesh Narayan Rao Paturkar (Pune University).
- 3) The critical analysis of the statutory policies for women empowerment and its impact on women entrepreneurship. (SNDT University, Mumbai.).

SURVEY QUESTIONNAIRE

Study of challenges faced by women entrepreneurs with special reference to micro and small industry in Pune city.

Name: _____

Q 1) Gender: Male _____ Female _____

Q 2) Marital status: Married _____ Unmarried _____

Q 3) Age group: _____

Under 20 Years

20-29 Years

30-39 Years

40-49 Years

50+ Years

Q 4) Educational Level:

1) Primary 2) High school 3) Graduate 4) Masters 5) Doctorate.

Name of Enterprise: _____

Address: _____

Phone No: _____ Mobile No: _____

Q 5) Type of industry:

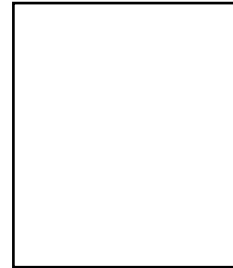
Manufacturing/Service/trading /processing / other please specify _____

Ownership:

Proprietor / partnership / Pvt. Ltd / co-operative

Q 6) Year of Establishment:

No of employees: _____



On shop floor: Male _____ Female _____

Assembly: Male _____ Female _____

Q 7) Total Investment in plant and machinery:

Less than 50000 _____

50000-100000 _____

100000-200000 _____

200000-500000 _____

>500000 _____

Q 8) Client Base: In Pune / Maharashtra / India / Abroad

Q 9) Any training programme : Yes No

If yes please specify _____

Q.10) Have you ever thought of becoming an 'Entrepreneur' & set up a business

venture of your own?

Yes No Not sure

Q11) What prompted you to start your business?

a) Out of hobby.

b) Joined already existing business of a friend or relative.

c) Intentionally decided.

d) Forced by circumstances.

e) Any other reason please mention _____

OPERATIONAL CHALLENGES:

Give your responses by ticking correct options.

Q 12 I) SELF CHALLENGES:

While establishing business, have you faced challenges in following parameters?

Fear of failure

Yes No Sometimes

Security

Yes No Sometimes

Time Management

Yes No Sometimes

Wanting to please everyone

Yes No Sometimes

Not being taken seriously

Yes No Sometimes

Not being able to speak about accomplishment

Yes No Sometimes

Q 12 II) FAMILY CHALLENGES:

a) Support from family (moral)

Yes No Sometimes

b) Work life balance

Yes No Sometimes

c) Interest of family members in the business

Yes No Sometimes

d) Money Expectations

Yes No Sometimes

e) Belief in you

Yes No Sometimes

Q 12 III) SOCIETY CHALLENGES:

a) Finance from bank

Yes No Sometimes

b) Marketing

Yes No Sometimes

c) Resources

Men

Yes No Sometimes

Material

Yes No Sometimes

Machines

Yes No Sometimes

Money

Yes No Sometimes

d) Technology Awareness

Yes No Sometimes

e) Entrepreneurial skills

Yes No Sometimes

f) Corruption

Yes No Sometimes

g) Dealing with government department

Yes No Sometimes

h) Managerial skills

Yes No Sometimes

i) Competing with male dominating society

Yes No Sometimes

Q 13) As a woman entrepreneur, do you get any special subsidy or benefit from state or central government?

Yes No

Q 14) How much stressed do you feel while in business?

Highly stressed

Moderately stressed

No stress

Q 15) Have you started as a micro entrepreneur and have grown to small entrepreneur?

Yes No

If yes, in how many years _____

Q 16) Being a woman entrepreneur, have you ever got any advantage of the empowerment promotion/policies?

Yes No

Q.17) Are government policies favorable for the growth of entrepreneur?

Yes No

If not what are your suggestion _____

Q.18) According to me success is

a) Earning profit

Yes No Sometimes

b) Helping the society

Yes No Sometimes

c) Reaching the goal

Yes No Sometimes

d) Work family balance

Yes No Sometimes

e) Self-satisfaction

Yes No Sometimes

f) Business growth & expansion

Yes No Sometimes

Signature

(Entrepreneur)