



ORIGINAL RESEARCH PAPER

Management

CHALLENGES FACED BY WOMEN ENTREPRENEURS IN ERODE TOWN, TAMILNADU

KEY WORDS: Women Entrepreneurs, Challenges, Financial Independence.

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ABSTRACT

Women entrepreneurs play a crucial role in economic growth and social development by establishing enterprises and fostering financial independence. This study explores the rise of women entrepreneurs, particularly in Erode town, highlighting their success stories, challenges, and demographic trends. The research identifies key obstacles, such as competition, brand recognition, and financial constraints, affecting women-led businesses. Findings reveal that most women entrepreneurs are well-educated, married, and start their ventures post-marriage, with a majority having over four years of experience. The study suggests strategies like digital marketing, online selling, partnerships, and loyalty programs to enhance business sustainability. It emphasizes the need for community support and government interventions to empower women entrepreneurs further. By addressing challenges and leveraging opportunities, women can significantly contribute to economic development and gender inclusivity in the business sector.

1. INTRODUCTION:

Women entrepreneurs are self-employed individuals who establish their own enterprises and engage in economic activities. Women entrepreneurship plays a vital role in economic growth and social development. Albert Einstein was right when he said, "The woman who follows the crowd will usually go no further than the crowd. The woman who walks alone is likely to find herself in places no one has ever been before." The increasing presence of women as entrepreneurs has led to significant business and economic growth in the country. This trend not only empowers women by promoting financial independence and self-sufficiency, but also fosters innovation and diversity within the business landscape, inspiring the next generation of women founders. Today, women entrepreneurs have become an integral part of the corporate world. They skilfully balance their responsibilities as mothers and entrepreneurs, making up nearly half of all businesses owned. More women are breaking free from traditional gender roles and venturing into the business world. The last decade has seen a dramatic increase in both the number of women entrepreneurs and the success rates of their initiatives. Ten years ago, women were a minority in the entrepreneurial ecosystem; today, they represent 37% of the world's total entrepreneurs. The recent Global Entrepreneurship Monitor (GEM) reports that there are 126 million women starting or running businesses, along with 98 million operating established businesses (those over three and a half years old). In total, that's 224 million women impacting the global economy — and this survey includes data from only 67 of the 188 countries recognized by the World Bank. Despite all these victories throughout the years, women entrepreneurs face numerous challenges that can hinder their business success. One primary challenge is access to financing; women often encounter biases when seeking loans or investments, leading to significant funding gaps compared to their male counterparts.

2. Literature Review:

A study by Sowjanya S. Shetty M, V. Basil Hans (2019) discusses the increasing involvement of Indian women in dual or non-domestic work, highlighting their transition from traditional roles to positions of responsibility in enterprises. Women have progressed from low-paid jobs to entrepreneurship and leadership roles, aided by liberal attitudes towards education and work. However, a significant challenge remains, as 98% of women-owned enterprises are micro-enterprises, and only 66% of start-ups in Bengaluru are women-owned. The paper examines barriers to women's entrepreneurship amid demographic changes and digital growth, as well as the

impact of the shift from 'women in development' to 'women-led development' on their socio-economic status. It emphasizes that women's inclusion is crucial for India's economic growth, as marginalization hinders progress. It talks about the importance of women's empowerment and entrepreneurship within India's 12th Five-Year Plan framework, which emphasizes inclusive growth. It highlights that economic empowerment is crucial for women to elevate their status and contribute significantly to society. Despite the progress women have made in various fields, challenges remain. The text advocates for eliminating barriers to women entrepreneurs, stressing the need for support from the government, financial institutions, and society to foster women's business potential. It recognizes education as a key driver for social and economic development, suggesting that improved access to information and literacy levels can enhance women's participation in entrepreneurship. Finally, it emphasizes the necessity of equipping women with entrepreneurial skills to navigate global market challenges, aiming for a model that focuses on women's development holistically, rather than merely for or of women.

3. Objective Of The Study:

This study is carried out with the following objectives,

- To explore the success stories and learn about women entrepreneurs.
- To identify the challenges faced by women entrepreneurs in Erode town.

4. Research Methodology:

The research design administered for the present study is a descriptive research design. The target population of the study includes women entrepreneurs in Erode Town engaged in various fields such as textiles, garments, restaurants, beauty care, and healthcare products. The sample size is 40. A simple random sampling method was used to collect primary data, and a simple percentage analysis was applied for data analysis.

5. RESULTS AND DISCUSSIONS

The collected data is to be examined and presented in proportion to the outline framed for the purpose of conduction of the study.

5.1: Analysis Of Demographic Profile

Demographic Profile	Distribution	Sample	Percentage
Age	below 30 yrs	9	22.5%

	31-35 yrs	10	25%
	36-40 yrs	5	12.5%
	above 40 yrs	16	40%
Level of education	10th standard	0	0%
	Higher sec /Diploma	3	7.5 %
	UG/PG	37	92.5%
Monthly income	below Rs.25000	7	17.5%
	Rs.25000 - Rs.50000	13	32.5%
	Rs.50000 - Rs.100000	12	30%
	above Rs.100000	8	20%
Experience	less than 2 years	5	12.5%
	2-3 years	9	22.5%
	3-4 years	3	7.5%
	above 4 yrs	23	57.5%
Marital status	Married	39	97.5%
	Unmarried	1	2.5%

5.2: Findings

Women aged 40 and above are mostly engaged in business. Most of my respondents have completed their UG and PG, while a few have only completed their schooling. From this, we infer that none of them are uneducated. Income varies depending on the nature of their work and their experience. Most respondents are experienced professionals who have been in their field for about four years and are married. From this, we may conclude that many women start their businesses after marriage. Additionally, 62.5% of women face challenges in creating their brand image, 58% struggle with heavy competition, and only a few encounters financial difficulties.

5.3: SUGGESTIONS AND CONCLUSION

Suggestions for women entrepreneurs include offering discounts and special deals to attract customers and forming partnerships to expand their business reach. A strong social media presence on platforms like Instagram, Facebook, can effectively promote their products and services. Additionally, content marketing through blogs and videos can attract an online audience and potential customers. Selling products through online platforms such as Amazon, Flipkart, and Meesho can enhance their market reach globally. Joining women entrepreneur communities like BNI can provide networking opportunities and facilitate mutual business promotion. Regular feedback from customers can help improve products and services. Implementing loyalty programs with exciting offers, discounts, and memberships can encourage repeat customers and enhance customer retention.

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