



A STUDY ON WOMEN ENTREPRENEURSHIP IN MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) IN CHENNAI CITY

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ABSTRACT

Women Entrepreneurship plays a prime role in industrial development. India has always been a land of entrepreneurs and also occupied a strategic position in the Indian economy. Today the village and MSME units account for about 45% of the total industrial production, 30% of the country exports and estimated to employ 96 millions person in over 26 million units throughout the country. The government of India has defined women entrepreneurship based on women participation in equity and employed of a business enterprise. The researcher has taken this topic to identify the industrial profile, to identify the motivating factors of women entrepreneurs and contributing factors to the success and to analyze the relationship between industries related factors and success of entrepreneurs. The researcher has been selected 100 respondents from in and around Chennai City by convenience sampling method. The percentage analysis, weighted average rank analysis and chi-square statistical methods are used for the study.

KEYWORDS: Employed, Entrepreneurship, MSME and Strategic Position.

INTRODUCTION

The word Entrepreneur is derived from the French word “entrepreneur” which means a person who undertakes the task of bringing together various resources and manages them to achieve desired results and take some share. Women entrepreneurship in India represents a group of women who are exploring new avenues of economic participation. The entry of the women in organized business is a fairly recent phenomenon. The Government of India has defined women entrepreneurs based on women participation in equity and employed of a business.

IMPORTANCE OF WOMEN ENTREPRENEURSHIP

Today, more women are starting new businesses than ever before, and the outcome has shown an economic improvement on both smaller and larger scales. According to American Express' 2019 State of Women-Owned Business Report, the number of women-owned businesses grew 21% between 2014 and 2019. During that time, revenue and employment simultaneously increased as a result. The trend continues to advance despite obstacles; in 2019, 1,817 new women-owned businesses were popping up every single day. This rate of growth is encouraging and creates an optimistic outlook on the United States' economy.

One platform leading the conversation about female entrepreneurship and contributing to its rapid growth is the Women's Venture Fund. Since women are often underfunded and tend to struggle much more than other business owners to receive the proper resources and capital, organizations like the Women's Venture Fund are essential. They provide loans, programs, and a variety of other services that help women reach their entrepreneurial goals. When women can achieve success, everyone benefits. As a result, jobs are created, and the economy is stimulated through both increased revenue and reinvested dollars. In addition, women are much more likely to reinvest the money they earn, which helps the local economy.

Although 42% of businesses are women-owned, disparities still exist. These disparities are stunting the amount of economic growth that is truly possible. If these gaps were to be closed, more people could be hired, incomes could increase, new services could be offered, and more products and goods could be sold. When everyone works together to eliminate barriers to success, it's a win-win situation for both business owners and society as a whole. If women-owned businesses can generate trillions of dollars of revenue even as these disparities prevail, imagine what the result would be if they no longer existed. This only shows us that economic growth is still at the starting line.

Women entrepreneurs have become an integral part of today's corporate world. Not only are they able to equalize their duties of both motherhood and entrepreneurship but also, they comprise of almost half of all businesses owned. Today, more women are breaking free from the traditional, gender-specific roles and venturing into the business world. The last decade has witnessed a dramatic increase in both- the number of women entrepreneurs as well as the success rate of their initiatives. From being a minority in the entrepreneurial ecosystem ten years ago, women today comprise of 37% of the world's total entrepreneurs. The recent Global Entrepreneurship Monitor (GEM) found 126 million women starting or running businesses and 98 million operating established (over three and a half years) businesses. That's 224 million women impacting the global economy — and this survey counts only 67 of the 188 countries recognized by the World Bank.

STATEMENT OF THE PROBLEM

Traditionally our society is male-dominated and women were not treated as equal partners and they were confined to four walls of the house. In modern societies women have stepped out the house to participate in all sorts of activities. Today with the growth of MSME, many women have plunged in to entrepreneurship and are also running their enterprises successfully. With the relevant education, work experience, improved economic condition and financial opportunities more women are venturing into business.

OBJECTIVES OF THE STUDY

- ❖ To analysis the industrial profile of the women.
- ❖ To identify the motivating factors of women entrepreneurs and contributing factors to the success
- ❖ To analyze the relationship between industries related factors and success of entrepreneurs.

HYPOTHESIS

There is no significant relationship between industrial related factors and success level of women entrepreneurs.

METHODOLOGY

Chennai city has been selected for the study. Statistical tools such as percentage analysis, weighted average rank analysis and chi-square analysis are used for the purpose. The primary data was collected through questionnaire by convenience sampling methods

WOMEN ENTREPRENEURSHIP DEVELOPMENT IN INDIA

The increasing presence of women as entrepreneurs has led to significant business and economic growth in the country. Women-owned business enterprises are playing a prominent role in society by generating employment opportunities in the country, bringing in demographic shifts and inspiring the next generation of women founders.

With a vision to promote the sustainable development of women entrepreneurs for balanced growth in the country, Startup India is committed towards strengthening women entrepreneurship in India through initiatives, schemes, creation of enabling networks and communities and activating partnerships among diverse stakeholders in the startup ecosystem

The Indian economy has been witnessing a drastic change since mid -1991, with new policies of economic liberalization, globalization and privatization initiated by the Indian Government. India has great entrepreneurial potential. At present, women involvement in economic activities is marked by a low work participation rate, excessive concentration in the unorganized sector and employment in less skilled jobs. Any strategy aimed at economic development will be top-sided without involving women who constitute half of the world population. Evidence has unequivocally established that entrepreneurial spirit is not a male prerogative. Women entrepreneurship has gained momentum in the last three decades with the increase in the number of women enterprises and their substantive contribution to economic growth. The industrial performance of Asia-Pacific region propelled by Foreign Direct Investment, technological innovations and manufactured exports has brought a wide range of economic and social opportunities to women entrepreneurs. In this dynamic world, women entrepreneurs are an important part of the global quest for sustained economic development and social progress.

In India, though women have played a key role in the society, their entrepreneurial ability has not been properly tapped due to the lower status of women in the society. It is only from the Fifth Five Year Plan (1974-78) onwards that their role has been explicitly recognized with a marked shift in the approach from women welfare to women development and empowerment. The development of women entrepreneurship has become an important aspect of our plan priorities.

To give equal rights as enshrined in the constitution. The progress towards gender equality is slow

and is partly due to the failure to attach money to policy commitments. In the words of president APJ Abdul Kalam "empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured.

MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)

As per the information received from Directorate General of Commercial Intelligence and Statistics (DGCIS), the share of export of MSME specified products in all India exports during the year 2020-21, 2021-22 and 2022-23 was 49.4%, 45.0% and 43.6% respectively.

The Micro Small and Medium Enterprises (MSMEs) sector is a major contributor to the socio-economic development of the country. In India, the sector has gained significant importance due to its contribution to Gross Domestic Product (GDP) of the country and exports. The sector has also contributed immensely with respect to entrepreneurship development especially in semi-urban and rural areas of India.

A revision in Micro Small and Medium Enterprises (MSME) definition was announced under the Aatmanirbhar Bharat Abhiyaan Scheme on May 13, 2020. The Ministry of Micro, Small, and Medium Enterprises, vide its gazette notification dated June 1, 2020, has announced the upward definition and criteria of the MSME. The new classification for MSME came into effect from July 1, 2020.

Therefore, according to the new classification of Micro, Small and Medium Enterprises (MSME) under the Aatmanirbhar Bharat Abhiyaan Scheme, enterprises are defined based on the investment criteria in plant and machinery and turnover.



ANALYSIS AND INTERPRETATION

TABLE-1 INDUSTRIAL PROFILE

Factor	Particular	No. of respondents	Percentage
Nature of industry	Manufacturing	77	77
	Retailing	23	23
Experience	Upto10years	42	42
	10-15years	33	33
	Above15years	25	25
Type of Industry	Sole proprietorship	58	58
	Partnership	26	26
	Private limited company	16	16
Assets	Upto 10 lakhs	58	58
	10-20lakhs	28	28
	Above20lakhs	14	14
Profit	Upto 2 lakhs	54	54
	2-5lakhs	28	28
	Above5lakhs	18	18
Employment	Lessthan 30 member	36	36
	30 – 50 members	42	42
	Above50members	22	22
Capital Investment	Upto 10 lakhs	49	49
	10-15lakhs	25	25
	Above15lakhs	26	26
Turnover	UptoRS.5lakhs	45	45
	5-10lakhs	25	25
	AboveRs.10 lakhs	30	30
Marketing area	Locally	37	37
	Within the state	45	45
	Outside the state but within the country	12	12
	Outside the country	6	6

Data sources: Primary Data

77 % of the entrepreneurs owned manufacturing division and 23 respondents has retail nature industry. In the case of experience, 42 % of the entrepreneurs are upto 10 years of experience in the present industry and 35% respondents are more 15 years of experience and 33 respondents are in between. 58 % of the entrepreneurs are sole proprietors and 26% respondents are engaged in partnership and 16% respondents are involved in private limited company. 58 % of the entrepreneurs owned assets upto Rs.10

lakhs and only 14% respondents got asset capacity more than 20 lakhs. 54 % of entrepreneurs are fall upto 2 lakhs profit category and 18% respondents profit is above five lakhs. 36% of entrepreneurs are providing employment to less than 30 persons and 22% of entrepreneurs are providing employment to 50 members and above.

Capital investment of the respondents is upto 10 lakhs for 49% and above 15 lakhs for 26%. 45% entrepreneur's turnover is upto Rs.5 lakhs and Rs. 10 lakhs for 30 respondents. 45 % of respondents are marketing their product within the state and only 6 respondents are marketing their product at outside the country.

TABLE 2 MOTIVATING FACTORS FOR WOMEN ENTREPRENEUR

Factors	Mean	Rank
Education/previous experience	36.86	1
Government policies/assistance incentives/subsidies	36	2
To be authoritative/independent/creative	32	3
To get social/economic independence	31	4
To pay the way for the children in the same line	27.33	5

Data sources: Primary Data

Most of the respondents opined that education/previous experience and government policies/assistance incentives/subsidies was the first and second motivating factors which they are ranked. To be authoritative/ independent/ creative and to get social / economic independence are occupied the third and fourth position. To pay the way for the children in the same line are the fifth position.

TABLE-3 SUCCESS FACTORS OF WOMEN ENTREPRENEURSHIP

Factors	Mean	Rank
Achievement motivation	35.67	1
Human relation	33.66	2
Hard work	29.00	3
Honesty and integrity	28.86	4
Authoritative	28.53	5

Data sources: Primary Data

Majority of the respondents are opined that the important factors to keep success in their job are achievement motivation and human relation. The hard work, honesty/integrity and Authoritative are third, fourth and fifth ranks respectively.

TABLE-4 LEVEL OF SUCCESS

Level of Success	No. of Respondents	Percentage
High	39	39.33
Medium	35	34.67
Low	26	26.00

Data sources: Primary Data

39.33% of the respondents are tasted highly success in business and 26.00% are fall under low rate of

success and 34.67% respondents are in between them.

TABLE-5 INDUSTRIAL PROFILE AND SUCCESS OF WOMEN ENTREPRENEURSHIP

Ho: There is no significant relationship between industrial related factors and success of women entrepreneurs.

Factors	CalculatedX ²	Table value	DF	Accepted/Rejected
Natureofthe Industry	46.82	5.99	2	Rejected
Business Experience	17.43	9.49	4	Rejected
Typeofthe Industry	36.82	5.99	2	Rejected
FormsofEnterprise	46.54	9.49	4	Rejected
Assets	16.88	9.49	4	Rejected
Employment	36.97	9.49	4	Rejected
Capital Investment	28.52	9.49	4	Rejected
Turnover	41.67	9.49	4	Rejected
Marketing factor	43.02	12.59	6	Rejected

Data sources: Primary Data

Since the calculated chi-square value is more than table values so all the hypothesis are rejected. It states that there is significant relationship between the Industrial related factors and success of women entrepreneurs.

FINDINGS

- ❖ It is observed that nearly half of the respondents are selling their products with the state.
- ❖ More than 50% respondents are engaged in sole proprietorship

SUGGESTIONS

- ❖ Women entrepreneurs could be trained and educated in order to make the successful with regard to access to capital, marketing of their products, creation of assets, selecting the form of enterprise and the nature of industry
- ❖ Major problem of women entrepreneurs was lack of access to information technology. In order to be successful in business not only nationally but also internationally they need to be educated on information technology.

CONCLUSION

Women Entrepreneurship plays a prime role in industrial development. It has played very vital role in fulfilling the socio-economic objectives of the nation. Thus MSME is playing a remarkable role in widening the base of industrial entrepreneurship in India. The main reason of success factors to become an women entrepreneur is achievement motivation and human relation. The contribution of the women entrepreneurs with the help of MSME to our national economy cannot be underscored. India has always been a land of entrepreneurs and occupies a strategic position in the Indian Economy.

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