



## **STRUGGLES OF WOMEN ENTREPRENEURS AND THEIR FINANCIAL NEEDS IN SELECTED DISTRICTS OF TAMILNADU**

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### **Abstract**

*Women entrepreneurs' assume a dangerous part in nearby economies and a huge rate of smaller scale goings-on in creating nations are embraced by women. Country working women much of the time have essential obligation regarding generation, in spite of household obligations and childcare. In creating nation like India where financial status of women is extremely terrible particularly in rustic territories and chances of acquiring are less in this situation the SMEs have made ready for monetary autonomy of country women. The present study plans to comprehend the effect of issue confronted by the women entrepreneurs on their monetary empowerment. 350 women miniaturized scale entrepreneurs from selected Districts of tamilnadu were haphazardly chosen for the study. Scientist utilized very much organized survey for information accumulation and meeting timetable was connected for information gathering system. Current study is distinct in nature. Structural Equation modelling (SEM) was utilized to uncover the relationship between issue confronted by the women entrepreneurs and their monetary Expectation.*

**Keywords:** Women entrepreneurs, Micro entrepreneurs, entrepreneurial problems, women's community development.

### **Introduction**

Women in conservative Indian economy shape the necessary makers predominantly in agribusiness, sustenance handling including both the protection and the capacity of items and that of advertising and exchanging surpluses of other indispensable family unit things. "Women are additionally included in different exercises, for

example, weaving, turning and a few painstaking works, while the prevalent part of men in the comparing period was chasing". This parts played by women were more entrepreneurial situated. Be that as it may, the appearance of advanced improvement has consigned the part of women in entrepreneurship to the foundation while depicting their male partner to lime light. Women are at the heart of improvement and financial development as they control a large portion of the non-fiscal economy (subsistence farming, bearing youngsters, residential work, et cetera) and assume a critical part in the money related economy too (exchanging, wage, work, business among others).

As India longs for fiscal development, emphasis must be laid on entrepreneurship. Some entrepreneurial projects as of now left upon by the Indian government and state government of Tamilnadu include: plan for giving monetary help on universal partnership, plan for giving budgetary help to execution and FICO score under PCR plan, plan for giving money related help on showcasing support under promotion help plan thus on are all focused on towards advancing an vigorous entrepreneurial class that will effectively articulate the financial development process. On the other hand, women are not extremely focused on; but rather it was assumed that the expansion of these administrations to the country territories where women command in financial movements will engage them. In spite of of these entrepreneurial projects went for creating Indian entrepreneurial abilities, women are still exposed and endure a great deal of necessities and hindrances which militate against their own and in addition national development. Provincial women as indicated by Jeminniwa (1995), are getting poorer and further underestimated both in the usage of reachable assets and access to basics of formation.

Past studies holds that: "Economical development must be talented with the full support of women who constitutes around half of the masses". Since women shape an awesome rate of the Indian populace, they are required to contribute their amount to the development of the country. The disregard of women in the improvement

process constitutes a misuse of HR. Along these lines for any significant financial development to occur, the part of women entrepreneurs must be gainfully locked in.

### **Objective of the study**

The present study aims to understand the struggles of women entrepreneurs on their financial needs in selected districts of tamilnadu.

### **Methods**

Totally 350 women micro entrepreneurs from the selected districts of tamilnadu were randomly selected for the study. Researcher used well-structured questionnaire for data collection and interview schedule was applied for data collection procedure. Current study is descriptive in nature and only micro women entrepreneurs were included in present study. Questionnaire included three parts, first part includes items related with socio and economic profile of the entrepreneurs, second part includes various problems faced by the women entrepreneurs and last part includes questions related with economic empowerment of the respondents. Reliability analysis concluded that all the research instruments are statistically consistent with research sample. Researcher used IBM SPSS and AMOS for proving the research objectives.

### **Results**

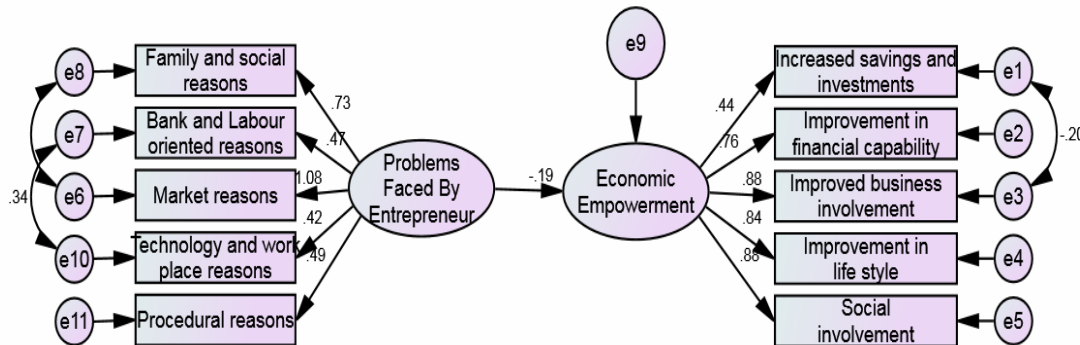
Structural equation modeling (SEM) is a tool for analyzing multivariate data that has been long known in marketing to be especially appropriate for theory testing (e.g., Bagozzi, 1980). Structural equation models go beyond ordinary regression models to incorporate multiple independent and dependent variables as well as hypothetical latent constructs that clusters of observed variables might represent. They also provide a way to test the specified set of relationships among observed and latent variables as a whole, and allow theory testing even when experiments are not possible. As a result, these methods have become ubiquitous in all the social and behavioral sciences (e.g., MacCallum & Austin, 2000).

**Table 1: Effects of problems faced by the micro entrepreneurs on entrepreneurs' economic empowerment**

Path analysis			Standardized Estimate	S.E.	C.R.	P
Economic Empowerment of entrepreneurs	<-	Problems faced by the micro entrepreneurs	-0.195	0.02	-3.38	0.000**
Increased savings and investments	<-	Economic Empowerment of entrepreneurs	0.438			0.000**
Improvement in financial capability	<-	Economic Empowerment of entrepreneurs	0.763	0.3	7.887	0.000**
Improved business involvement	<-	Economic Empowerment of entrepreneurs	0.882	0.35	7.896	0.000**
Improvement in life style	<-	Economic Empowerment of entrepreneurs	0.843	0.31	8.127	0.000**
Social involvement	<-	Economic Empowerment of entrepreneurs	0.879	0.29	8.212	0.000**
Market reasons	<-	Problems faced by the micro entrepreneurs	1.079			0.000**
Bank and Labour oriented reasons	<-	Problems faced by the micro entrepreneurs	0.473	0.08	6.133	0.000**
Family and social reasons	<-	Problems faced by the micro entrepreneurs	0.735	0.14	8.107	0.000**
Technology and work place reasons	<-	Problems faced by the micro entrepreneurs	0.417	0.08	5.871	0.000**
Procedural reasons	<-	Problems faced by the micro entrepreneurs	0.486	0.09	6.086	0.000**

\*\* denotes Significance at 1 per cent level.

**Figure 1: Effects of Problems faced by the micro entrepreneurs on entrepreneurs' economic empowerment**



The significance test is the critical ratio (CR), which represents the parameter estimate divided by its standard error. The parameter estimate is significant at  $p \leq 0.01$  and value of C.R is  $> 2.58$ . Eleven significant structural paths among the exogenous and endogenous latent variables are found to be significant.

Market reasons, Bank and Labour oriented reasons, Family and social reasons, Technology and work place reasons and Procedural reasons have significant impact on problems faced by the micro entrepreneurs that leads to negative effect on economic empowerment of entrepreneurs, which is significantly different from zero at the 0.001 level (two-tailed). The regression weight for increased savings and investments, improvement in financial capability, improved business involvement, improvement in life style and social involvement are having high regression weight and have significant impact on economic empowerment of entrepreneurs. The critical ratio index can be used as a guide for eliminating the existing paths. In this model all the structural path are accepted because CR values are greater than 2.58.

This regression weight represents the degree of association between the constructs and the manifesting variables. When impact of micro credit on the micro entrepreneurs goes up by 1 standard deviation, economic empowerment of entrepreneurs goes down by 0.195 standard deviations. These results are salient in identifying the impact of micro credit on the micro entrepreneurs that can reduces the economic empowerment of entrepreneurs.

**Table 2: Model Fit Summary**

<b>Goodness of Fit Statistics</b>	<b>Values</b>	<b>Fit values</b>
Chi Square Value (CMIN)	107.001	
Degree of Freedom (Df)	31	
Chi Square / Df (CMIN/Df)	3.452	2 to 5
Goodness of Fit Index (GFI)	0.944	> 0.9
Root Mean Square Error of Approximation (RMSEA)	0.084	< 0.08
Adjusted Good of Fit Index (AGFI)	0.901	> 0.9
Comparative Fit Index (CFI)	0.949	> 0.9
Normed Fit Index (NFI)	0.931	> 0.9

Browne & Cudeck (1993) study indicates the model fit can be checked by RMSEA which is less than 0.08 has a good fit and less than 0.05 has a closer fit. Chin and Todd (1995) study proposed that for goodness of model fit GFI (Goodness of Fit Index) and NFI (Normed Fit Index) should be above 0.9 and AGFI (Adjusted good-of-fit Index) should be above 0.8. Bentler (1990) study suggest for good model fit CFI (Comparative Fit Index) should be greater than 0.9. The goodness of final model fit has been shown in above table. As per the various model fit statistics indicates that model was good fit.

### **Discussions & Conclusion**

Above results clears that issue confronted by the women entrepreneurs have huge and negative connection on monetary empowerment of the entrepreneurs. Government has sorted out different projects to enhance the financial status of the rustic women through different subsidizing programs. With a specific end goal to focus on mindfulness and monetary angles, government can focus on different issues that influenced smaller scale entrepreneurs.

The relationship tried in this study underscores the assortment of the variables which impact the operations of women entrepreneurs. The discoveries demonstrated that women entrepreneurs have not contributed altogether to the financial development

of Tamilnadu State because of various operational difficulties experienced throughout the years. The general population approaches support put set up have not helped them either to overcome or surmount these difficulties. Women entrepreneurs have possibilities to make vocation opportunities, make riches for Tamilnadu state and for the most part develop the economy. Women constitute half of the number of inhabitants in Tamilnadu State. Along these lines if the monetary status of Tamilnadu State women is enhanced through entrepreneurial advancement, the financial prosperity will be accomplished. The discoveries give systematizing arrangement structure that objectives women entrepreneurship improvement; limit building programs on business administration for women entrepreneurs in Tamilnadu state. Venture systems, NGOs thus on can give guidance, directing and preparing for women entrepreneurs. Exceptional microcredit projects to be built up by government retail to help women business visionary access credit offices; Government to forcefully seek after procurement of bases, for example, water, power, streets and security to lessen expenses of working together in the state. The three levels of government ought to give charge assuage to women entrepreneurs in type of tax reduction or charge refund to decrease numerous taxation rate. Government ought to put set up enactment that deliver women's entitlement to responsibility for property and other unfair practices that constitute operational test to women entrepreneurs in Tamilnadu State.

Women entrepreneurs can assume a part of impetus in social and financial improvement of nation such as India. They confronted numerous obstructions particularly in account and showcasing of their produce. Smaller scale money is assuming an imperative part in the accomplishment of miniaturized scale undertaking, especially the passage of country women in small scale ventures will be energized and bothered. Provincial women can do ponders by their useful and capable inclusion in entrepreneurial exercises. The rustic women are having essential indigenous information, aptitude, potential and assets to set up and oversee venture. Presently, what is the need is information with respect to availability to credits, different subsidizing offices system in regards to confirmation, mindfulness on

government welfare programs, inspiration, specialized expertise and support from family, government and other association. More over arrangement and fortifying of rustic women Entrepreneurs system must be empowered. Women business visionary systems are significant wellsprings of information about women's entrepreneurship and they are progressively perceived as an important instrument for its advancement and advancement. This will propel other rustic women to participate in miniaturized scale entrepreneurship with the right help and they can reinforce their abilities other than adding to the family wage and national efficiency.

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