



REVIEW OF RESEARCH

ISSN: 2249-894X

IMPACT FACTOR : 5.7631 (UIF)

UGC APPROVED JOURNAL NO. 48514

VOLUME - 8 | ISSUE - 9 | JUNE - 2019



REVIEW AND ASSESMENT OF FINANCIAL CONSTRAINTS OF WOMEN ENTREPRENEURS IN MAHARASHTRA

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ABSTRACT:

The educated Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been a male dominated one. Despite all the social hurdles, Indian women stand tall from the rest of the crowd and are applauded for their achievements in their respective field. The transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. She has competed with man and successfully stood up with him in every walk of life and business is no exception for this. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. The present paper endeavors to study the concept of women entrepreneurship in line with the reasons women become entrepreneurs and causes of slow progress of women entrepreneurs in India - suggestions for the growth of women entrepreneurs-Schemes for promotion and development of women entrepreneurship in India



KEYWORDS: Woman Entrepreneurship, Women, Business, Gender, Employment, Women Empowerment.

1. INTRODUCTION

Women constitute around half of the total world population. So is in India too. They are hence, viewed as the better 50% of the general public. In conventional social orders they were bound to the four dividers of houses performing house hold exercises. In present day society they have left the four dividers to partake in

all kind of exercises. The Indian ladies are not any more treated as wonderful show-stoppers. They are additionally getting a charge out of the product of globalization denoting an impact on the local and worldwide circle. They have cut a specialty for themselves in the male commanded world. Indian ladies well oversee both

weight of work in family unit front and fulfilling the time constraints at the work place. In an ongoing study it is uncovered that the female business visionaries from India are producing more riches than the ladies in any piece of the world In Hindu sacred texts, lady has been portrayed as the epitome of "shakti" which means wellspring

of intensity. This paper incorporates method of reasoning behind the ladies business enterprise and to dissect strategies of Indian government for ladies and furthermore to examine that are those approaches enough for the development of ladies enterprise.

Entrepreneurship is an innovative and dynamic process, whereby, a new enterprise is created. Entrepreneur is a catalytic agent of change, which generates employment opportunities for others. The emergence of entrepreneurs in a society depends to a great extent on the economic, social, religious, cultural and psychological factor prevailing in the society. Entrepreneurship amongst women is a recent phenomenon. When an enterprise is established and controlled by a woman, it not only boosts economic growth, but also has many desirable outcomes. First prime minister of India Jawahar Lal Nehru has remarked "when a woman moves forward, the family moves, the village moves and the nation moves." It is estimated that presently women entrepreneurs comprise about 10 percent of the total entrepreneurs in India and this percentage is growing every year. If prevailing trends continue, it is not unlikely that in another five years, women will comprise about 20 percentage of the entrepreneurial force in India. Pooja Nayyaretel (2007), Women entrepreneurship is a recent phenomenon in India and in this process there are various problems. There are various hindrance in the success of women entrepreneurs like finance, marketing workplace facilities, social constrains etc. It is perhaps for these reasons that government bodies, NGOs, social scientists, researchers and international agencies have started showing interest in the issues related to entrepreneurship among women in India. Growth of women entrepreneurs can be a vehicle of their socio-economic empowerment, Rana and Masood (2011) mention that during the last two decades, Indian women have entered the field of entrepreneurship in increasing numbers. With the emergence and growth of their businesses, they have contributed to the Indian economy and society; these women entrepreneurs have entered many industries and sectors. Many of the earlier obstacles to their success have been removed, yet some still remain. Further, there has been much progress in the training and development of women entrepreneurs within public policy and academic programs. Women entrepreneurs can play powerful role in confidence building and creating awareness in other women to promote self-reliance.

The educated women do not want to limit their lives in the four walls of the house. They demand equal respect from their partners. However, Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been a male dominated one. Women are considered as weaker sex and always made to depend on men folk in their family and outside, throughout their life. The Indian culture made them only subordinates and executors of the decisions made by other male members, in the basic family structure. While at least half the brainpower on earth belongs to women, women remain perhaps the world's most underutilized resource. Despite all the social hurdles, India is brimming with the success stories of women. They stand tall from the rest of the crowd and are applauded for their achievements in their respective field. The transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. She has competed with man and successfully stood up with him in every walk of life and business is no exception for this. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. Ability to learn quickly from her abilities, her persuasiveness, open style of problem solving, willingness to take risks and chances, ability to motivate people, knowing how to win and lose gracefully are the strengths of the Indian women entrepreneurs. Women entrepreneurs face the problem of fixed capital in business. Suitable policies need to follow to allot plots/sheds for women entrepreneurs. It becomes more important due to sky rocketing prices of land and difficulty for the entrepreneurs to purchase plot/building to start their business and consequently have to pay high rent. The problem relating to working capital can be solved by providing loans against different assets. Financial institutions should not insist more on collateral securities while advancing loans. It will be useful to SMEs to sort out the various problems of finance. Small proportion of women entrepreneurs also faces problem of lack of coordination and problem relating to various other formalities. Financial institutions should increase the awareness of their schemes among small and micro enterprises.

Increase in awareness of these schemes can be more useful to these enterprises to avail various benefits.

1.1 Women Entrepreneurship in India:

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women. Women entrepreneurs engaged in business due to push and pull factors which encourage women to have an independent occupation and stands on their own legs. A sense towards independent decision-making on their life and career is the motivational factor behind this urge. 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.

Entrepreneurship refers to the act of setting up a new business or reviving an existing business so as to take advantages from new opportunities. Thus, entrepreneurs shape the economy by creating new wealth and new jobs and by inventing new products and services. However, an insight study reveals that it is not about making money, having the greatest ideas, knowing the best sales pitch, applying the best marketing strategy. It is in reality an attitude to create something new and an activity which creates value in the entire social eco-system. It is the psyche makeup of a person. It is a state of mind, which develops naturally, based on his/ her surrounding and experiences, which makes him/ her think about life and career in a given way. The women have achieved immense development in their state of mind. With increase in dependency on service sector, many entrepreneurial opportunities especially for women have been created where they can excel their skills with maintaining balance in their life. Accordingly, during the last two decades, increasing numbers of Indian women have entered the field of entrepreneurship and also they are gradually changing the face of business of today, both literally and figuratively. But still they have not capitalized their potential in India the way it should be. Lady establishes the family, which prompts society and Nation. Social and financial improvement of ladies is important for generally speaking monetary advancement of any general public or a nation. Business enterprise is the perspective which each lady has in her however has not been promoted in India in manner by which it ought to be. Due to change in environment, now people are more comfortable to accept leading role of women in our society, though there are some exceptions.

1.2 Reasons for Women Becoming Entrepreneurs:

The glass ceilings are shattered and women are found indulged in every line of business. The entry of women into business in India is traced out as an extension of their kitchen activities, mainly 3P's, Pickle, Powder and Pappad. But with the spread of education and passage of time women started shifting from 3P's to modern 3E's i.e., Energy, Electronics and Engineering. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. Women Entrepreneur is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their own traits, rights and also the work situations. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. Many women start a business due to some traumatic event, such as divorce, discrimination due to pregnancy or the corporate glass ceiling, the health of a family member, or economic reasons such as a layoff. But a new talent pool of women entrepreneurs is forming today, as more women opt to leave corporate world to chart their own destinies.

The Self-determination, expectation for recognition, self-esteem and career goal are the key drivers for taking up entrepreneurship by women (Moore and Buttner, 1997). Sometimes, women

chose such career path for discovering their inner potential, caliber in order to achieve self-satisfaction. It can also provide a mean to make best use of their leisure hours. However, dismal economic conditions of the women arising out of unemployment in the family and divorce can compel women into entrepreneurial activities. Several surveys conducted in different parts of the India regarding women entrepreneurship management show that women have provided to be good entrepreneurs for the reasons of economic independence, establishing own credit idea, social Identity, achievement of excellence, confidence, status in society and greater freedom and mobility.

2. PROBLEMS FACED BY WOMEN ENTREPRENEUR IN INDIA

Ladies business people face a progression of issues directly from the earliest starting point till the venture capacities. Being a lady itself presents different issues to a lady business visionary, the issues of Indian ladies relate to her duty towards family, society and lion work. The convention, customs, socio social qualities, morals, parenthood subordinates to ling spouse and men, genuinely frail, difficult work territories, sentiment of weakness, can't be extreme are some curious issues that the Indian ladies are going over while they bounce into business. Ladies in rustic territories need to endure even more. They face intense opposition from men. They are considered as assistants. The demeanor of society towards her and imperatives wherein she needs to live and work are not extremely favorable. Besides the above basic problems the other problems faced by women entrepreneurs are as follows.

1. Family ties: Women in India are genuinely appended to their families. They should go to all the residential work, to take care of the kids and different individuals from the family. They are over weight with family obligations like additional thoughtfulness regarding spouse, kids and parents in law which remove a heaps of their time and vitality. In such circumstance, it will be exceptionally hard to focus and run the undertaking effectively.

2. Male dominated society: Even however our constitution talks about equity between genders, male hawkishness is as yet the request for the day. Ladies are not offered equivalent men. Their entrance to business requires the endorsement of the leader of the family. Business has customarily been viewed as a male save. Every one of these places a break in the development of ladies business visionaries.

3. Lack of education: Women in India are lingering a long ways behind in the field of instruction. A large portion of the ladies (around 60% of absolute ladies) are ignorant. The individuals who are instructed are given either less or insufficient training than their male partner halfway because of early marriage, incompletely because of child's advanced education and mostly because of destitution. Because of absence of legitimate training, ladies business visionaries stay in dim about the advancement of new innovation, new strategies for creation, promoting and other administrative help which will energize them

4. Social barriers: The conventions and customs won in Indian social orders towards ladies some of the time remain as an impediment before them to develop and succeed. Ranks and religions overwhelm with each other and block ladies business visionaries as well. In rustic zones, they face increasingly social hindrances. They are constantly observed with suspicious eyes.

5. Shortage of raw materials: The shortage of crude materials, now and then nor, accessibility of legitimate and sufficient crude materials sounds the demise ring of the endeavors run by ladies business people. Ladies business visionaries truly face an intense assignment in getting the necessary crude material and other essential contributions for the undertakings when the costs are high.

6. Problem of finance: Women business visionaries stiffer a great deal in raising and meeting the monetary needs of the business. Investors, banks and money related establishments are not approaching to give budgetary help to ladies borrowers on the ground of their less credit value and more odds of business disappointment.

7. Tough competition: Usually ladies business people utilize low innovation during the time spent creation. In a market where the opposition is excessively high, they need to contend energetically to get by in the market against the sorted out part and their male partner who have huge experience and ability to receive cutting edge innovation in overseeing ventures

8. High cost of production: Several components including wasteful administration add to the significant expense of creation which remains as a hindrance before ladies business people. Ladies business visionaries face innovation outdated nature due to non-selection or moderate reception to changing innovation which is a central point of significant expense of creation.

9. Low risk-bearing capacity: Women in India are ordinarily frail, bashful and mellow. They can't tolerate the sum hazard which is basic for running a venture. Absence of instruction, preparing and monetary help from exterior additionally lessen their capacity to manage the hazard associated with a ventures.

10 Limited mobility: Women portability in India is profoundly restricted and has become an issue because of conventional qualities and powerlessness to drive vehicles. Moving alone and requesting a space to remain out in the night for business designs are still viewed with suspicious eyes. Now and then, more youthful ladies feel awkward in managing men who show additional enthusiasm for them than business related perspectives.

11. Lack of entrepreneurial aptitude: Lack of enterprising fitness involves worry for ladies business visionaries. They have no pioneering twisted of psyche. Much subsequent to going to different preparing programs on business person transport ladies business people neglect to hold over the dangers and inconveniences that may come up in an authoritative working.

12. Limited managerial ability: Management has become a specific activity which just productive directors perform. Ladies business people are not proficient in administrative capacities.

13. Legal formalities: Fulfilling the legitimate customs required for running a venture turns into a change task with respect to a ladies business visionary as a result of the commonness of degenerate practices in government workplaces and procedural deferrals for different licenses, power, and water and shed designations. In such circumstances ladies business visionaries think that its difficult to focus on the smooth working of the venture.

14. Exploitation by middle men: Since ladies can't go around for advertising, appropriation and cash assortment, they need to rely upon center men for the above exercises. Center men will in general endeavor them in the appearance of making a difference. They include their own overall revenue which brings about less deals and lesser benefit.

15. Lack of self-confidence: Women business visionaries on account of their characteristic nature, absence of self-assurance which is basically an inspiring variable in running a venture effectively. They need to endeavor hard to find some kind of harmony between dealing with a family and dealing with an undertaking.

3. REVIEW OF LITERATURE

In India, growing industrialization and urbanization and revolutionary developments in the information technology (IT) sector have played key roles in changing the career patterns and professional roles of women. The government has also emphasized the need for special entrepreneurial training programmes for women to enable them to start their own ventures. Some of the agencies involved in this effort are the Federation of Ladies Organization (FLO), the Technology Development Board (TDB) of Department of Science and Technology, the Entrepreneurship Development Institute of India (EDI) and the Federation of Indian Chambers of Commerce and Industry (FICCI). To encourage women entrepreneurship in India, selected financial institutions have also established special cells to assist female entrepreneurs. Along with the changing paradigms, Indian society has witnessed some highly successful women entrepreneurs, such as Shehnaz Hussain (a world-renowned Indian herbal beautician who owns a chain of beauty parlors), Ekta Kapoor (a celebrated Indian film and television productions) and Kiran Mazumdar (a leading Indian businesswoman and founder of the biotechnology firm Biocon). However, the majority of female entrepreneurs, especially in the middle and lower middle classes as well as in rural areas, still find it difficult to simultaneously meet their entrepreneurial and familial demands so as to attain a proper work-life balance (Mathew and Panchanatham, 2009a). According to Nelasco (2008), even though the leadership potential of women is very high, this potential is hidden by social, economic and political constraints. Therefore, women who venture into

entrepreneurial activity must be extraordinarily motivated and determined enough to carry forward a creative idea on their own. By doing so, they also contribute to the wealth of the country. These limitations are the probable reason why India's number of successful women entrepreneurs still lags behind that of developed countries (Kourilsky and Walstad, 1998; Godwyn, 2009; Rizvi and Gupta, 2009). However, in comparison to such neighbouring countries as Bangladesh, Sri Lanka and Pakistan (Goheer, 2002; Ayyadurai, 2006; Hossain, 2007), female entrepreneurship is in an advanced state in India.

Taylor and Brooksbank (1995) examined the marketing practices among small New Zealand organisations by taking a sample of 427 small business owners. Findings revealed that the small business firm looks the marketing practices differently from their larger counterparts. Furthermore, Breen et al. (1995) examined financial and family issues by taking a sample of 211 female entrepreneurs from Australia. The study highlighted that female business owners faced the problem of getting finance and started business with low initial capital. On the family front women entrepreneurs faced the problem of supervision and care for sick children.

Caputo and Dolinsky (1998) have examined the role of financial and human capital of household member to pursue self-employment among females. The analysis revealed that business knowledge and cooperation of husband in family matters contribute a lot to pursue the business. Finding further suggested that government should provide necessary skill to women to ensure rapid growth of entrepreneurship. While, Punitha et al (1999) examined the problems and constraints faced by women entrepreneurs in the Pondicherry region. A sample of 120 females enterprises were personally interviewed during the period June to July 1999 out of which 42 belonged to rural and 78 to urban areas. The major problems faced by rural women entrepreneurs are competition from better quality products and marketing problems. The problems for urban entrepreneurs are, apart from the competition from better quality products, are the difficulty in getting loans. The least problems faced by both rural and urban women entrepreneurs are ignorance about schemes, distance from market.

Bliss and Garratt (2001) has examined the working of organization for women in Poland. The paper has examined the various activities performed by these associations to promote women entrepreneurs. Information was collected from 12 support organization for women. Data collected from these organizations highlighted that basic purpose of these organizations has been to provide inputs to women entrepreneurs in the field of professional ethics, protection of rights of women entrepreneurs and their companies, exchange of experience and other activities. Moreover, Mambula (2002) analyzed major constrains faced by SMEs in Nigeria. A sample of 32 small business entrepreneurs was taken. Analysis of data revealed that majority of SMEs face the problem of finance and infrastructure while managing their businesses. The author recommended that small business entrepreneurs should collaborate with each other to sort out the various problems faced by them. There is a need to form alliance of Government, Research Institutions and Financial Institutions to create appropriate training for prospective small business.

Watson (2003) has examined the failure rates among female control business in Australia. The analysis of study highlighted that failure rate female control business is relatively higher than male controlled business. But the difference is not significant after controlling for the effects of industry. Though, Tagoe et al (2005) has examined the financial challenged facing by urban SMEs under financial sector liberalization in Ghana. Main challenges faced by urban SMEs are access to affordable credit over a reasonable period. To manage this challenge SMEs should manage record keeping in an effective manner. Moreover, availability of collateral improves SMEs access to formal credit. But better availability of investment avenues further reduces the accessibility of credit.

4. RESEARCH METHODOLOGY

The study has been pursued to achieve the following objectives:-

- To analyze the problem of fixed capital faced by women entrepreneurs in Maharashtra.
- To examine the problem of working capital faced by women entrepreneurs in Maharashtra.
- To study the extent of problem of collateral security faced by women entrepreneurs in Maharashtra.

A sample of 450 women entrepreneurs from five Districts of Maharashtra is taken i.e. Vidharbha, Marathwada, Khandesh, Pune and Kokan has been taken. Number of women entrepreneurs from each district of Maharashtra has been mentioned in the following table:

Table 1: District-wise number of enterprises owned by women entrepreneurs in study

State	No. of Women entrepreneurs	Percentage
Vidharbha	60	13.33
Marathwada	120	26.67
Khandesh	51	11.33
Pune	110	24.44
Kokan	109	24.23
Total	450	100

During the survey it has been observed that large number of women entrepreneurs were not actually managing their business. It was decided to include only those women entrepreneurs in our study who were managing their business personally. Information has been collected from respondents by using pre-tested well-designed questionnaire. The principal demographic characteristics like age, level of education, structure of family, form of business organization, level of investment and income have been taken into consideration while analyzing the data. Moreover, all these characteristics can be beneficial for drawing the meaningful inferences for policy implications. Two stages random sampling technique has been used to choose the respondents for the above study. The classification of women entrepreneurs in different industries has been as shown below.

Table 2: Industry-wise classification of enterprises owned by women entrepreneurs

Type of Industry	No. of Women entrepreneurs	Percentage
Manufacturing	191	42.44
Trading	72	16.00
Services	145	32.22
Others	42	9.33
Total	450	100

Most of these women entrepreneurs have established their business after post-reform period i.e. after 1991. All these women entrepreneurs have employed at least 5 workers in their enterprises. Simple percentages and chi-square test have been used to find out the association if any between these various demographic characteristics and different variables taken into consideration in our objectives.

5. ANALYSIS AND FINDINGS

The analysis explore the extents of problem of fixed capital, working capital and collateral security faced by Women entrepreneurs in Maharashtra and further deliberate the findings of study.

Table 3: Extent of problem of fixed capital faced by Women entrepreneurs

Group	To great extent	To large Extent	To some extent	To little extent	Not at all
All Data	18 (4.00)	90 (20.00)	100 (22.22)	118 (26.22)	124 (27.56)
Education					
Primary	1 (4.17)	6 (25.00)	2 (8.33)	6 (25.00)	9 (37.50)
Matric	6 (7.50)	13 (16.25)	23 (28.75)	19 (23.75)	19 (23.75)
Graduate	10 (5.32)	38 (20.21)	36 (19.15)	52 (27.66)	52 (27.66)
Post Graduate	1 (0.63)	33 (20.89)	39 (24.68)	41 (25.95)	44 (27.85)
Chi-square = 15.164 df = 12 Insignificant					
Age (years)					

Below 30	1 (0.71)	18 (12.77)	35 (24.82)	49 (34.75)	38 (26.95)
30-40	10 (6.54)	37 (24.18)	23 (15.03)	31 (20.26)	52 (33.99)
Above 40	7 (4.49)	35 (22.44)	42 (26.92)	38 (24.36)	34 (21.79)
Chi-square = 27.785 df = 8 Significant at 1 per cent level					
Place of Origin					
Rural	5 (5.75)	14 (16.09)	23 (26.44)	25 (28.74)	20 (22.99)
Urban	13 (3.58)	76 (20.94)	77 (21.21)	93 (25.62)	104 (28.65)
Chi-square = 3.585 df = 4 Insignificant					
Type of Family					
Joint	10 (4.78)	45 (21.53)	50 (23.92)	56 (26.79)	48 (22.97)
Nuclear	8 (3.32)	45 (18.67)	50 (20.75)	62 (25.73)	76 (31.54)
Chi-square = 4.598 df = 4 Insignificant					
Form of Business Organization					
Sole	14 (4.53)	64 (20.71)	63 (20.39)	86 (27.83)	82 (26.54)
Others	4 (2.84)	26 (18.44)	37 (26.24)	32 (22.70)	42 (29.79)
Chi-square = 3.782 df = 4 Insignificant					
Investment (Lacs)					
<1	8 (6.50)	31 (25.20)	39 (31.71)	24 (19.51)	21 (17.07)
1-2	8 (5.56)	34 (23.61)	34 (23.61)	47 (32.64)	21 (14.58)
2-3	2 (2.60)	19 (24.68)	10 (12.99)	21 (27.27)	25 (32.47)
3-5	-	4 (6.25)	11 (17.19)	12 (18.75)	37 (57.81)
5-10	-	2 (6.45)	6 (19.35)	5 (16.13)	18 (58.06)
Above 10	-	-	-	9 (81.82)	2 (18.18)
Chi-square = 99.704 df = 20 Significant at 1 per cent level					
Income (Rs.)					
<7500	3 (5.56)	13 (24.07)	15 (27.78)	17 (31.48)	6 (11.11)
7500-10000	3 (1.99)	40 (26.49)	33 (21.85)	48 (31.79)	27 (17.88)
10000-15000	8 (8.25)	22 (22.68)	25 (25.77)	19 (19.59)	23 (23.71)
15000-20000	2 (2.00)	13 (13.00)	19 (19.00)	22 (22.00)	44 (44.00)
20000+	2 (4.17)	2 (4.17)	8 (16.67)	12 (25.00)	24 (50.00)
Chi-square = 56.348 df = 16 Significant at 1 per cent level					
Training					
Got Training	7 (2.98)	50 (21.28)	54 (22.98)	66 (28.09)	58 (24.68)
No Training	11 (5.12)	40 (18.60)	46 (21.40)	52 (24.19)	66 (30.70)
Chi-square = 3.936 df = 4 Insignificant					
Sources of Finance					
Formal	-	16 (13.33)	28 (23.33)	31 (25.83)	45 (37.50)
Informal	18 (5.45)	74 (22.42)	72 (21.82)	87 (26.36)	79 (23.94)
Chi-square = 16.155 df = 4 Significant at 1 per cent level					
Age of Enterprise					
Below 10 years	12 (4.01)	57 (19.06)	65 (21.74)	79 (26.42)	86 (28.76)
Above 10 years	6 (3.97)	33 (21.85)	35 (23.18)	39 (25.83)	38 (25.17)
Chi-square = 0.969 df = 4 Insignificant					

The above Table 3 shows that only one-fourth women entrepreneurs face the problem of fixed capital in business up to a large extent, 22 per cent face this problem to some extent and more than 50 per cent women entrepreneurs have been able to solve this problem. It shows that entrepreneurs have chosen fixed locations, before start of business. Education-wise information further shows that almost

same proportion of women entrepreneurs possessing different levels of education face this problem to a little extent.

It is realized that, only one-fourth women entrepreneurs having education up to graduation level face this problem to a large extent. The value of chi-square is statistically insignificant. Only small proportion of women entrepreneurs (13 percent) in lower age group face the problem of fixed capital to a large extent. It shows that women entrepreneurs in lower age group are giving top priority to fixed capital in business. The value of chi-square is statistically significant at 1 per cent level of significance. Almost same proportion of women entrepreneurs hailing from rural and urban areas faces this problem to a large extent. It shows that women entrepreneurs lay more emphasis to have fixed location of business. The value of chi-square is statistically insignificant. Only one-fourth and one-fifth women entrepreneurs coming from joint and nuclear families face this problem to a large extent. The value of chi-square is statistically insignificant. Forms of business organizations further reveal that one-fifth and one-fourth women entrepreneurs managing business under individual and other forms of business organizations face this problem to a large extent. But 27 per cent women entrepreneurs managing business on individual basis face this problem

The value of chi-square is statistically insignificant. 81 per cent women entrepreneurs investing more than Rs. 10 lacs in business face this problem to a little extent. It shows that these women entrepreneurs on account of availability of finance do not face this problem. On the other hand, women entrepreneurs investing less money in business face this problem more intensively. It may be due to high risk involved in small business and women entrepreneurs do not want to spend more money on fixed capital and they prefer to start their business on rented buildings. The value of chi-square is statistically significant at 1 per cent level of significance. More than 44 per cent women entrepreneurs earning more than Rs. 15,000 per month in business not at all face this problem. On the other hand, slightly more than one-fourth women entrepreneurs earning income up to Rs. 15,000 per month face this problem to a large extent. The value of chi-square is statistically significant at 1 per cent level of significance.

Almost same proportion of women entrepreneurs irrespective of their level of training faces this problem to a large extent. It shows that women entrepreneurs prefer to go for fixed location first. The value of chi-square is statistically insignificant. Women entrepreneurs who have taken assistance from financial institutions face this problem relatively less than other women entrepreneurs. It shows that financial institutions help women entrepreneurs in solving the problem of fixed capital. The value of chi-square is statistically significant at 1 per cent level of significance. Almost same proportion of women entrepreneurs (24 percent) irrespective of age of their enterprises faces this problem to a large extent.

Table 4: Extent of problem of working capital faced by Women entrepreneurs

Group	To great extent	To large Extent	To some extent	To little extent	Not at all
All Data	12 (2.67)	85 (18.89)	127 (28.22)	124 (27.56)	102 (22.67)
Education					
Primary	-	5 (20.83)	6 (25.00)	6 (25.00)	7 (29.17)
Matric	2 (2.50)	24 (30.00)	24 (30.00)	14 (17.50)	16 (20.00)
Graduate	10 (5.32)	36 (19.15)	54 (28.72)	52 (27.66)	36 (19.15)
Post Graduate	-	20 (12.66)	43 (27.22)	52 (32.91)	43 (27.22)
Chi-square = 26.409 df = 12 Significant at 1 per cent level					
Age (years)					
Below 30	2 (1.42)	14 (9.93)	46 (32.62)	45 (31.91)	34 (24.11)
30-40	10 (6.54)	21 (13.73)	33 (21.57)	48 (31.37)	41 (26.80)
Above 40	-	50 (32.05)	48 (30.77)	31 (19.87)	27 (17.31)
Chi-square = 48.123 df = 8 Significant at 1 per cent level					

Place of Origin					
Rural	2 (2.30)	20 (22.99)	22 (25.29)	26 (29.89)	17 (19.54)
Urban	10 (2.75)	65 (17.91)	105 (28.93)	98 (27.00)	85 (23.42)
Chi-square = 2.021 df = 4 Insignificant					
Type of Family					
Joint	6 (2.87)	42 (20.10)	59 (28.23)	61 (29.19)	41 (19.62)
Nuclear	6 (2.49)	43 (17.84)	68 (28.22)	63 (26.14)	61 (25.31)
Chi-square = 2.340 df = 4 Insignificant					
Form of Business Organization					
Sole	12 (3.30)	58 (18.77)	86 (27.83)	83 (26.86)	70 (22.65)
Others	-	27 (19.15)	41 (29.08)	41 (29.08)	32 (22.70)
Chi-square = 5.709 df = 4 Insignificant					
Investment (Lacs)					
<1	10 (8.13)	21 (17.07)	27 (21.95)	46 (37.40)	19 (15.45)
1-2	2 (1.39)	40 (27.78)	57 (39.58)	25 (17.36)	20 (13.89)
2-3	-	13 (16.88)	20 (25.97)	22 (28.57)	22 (28.57)
3-5	-	6 (9.38)	10 (15.62)	19 (29.69)	29 (45.31)
5-10	-	5 (16.13)	11 (35.48)	5 (16.13)	10 (32.26)
Above 10	-	-	2 (18.18)	7 (63.64)	2 (18.18)
Chi-square = 85.509 df = 20 Significant at 1 per cent level					
Income (Rs.)					
<7500	4 (7.41)	11 (20.37)	16 (29.63)	17 (31.48)	6 (11.11)
7500-10000	6 (3.97)	32 (21.19)	50 (33.11)	36 (23.84)	27 (17.88)
10000-15000	2 (2.06)	25 (25.77)	24 (24.74)	25 (25.77)	21 (21.65)
15000-20000	-	14 (14.00)	26 (26.00)	26 (26.00)	34 (34.00)
20000+	-	3 (6.25)	11 (22.92)	20 (41.67)	14 (29.17)
Chi-square = 36.270 df = 16 Significant at 1 per cent level					
Training					
Got Training	12 (5.11)	37 (15.74)	65 (27.66)	70 (29.79)	51 (21.70)
No Training	-	48 (22.33)	62 (28.84)	54 (25.12)	51 (23.72)
Chi-square = 14.699 df = 4 Significant at 1 per cent level					
Sources of Finance					
Formal	2 (1.67)	13 (10.83)	38 (31.67)	29 (24.17)	38 (31.67)
Informal	10 (3.03)	72 (21.82)	89 (26.97)	95 (28.79)	64 (19.39)
Chi-square = 13.453 df = 4 Significant at 1 per cent level					
Age of Enterprise					
Below 10 years	6 (2.01)	52 (17.39)	75 (25.08)	90 (30.10)	76 (25.42)
Above 10 years	6 (3.97)	33 (21.85)	52 (34.44)	34 (22.52)	26 (17.22)
Chi-square = 10.694 df = 4 Significant at 1 per cent level					

Table 4 shows that only one-fifth women entrepreneurs are facing the problem of working capital in business and other slightly more than one-fourth women entrepreneurs face this problem to some extent. 22 per cent of women entrepreneurs do not face this problem. It shows that free market economies help women entrepreneurs in earning sufficient income to solve the problem of working capital. Education-wise information further shows that 28 per cent women entrepreneurs possessing higher level of education face this problem to some extent. 20 per cent to 33 per cent women entrepreneurs having studied up to primary and metric level of education face this problem to a large extent. The value of chi-square is statistically significant at 1 per cent level of significance. 20 per cent of women entrepreneurs in the age group of 30-40 face this problem to a large extent as compared to 32 per cent of women entrepreneurs belonging to higher age groups. It may be due to decline in demand

for their product and difficulty faced by them to manage business under new markets. The value of chi-square is statistically significant at 1 per cent level of significance. Only 20 per cent women entrepreneurs coming from urban areas and 25 per cent from rural areas face this problem up to a large extent. Almost same proportion of women entrepreneurs irrespective of place of region faces this problem to some extent. The value of chi-square is statistically insignificant. Almost same proportion of women entrepreneurs hailing from joint and nuclear families face this problem up to large and some extent respectively.

The value of chi-square is statistically insignificant. It shows that these two variables are not associated with each other. Almost same proportion of women entrepreneurs irrespective of forms of business organizations faces this problem to a large extent. The value of chi-square is statistically insignificant. Only small proportions of women entrepreneurs are investing more than Rs. 10 lacs in business face this problem to some extent. It reveals that women entrepreneurs managing business on large scale are utilizing the services of experts to minimize the problem of working capital. On the other hand, one-fourth of women entrepreneurs investing up to Rs. 2 lacs in business face this problem to a large extent. The value of chi-square is statistically significant at 1 per cent level of significance. 42 percent women entrepreneurs earning more than Rs. 20,000 per month face this problem to a little extent. It shows that higher level of income solves the problem of working capital in business. On the other hand, slightly more than one-fourth women entrepreneurs earning lower level of income face this problem to a large extent. It highlights that level of earnings affect the availability of working capital in business. The value of chi-square is statistically significant at 1 per cent level of significance. Almost same proportion of women entrepreneurs irrespective of their level of training faces this problem to a large extent. The value of chi-square is statistically significant at 1 per cent level of significance. Women entrepreneurs who have been able to avail financial assistance from financial institutions face this problem relatively less as compared to other women entrepreneurs. It shows that availability of finance helps in solving the problem of working capital. The value of chi-square is statistically significant at 1 per cent level of significance. 30 per cent of women entrepreneurs having enterprises less than 10 years old face this problem to a little extent and another 25 per cent not at all face this problem.

Table 5: Extent of problem of collateral security faced by women entrepreneurs

Group	To great extent	To large Extent	To some extent	To little extent	Not at all
All Data	10 (2.22)	61 (13.56)	142 (31.56)	119 (26.44)	118 (26.22)
Education					
Primary	-	6 (25.00)	3 (12.50)	8 (33.33)	7 (29.17)
Matric	2 (2.50)	24 (30.00)	24 (30.00)	14 (17.50)	16 (20.00)
Graduate	6 (3.19)	22 (11.70)	57 (30.32)	44 (23.40)	59 (31.38)
Post Graduate	2 (1.27)	9 (5.70)	58 (36.71)	53 (33.54)	36 (22.78)
Chi-square = 42.606 df = 12 Significant at 1 per cent level					
Age (years)					
Below 30	2 (1.42)	5 (3.55)	35 (24.82)	53 (37.59)	46 (32.62)
30-40	6 (3.92)	16 (10.46)	59 (38.56)	33 (21.57)	39 (25.49)
Above 40	2 (1.28)	40 (25.64)	48 (30.77)	33 (21.15)	33 (21.15)
Chi-square = 49.180 df = 8 Significant at 1 per cent level					
Place of Origin					
Rural	2 (2.30)	14 (16.09)	29 (33.33)	27 (31.03)	15 (17.24)
Urban	8 (2.20)	47 (12.95)	113 (31.33)	92 (25.34)	103 (28.37)
Chi-square = 4.799 df = 4 Insignificant					
Type of Family					
Joint	6 (2.87)	33 (15.79)	71 (33.97)	52 (24.88)	47 (22.49)
Nuclear	4 (1.66)	28 (11.62)	71 (29.46)	67 (27.80)	71 (29.46)

Chi-square = 5.333 df = 4 Insignificant					
Form of Business Organization					
Sole	6 (1.94)	36 (11.65)	95 (30.74)	86 (27.83)	86 (27.83)
Others	4 (2.84)	25 (17.73)	47 (33.33)	33 (23.40)	32 (22.70)
Chi-square = 4.887 df = 4 Insignificant					
Investment (Lacs)					
<1	6 (4.88)	14 (11.38)	43 (34.96)	33 (26.83)	27 (21.95)
1-2	2 (1.39)	25 (17.36)	58 (40.28)	36 (25.00)	23 (15.97)
2-3	2 (2.60)	14 (18.18)	17 (22.08)	21 (27.27)	23 (29.87)
3-5	-	3 (4.69)	13 (20.31)	18 (28.12)	30 (46.88)
5-10	-	5 (16.13)	6 (19.35)	7 (22.58)	13 (41.94)
Above 10	-	-	5 (45.45)	4 (36.36)	2 (18.18)
Chi-square = 47.521 df = 20 Significant at 1 per cent level					
Income (Rs.)					
<7500	4 (7.41)	8 (14.81)	19 (35.19)	7 (12.96)	16 (29.63)
7500-10000	-	20 (13.25)	54 (35.76)	44 (29.14)	33 (21.85)
10000-15000	4 (4.12)	20 (20.62)	30 (30.93)	22 (22.68)	21 (21.65)
15000-20000	2 (2.00)	12 (12.00)	18 (18.00)	30 (30.00)	38 (38.00)
20000+	-	1 (2.08)	21 (43.75)	16 (33.33)	10 (20.83)
Chi-square = 44.126 df = 16 Significant at 1 per cent level					
Training					
Got Training	6 (2.55)	28 (11.91)	71 (30.21)	74 (31.49)	56 (23.83)
No Training	4 (1.86)	33 (15.35)	71 (33.02)	45 (20.93)	62 (28.84)
Chi-square = 7.308 df = 4 Insignificant					
Sources of Finance					
Formal	-	16 (13.33)	32 (26.67)	28 (23.33)	44 (36.67)
Informal	10 (3.03)	45 (13.64)	110 (33.33)	91 (27.58)	74 (22.42)
Chi-square = 12.288 df = 4 Significant at 1 per cent level					
Age of Enterprise					
Below 10 years	6 (2.01)	25 (8.36)	98 (32.78)	86 (28.76)	84 (28.09)
Above 10 years	4 (2.65)	36 (23.84)	44 (29.14)	33 (21.85)	34 (22.52)
Chi-square = 21.343 df = 4 Significant at 1 per cent level					

Table 5 shows that only 16 per cent women entrepreneurs face the problem of collateral security to a large extent and one-third to some extent. It reveals that collateral security is no longer a problem for women entrepreneurs. Education-wise information further shows that women entrepreneurs having lower level of education face this problem relatively more than women entrepreneurs having higher level of education. The reason to this may be assigned to change in policy of financial institutions to provide more liberal loans to educated women entrepreneurs. It shows that these two variables are closely associated with each other. Only one-fourth women entrepreneurs in the age group of more than 40 face the problem of collateral security, whereas it is 15 per cent in case of other women entrepreneurs. It reveals that women entrepreneurs in younger age group might be getting co-operation from their family members in giving security to various institutions. The value of chi-square is statistically significant at 1 per cent level of significance. It shows that these two variables are positively associated. Almost same proportion of women entrepreneurs irrespective of place of origin faces this problem to some extent. The value of chi-square is statistically insignificant. Women entrepreneurs hailing from joint families face this problem slightly on higher side than women entrepreneurs coming from nuclear families. It may be due to property jointly held by more than one family member and women entrepreneurs might face problem to provide collateral security in this process. The value of chi-square is statistically insignificant. Women entrepreneurs managing business

under other forms of business organizations face this problem relatively more than women entrepreneurs managing business on individual basis. It shows that joint business needs more security than small businesses and in this process this type of businesses faces problem. The value of chi-square is statistically insignificant. 45 per cent of women entrepreneurs investing more than Rs. 10 lacs in business face this problem to some extent, whereas this ratio is one-fourth among women entrepreneurs investing money in the range of Rs. 2-10 lacs in business. It shows that these two variables vary significantly. 43 per cent women entrepreneurs earning more than Rs. 20,000 per month in business face this problem to some extent. On the other hand, one-third women entrepreneurs earning income up to Rs. 15,000 per month face this problem to some extent. It shows that high income helps in solving the problem of collateral security among women entrepreneurs. The value of chi-square is statistically significant at 1 per cent level of significance. Untrained women entrepreneurs face this problem to a large and some extent more than trained women entrepreneurs. Women entrepreneurs who have taken financial assistance from financial institutions face this problem relatively less than other women entrepreneurs. The value of chi-square is statistically significant at 1 per cent level of significance. Women entrepreneurs having enterprises more than 10 years old face this problem relatively more than women entrepreneurs having enterprises less 10 years old. It shows that the post-reform period has observed liberal attitude of financial institutions towards growth of women entrepreneurship.

6. CONCLUSION

The foregoing analysis reveals that the extent of problems relating to finance has declined considerably under new economic regime. It is due to liberal policies followed by financial institutions towards SMEs. Women entrepreneurs are facing various financial related problem up to a moderate level. Women entrepreneurs face the problem of fixed capital in business. Suitable policies need to be following to allot plots/sheds for women entrepreneurs. It becomes more important due to sky rocketing prices of land and difficulty for the entrepreneurs to purchase plot/building to start their business and consequently have to pay high rent. The problem relating to working capital can be solved by providing loans against different assets. Financial institutions should not insist more on collateral securities while advancing loans. It will be useful to SMEs to sort out the various problems of finance. Small proportion of women entrepreneurs also faces problem of lack of coordination and problem relating to various other formalities. Financial institutions should increase the awareness of their schemes through various means of advertisements among small and micro enterprises. Increase in awareness of these schemes can be more useful to these enterprises to avail various benefits. The problem relating to high rate of interest can be solved by following liberal policies by financial institutions.

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