

Exploring the Opportunities and Challenges of Women Entrepreneurs: Evidence from Irinjalakuda Municipality

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ABSTRACT

Entrepreneurship has traditionally been defined as the process of designing, launching and running a new business, which typically begins as a small business, such as a startup company, offering a product, process or service for sale or hire. It has been defined as the capacity and willingness to develop, organize, and manage a business venture along with any of its risks in order to make a profit. While definitions of entrepreneurship typically focus on the launching and running of businesses, due to the high risks involved in launching a start-up, a significant proportion of businesses have to close, due to lack of funding, bad business decisions, an economic crisis or a combination of all of these" or due to lack of market demand. In the 2000s, the definition of entrepreneurship has been expanded to explain how and why some individuals (or teams) identify opportunities, evaluate them as viable, and then decide to exploit them, whereas others do not, and, in turn, how entrepreneurs use these opportunities to develop new products or services, launch new firms or even new industries and create wealth. One can safely conclude that entrepreneurship implies a commitment to expand and grow which is also one of the major determinants of industrial development. James opines that "some think of entrepreneurs primarily as innovators, some as bearers of risk and others place major emphasis on their function as mobilizers and allocators of the capital. The meaning of entrepreneurship varies from country to country. But in the suitable definition of an entrepreneur is a person or a group of persons who are responsible for the existence of a new business enterprise. In recent years, the promotion of entrepreneurship as a possible source of job creation, empowerment and economic dynamism in a rapidly globalizing world has attracted increasing policy and scholarly attention. However, despite this attention, there has been no systematic attempt to look at it from a youth angle. In this paper, 'Women Entrepreneurship' may be defined as a women or a group of women who initiate, organize and operate a business enterprise. The government of India defined a women entrepreneurship as an 'enterprise owned and controlled by a women having a minimum financial interest of 15% of the capital and giving at least 51% of the employment generated in the enterprise to women". The concept of women entrepreneurship is becoming a global phenomenon playing a vital role in the business community. In India, women have made a comparatively late entry into business scenario mainly due to the orthodox and traditional socio-cultural environment.

Keywords: Women Entrepreneurs, Socio-Cultural Environment, Globalizing World, Business Decisions, Economic Crisis.

Introduction

Women in the present day have been recognized as an indivisible part of the global struggle for a stable economy. Same is the case in India where women have recently become the symbol of change.

Women entrepreneurship has been recognized as an important source of economic growth. Women entrepreneurs create new jobs for themselves and others and also provide society with different solutions to management, organization and business problems. However, they still represent a minority of all entrepreneurs. Women entrepreneurs often face gender-based barriers to starting and growing their businesses, like discriminatory property, matrimonial and inheritance laws and/or cultural practices; lack of access to formal finance mechanisms; limited mobility and access to information and networks, etc. Women's entrepreneurship can make a particularly strong contribution to the economic well-being of the family and communities, poverty reduction and women's empowerment, thus contributing to the Millennium Development Goals (MDGs). Thus, governments across the world as well as various developmental organizations are actively undertaking promotion of women entrepreneurs through various schemes, incentives and promotional measures.

Statement of the Problem

This research has taken up with the purpose of studying the Women Entrepreneurship with special reference to Irinjalakuda Municipality. Nowadays the women have achieved immense development in their state of mind. Also, it has been realised that enterprises run by women have cost entrepreneurial talents which could be harnessed so as to convert them from the position of job seekers 'to job givers'. Hence, the issue of economic empowerment of women is of paramount importance to political thinkers, social scientists and reformers. The government has realised the importance of women entrepreneurship. With the 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 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 the way it should be. Women entrepreneurship is very important concepts for development of rural areas. Rural entrepreneurship can create new economic opportunities for rural women and contribute to overall growth and leaving from poverty. So the present study is an enquiry into the nature and working of the existing women entrepreneurship

Objectives of the Study

- To study the socio-economic status of women entrepreneurs.
- To understand the motivating factors for starting the business.
- To analyse the barriers faced by women to start the business.
- To examine the awareness of various supportive schemes available for women entrepreneurs.

Significance of the Study

An entrepreneur is an important constituent of the development process and an integral part of the socio-economic development. Full participation of all section of population including women is important for development of a society. The basic need for conducting this study is the analysis of various factors influencing women entrepreneur and problem faced by them. Entrepreneur is the key factor of entrepreneurship. The present study is the existence of women entrepreneurship and also put forward some suggestions for improving the performance of women entrepreneurs. An entrepreneur is an important constituent of the development process and an integral part of the socio economic development. Full participation of all section of population including women is important for development of a society. It provides self-employment training, awareness program which promotes leadership qualities and confidential life to its members, reduce the unemployment among women and difficulties faced by them. The present study will help to promote women entrepreneurship which provides self-employment training, awareness program which promotes leadership qualities and confidential life to its members.

Research Methodology

- **Research Design**
The study is descriptive in nature

- **Sources of Data**

The study is based on both primary and secondary data. The primary data for the study was collected from women entrepreneurs in Irinjalakuda Municipality. Secondary data were collected from earlier research works, various journals, online articles and websites.

- **Sampling Technique**

The sampling method used for this study are Snowball sampling and Convenience sampling.

- **Sample Size**

The total sample size is 50

- **Sample Unit**

The sampling unit chosen are the women entrepreneurs from Irinjalakuda Municipality.

Literature Review

Henry et al., (2005) identified that the entrepreneur behavior, personality, attitude, capabilities, education and training create the necessary interest among the women entrepreneurs. **Brush et al., (2004)** pointed out that previous management experience, family history ,functional skills and relevant business knowledge are the influencing factors in women entrepreneurs. **Orser and Riding (2003)** mentioned that the entrepreneurial performance of women depends on creating awareness, providing motivational factors and building self- confidence in addition to acquiring management skills for lacking problems and calculating risks in running day to-day business operations and development. **Vasumathi A., et al., (2003)** highlight two important matters on stress. First, small entrepreneurs are affected by stress caused by achievement and affiliated need-related stressors. Power-need related stressors were not significant in affecting them. Secondly, women entrepreneurs adopt silent, less-expensive, tradition bound stress reduction strategies, in preference to other types of coping styles. **Mythili S., (2003)** concluded that the successful women entrepreneurs become Inspiration to others. They can become big industrialists and participate in global economy. They can help run charity trusts and patronize them. The social inequalities are mitigated by keeping a good relationship with the surroundings. The economic prosperity that they bring out, form the socialist pattern of society.

Findings

- 81 percent of the respondents belong to nuclear family and 19 percent of the respondents belong to joint family.
- 49 percent of the respondents occupation place is at home, meanwhile 46 percent are near to residence and 5 percent in Industry.
- 79 percent of the respondents have taken sole proprietorship, meanwhile 6 percent have taken partnership and 15 percent private ltd.
- 21 percent of the respondents are from rural area, 13 percent from urban area and 65 percent from semi urban area.
- 32 percent of the respondents have less than 5 years of experience and 6 percent have above 15 years of experience.
- The main motivating factor for starting the business is to lead an independent life
- Women entrepreneurs strongly agree with the fact they always work hard and they always believe in their own effort.
- Women entrepreneurs strongly agree to the fact that social participation is inevitable but the least to which they agree is that that social organisation is essential.
- Women entrepreneurs strongly agree with the fact that they learn things from experience but the least to which they agree with is that they seek additional information for the need of the day.
- Women entrepreneurs strongly agree to the fact that risk is a part of enterprising and risk leads to more profit. The least to which they agree is that risk is a way to implement innovation.]

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- The main business problem faced by women entrepreneurs is that customers are highly price conscious.
- The general problem faced by women entrepreneurs is too much responsibility.
- The main psychological problem faced by women entrepreneurs is the lack of network.
- The main social problem faced by women entrepreneurs are multiple responsibility.
- The main economic problem faced by women entrepreneurs are lack of financial support on cheapest source of finance followed by lack of awareness on cheapest source of finance.
- The main entrepreneurial problem faced by women entrepreneurs are higher dependency.
- The main knowledge problem faced by women entrepreneurs are the lack of market exposure.
- 82 percent of the respondents has a great preference over government schemes and 18 percent of the respondents does not prefer government schemes.
- 35 percent of the respondents do not avail the benefits due to complicated procedures, 22 percent are not eligible and due to other reasons. Also, funding is not required for 15 percent of respondents and 6 percent are not aware of schemes.
- The women entrepreneurs are highly aware of industrial infrastructure up gradation scheme and Prime Minister rozgar yojana.

Suggestions

- Financial institutions should be willing to provide financial assistance on favourable terms
- Women entrepreneurs should be provided with proper infrastructure facilities to carry on their business
- Proper training institutes for women entrepreneurs should be established for enhancing their level of business planning, work knowledge, skills, risk taking abilities and enhancing their capabilities. Training centres should provide training to prospective women entrepreneurs free of cost and entrepreneurship development programme should be more practical oriented. Inculcation of self-confidence should be one of the prime motive of these programme.
- Proper guidance should be given in financial management matters and maintenance of financial records of business
- Adequate training programme on managerial skills and business ethics should be conducted to women entrepreneurs so that they can devote more time for future development
- The agencies should give guidance to women entrepreneurs, then only they can get additional information
- Proper awareness should be given to encourage women entrepreneurs to take membership in social organization. It helps to get better contact in the society.
- It is needed to conduct awareness class about different supportive schemes available to women entrepreneurs.

Conclusion

India is a male dominated society and women are assumed to be economically as well as socially dependent on male members. The absolute dependence seems to be diluted among the high- and middle-class women as they become aware of personal needs and demand absolute equality.

Women entrepreneurs face lots of challenges at their personal as well as entrepreneurial development. Technological advancement and information technology explosion has reduced the problem of women entrepreneurs to a great extent. But the mental revolution of the society is needed to change the attitude of the society and provide women with democratic and entrepreneurial platform.

Moreover with increasing assistance from Government, Non-Government and other financial institutions for various women entrepreneurs, there can be significant increase brought about in the growth of women entrepreneurship process. Still efforts are being made to coordinate with the enterprise activities of women providing them with utmost financial, morale, psychological support by various institutions working within the country and world-wide.

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