

# WOMEN AND FINANCIAL EMPOWERMENT: A STUDY OF WOMEN ENTREPRENEURS IN VIRAR

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## Abstract

In the 21st century male and female both play a very important role in bringing change in society. In many households, women are the earning members. Women are the backbone of the family. There are many women from difficult backgrounds, widows, divorcees, single parents and women that faced domestic violence. They have improved their life and broke the barriers by starting small businesses. Women have a unique quality of balancing work and household. Their caretaking quality makes them more efficient in balancing home and work. There are many women in the Virar area that have started small businesses as commuting from trains for work takes away a good amount of time. This paper studies the women's social and economic empowerment in the Virar area.

## INTRODUCTION

Entrepreneurs play a very important role in making a society. India was once an economy that depended on the agrarian sector, but today the scenario has changed. Now there are professionals and entrepreneurs. An entrepreneur is a person who sets up a business or businesses, taking on financial risks in the hope of profits. Women are known to balance work and home life very well. Many women in spite of facing difficulties in personal life manage to climb the ladder of success with their smartness and dedication to earn and be financially independent in life. Women are said to be the binding force of the family. Women who want to do something different in life, no matter whether they are educated or not, but have an idea and a determination/ to take the risk can start with their business.

## OBJECTIVES OF THE STUDY

- To study the socio economic background of women entrepreneurs in Virar.
- To study the performance of women entrepreneurs in Virar.

## RESEARCH METHODOLOGY

The data of this study is based on primary sources. Primary data was collected through interviewing various women entrepreneurs from the Virar area.

## SOURCE OF THE DATA

A detailed questionnaire was prepared and served to 35 women entrepreneurs. The questionnaire covered the following details:

Family details, Experience, Source of finance, Education, Income from business, Types of business

## LIMITATION OF THE STUDIES

The study was limited to Virar city of Maharashtra state in India. The study completely relies on the responses given by the women entrepreneurs. It is based on personal interviews. Some of the entrepreneurs may have avoided giving correct responses. Lack of knowledge about the importance of research has also affected the responses.

## REVIEW OF LITERATURE

1. Singh and Gupta's in their study on 'Potential Women Entrepreneurs -Their Profile, Vision and Motivation' identified some of the reasons for becoming an entrepreneur amongst the respondents

2. DN. Mishra in his study of the 'problems and Prospects of growing Entrepreneurship in Bihar' pointed that the women wants to become independent financially by starting their own business .

## ANALYSIS AND INTERPRETATION

### 1. Type of family of the women entrepreneurs

Type of family	Number	Percentage
Nuclear family	24	68.57%
Joint family	11	31.43%
<b>Total</b>	<b>35</b>	

It is clear from the above data that the majority of the respondents i.e 68.57% had Nuclear families. They only had to look after their husband and children in the family. They had taken the risk of starting a business as their career option. Only 31.43% respondents belonged to joint families. Joint families restrict the women in many ways as they have to look after the family members.

### 2. Age of the women entrepreneurs at the time of starting the enterprise

Age	Number	Percentage
Below 25	08	22.86%
26-35	10	28.57%
36-45	07	20%
46-55	06	17.14%
56 and above	04	11.43%
<b>Total</b>	<b>35</b>	

From the above table it is clear that young women have started considering starting their own venture. Majority of the women entrepreneurs are in the age group of 26-35 years i.e 28.57% After that as the age is increasing the number of women entrepreneurs are decreasing. Data reflects diminishing numbers with increased age.

### 3. Sources of finance

Types	Numbers	Percentage
Self	11	31.43%
Husband	08	22.86%
Family	04	11.43%
Friends	05	14.29%
Commercial bank	05	14.29%
Others	02	5.71%
<b>Total</b>	<b>35</b>	

From the above data it is clear that the initial capital required for starting the business was mostly sourced by themselves i.e 31.43%. From 35 of the respondent 22.86% women entrepreneurs took the help of husbands

followed by 11.43% by family and 14.29% by friends. 14.29% respondents took loan from commercial bank and only 5.71% respondents took help from other sources.

#### 4. Education

Qualification	Numbers	Percentage
SSC	2	5.71%
HSC	9	25.71%
Graduation	18	51.42%
Post Graduation	06	17.14%
	<b>35</b>	

The following table makes it clear that all of the women entrepreneurs are literate. Only 5.71% and 25.71% have completed SSC and HSC and didn't study further. There was lack of awareness of importance of education in society and male child given more preferences for further studies. Majority of the women entrepreneurs have completed Graduation i.e 51.42% and some have even completed Post Graduation i.e 17.14%. From this data it is understood that female education is becoming important in society.

#### 5. Income from business

Income	Number	Percentage
Below 2 lakhs	06	17.14%
2 lakhs- 4 lakhs	10	28.57%
4 lakhs- 6 lakhs	09	25.71%
6 lakhs - 8 lakhs	06	17.14%
8 lakhs - 10 lakhs	04	11.42%
<b>Total</b>	<b>35</b>	

From the above table it is clear that 17.14% of the women entrepreneurs earned below 2 lakhs annually. Around 28.57% of them earned between 2 lakhs to 4 lakhs. 25.71% of the women entrepreneurs earned in the range of 4 lakhs to 6 lakhs. The women entrepreneurs earning between 6 lakhs to 8 lakhs is 17.14%. 11.42% of the women entrepreneurs earned in the range of 8 lakhs to 10 lakhs.

#### 6. Types of business

Business	Number	Percentage
Beauty salon	11	31.42%
Coaching	06	17.14%
Arts and handicrafts	05	14.28%
Healthcare	04	11.42%
Retail shops	05	14.28%
Catering	04	11.42%

The above table indicates that 31.42% of the women entrepreneurs are into beauty salon business. 17.14% are into the coaching business. 14.28% have business related to arts and handicrafts. 11.42% of the women entrepreneurs are into healthcare business. 14.28% and 11.42% of the women entrepreneurs are into retail shops and catering business respectively.

### Problems of women entrepreneurs

- Women entrepreneurs face a lot of problems while managing the enterprise. The main problems faced by them is the competition.
- Financial problems are also faced by women entrepreneurs. They do not get loans easily from the banks
- Technical problems are also one problem faced by women entrepreneurs.
- The women entrepreneurs with kids also have to give time for the family. So such respondents had time constraints related to their business.
- Another problem faced was absenteeism of the laborers that impacted their business.

### CONCLUSION

It is very important for the women to realize to become financially independent. Women empowerment is happening through various small businesses. Women have started taking risks and started working on themselves. They are ready to face the competition in the male dominant society. Women entrepreneurs are nowadays getting various opportunities in the Market. Once economic empowerment happens automatically social empowerment will happen. Women are emotional and nurturing by nature but now they are also ready to think practically and implement this qualities together to make a business successful.

### REFERENCE

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