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WOMEN ENTREPRENEURIAL DEVELOPMENT: A CASE STUDY OF WOMEN SELF-HELP GROUPS ENTREPRENEURS

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ABSTRACT

Women entrepreneurs in SHGs play a vital role in driving economic and social change. Their endeavors not only enhance their own lives but also contribute significantly to the well-being of their families and communities. This research paper delves into the transformative journey of women entrepreneurs within self-help groups (SHGs) and examines their profound impact on community development and economic growth. Through a meticulous analysis of secondary sources, including scholarly articles, government publications, and authentic websites, the study investigates the status, motivations, challenges, and achievements of women entrepreneurs in SHGs. The findings underscore the pivotal role of SHGs in empowering women entrepreneurs by providing microloans, training programs, and access to markets. These initiatives enable women to establish businesses, invest in various sectors, and support their families. Motivated by financial independence, community development, and personal growth, women entrepreneurs within SHGs navigate challenges such as societal norms, limited access to technology, and legal barriers. By addressing the challenges they face and providing tailored support, societies can harness the full potential of women entrepreneurs, fostering inclusive economic development and social progress.

KEYWORDS: *Women Entrepreneurs, Self-Help Groups (SHGs), Women's empowerment, Community development, Economic growth, Financial independence, Microloans, Training programs*

1. INTRODUCTION

Entrepreneurship is crucial in industrial development, with women entrepreneurs gaining prominence globally. Women's entrepreneurial development within self-help groups is a transformative process that not only empowers individual women but also fosters community development and economic growth. Self-help groups (SHGs) provide a supportive environment where women can collaborate, learn, and access resources to establish and expand their businesses.

Women, noted for their perseverance, patience, and communication abilities, are vital for rural success. They are, however, frequently less educated, economically disadvantaged, and geographically limited. Entrepreneurship can help rural women by giving them opportunities for self-employment. The Self Help Group (SHG) concept is a driving force for rural women, and the SHG-Bank linkage program is the world's largest microfinance program.[1]

SHGs play a crucial role in women's entrepreneurial development, particularly in developing countries. They provide financial autonomy, support networks, and skills for women to start and grow their businesses, contributing significantly to the socio-economic structure of a community

This case study investigates the role of self-help groups (SHGs) in fostering women's entrepreneurial growth, highlighting their transformative potential in promoting women's empowerment and economic development. It delves into motivational factors, performance metrics, and challenges faced by these women entrepreneurs, contributing to discussions on women's empowerment through entrepreneurial development

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2. OBJECTIVE

- To assess the status of women entrepreneurs within self-help groups
- Analyze the performance of women self-help group entrepreneurs.
- To investigate the motivational factors driving women entrepreneurs to start their ventures
- Identifying the challenges experienced by women entrepreneurs in self-help groups

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3. METHODOLOGY

The study made use of secondary sources to have comprehensive evidence-based research on women entrepreneurs development through self-help groups. Content analysis is based on observations from reputed journal articles, authentic websites, well-known books, popular reports, government publications, and articles from newspapers.

4. REVIEW OF LITERATURE

In Maja Schakenda Kaldahl's master thesis, completed in January 2016 at Copenhagen Business School, the focus is on exploring the link between the entrepreneurial process and women's empowerment, particularly in the context of women's self-help groups in India. The thesis investigates the role of entrepreneurship in women's Self-Help Groups (SHGs) in India, highlighting the complex link between microfinance and women's empowerment. A qualitative field study in West Bengal found that women's aspirations drive their entrepreneurial journey, leading to economic, cultural, and social empowerment. Understanding these aspirations is crucial for poverty alleviation efforts.[2]

Preeti Sharma and Shashi Kanta Varma in their research article Women Empowerment through Entrepreneurial Activities of Self-Help Groups emphasized Self Help Groups and entrepreneurial activities play a pivotal role in empowering rural women, fostering economic independence, social recognition, and confidence. By addressing challenges and creating supportive environments, these initiatives can further enhance the empowerment of rural women, paving the way for sustainable development and gender equality in rural communities [3]

A Study on Women Entrepreneurship Development and Entrepreneurial Behaviour among Self-Help Groups in Kanyakumari District by D. Andrew Scott, Associate Professor at Alagappa Government Arts College, investigates the effectiveness of Self-Help Groups (SHGs) as a catalyst for developing entrepreneurship among women. The research uses descriptive and analytical methodologies and focuses on 150 women entrepreneurs associated with SHGs in Kanyakumari district. The findings highlight the importance of nurturing entrepreneurial talent, crucial for sustaining a competitive advantage in the global economy driven by innovation. Enhancing entrepreneurial traits can increase the pool of potential and active entrepreneurs, generating more employment opportunities and contributing to national wealth creation.[4]

5. WOMEN ENTREPRENEURIAL DEVELOPMENT AND WOMEN SELF-HELP GROUPS CONCEPT

WOMEN ENTREPRENEURIAL DEVELOPMENT

Entrepreneurship is crucial for economic success and human resource advancement. Women are increasingly interested in entrepreneurship due to its opportunities, such as being their boss, overcoming obstacles, and potentially earning more than family duties. Technological advancements have empowered women, enabling them to acquire the necessary qualifications and skills for business. Tailored programs are needed to bridge the gap in self-employment initiatives, significantly promoting women's empowerment through entrepreneurship.[5]

Women entrepreneurs in India had a tremendous impact on the country on a variety of levels. They have grown into self-sufficient, robust, and financially progressive individuals, serving as policymakers, policy implementers, managers, and leaders. Their insight and calculated risks have propelled their companies forward. Women entrepreneurs have found success at the collective level through Self-Help Groups (SHGs), which have become effective vehicles for poverty eradication and upliftment. SHGs help rural women achieve financial independence by empowering them and cooperatively earning revenue. These organizations have made important contributions to the financial independence of rural women, positively impacting their lives. Women entrepreneurs are actively involved in nation-building endeavors as well as individual or group achievements.[6]

WOMEN SELF-HELP GROUPS

In developing nations like India, Self-Help Groups (SHGs) are essential for empowering women and advancing economic development. These micro businesses, which frequently rely on microloans from microfinance institutions (MFIs), increase purchasing power, create jobs, and bring in money. Rather than focusing solely on "mass production," the "masses approach" to manufacturing can solve macroeconomic issues like unemployment, poverty, and overpopulation. [7]

In addition to promoting economic and social transformation, Women's Self-Help Groups (SHGs) play a crucial role in women's holistic development. These groups unite women, pooling resources to achieve shared goals. Through teamwork, they foster a cooperative spirit, provide moral support, and provide essential cash support. SHGs also help break down barriers, build a strong sense of community, and instill confidence in women, fostering self-reliance, financial independence, and mutual empowerment.[8]

6. ABCD LISTING ANALYSIS

ABCD Analysis is a strategic tool used to assess various aspects of Women Entrepreneurial Development within Self-Help Groups (SHGs). This method categorizes factors into four groups: Advantages (A), Benefits (B), Constraints (C), and Disadvantages (D). Advantages (A) highlights the positive aspects,Benefits (B) focuses on the outcomes,Constraints (C) identifies

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challenges,Disadvantages (D): points out risks.This analysis provides a comprehensive overview, aiding in understanding the complexities and potentials of women's entrepreneurial initiatives within SHGs.
ABCD analysis of women entrepreneurial development through self-help groups are as follows:

A (Advantages)

- Self-help groups offer low-interest microloans and credit facilities to women, enabling them to start and grow enterprises, investing in inventory, equipment, and marketing, thereby boosting business growth and sustainability.
- Women undergo entrepreneurial training programs to enhance their skills in financial management, marketing, and product diversification, while also enhancing their confidence, decision-making, resource allocation, and market positioning.
- Self-help organizations offer female entrepreneurs networking opportunities, enabling them to connect with clients, suppliers, and business partners, thereby expanding their market reach and boosting sales and revenue.
- Self-help organizations offer mentorship programs that connect experienced entrepreneurs with newcomers, offering guidance on market trends, risk management, and innovation, enabling informed business decisions.
- Successful female entrepreneurs invest in community development projects, improving local quality of life, generating social impact, and gaining support for female-led firms.
- Through fairs, exhibitions, and online platforms, self-help organizations enhance the visibility and recognition of women entrepreneurs, fostering customer trust, brand recognition, and business success.
- Government policies and initiatives promote women's entrepreneurship through self-help groups, while financial incentives and subsidies drive economic growth.
- Female self-help group members serve as role models, encouraging others to pursue their entrepreneurial dreams, challenging gender norms, and advocating for social change and equitable opportunities.

B (Benefits)

- Entrepreneurial success empowers women to achieve financial independence by significantly contributing to home expenses, saving, and making crucial financial decisions for their families.
- Entrepreneurship fosters skill development, enabling self-help group members to adapt to market changes and consumer preferences, thereby increasing competitiveness and staying current with technical advancements and managerial practices.
- Successful female entrepreneurs in self-help groups gain societal recognition, challenge gender norms, and challenge prejudices, boosting their self-esteem, encouraging them to contribute more, and inspiring others.
- When female entrepreneurs of self-help groups are successful, the unemployment rate is reduced because they provide new job opportunities for people in the community, which in turn boosts economic growth by encouraging local businesses to invest and support their growth.
- Entrepreneurship fosters creativity among women self-help group members by generating innovative ideas, products, and services to meet market demands, attracting customers, and gaining a competitive edge.
- Self-help groups provide women with skill development courses to enhance their industry knowledge, boost confidence, facilitate market competition, and explore new business opportunities.

C (Constraints)

- Time management techniques are crucial for women entrepreneurs who often face burnout due to balancing business responsibilities with caregiving and domestic tasks.
- Limited technology access can hinder women entrepreneurs of self-help groups from expanding their online reach, optimizing operations, and enhancing online marketing, e-commerce, and efficiency.
- Women entrepreneurs are frequently subjected to societal conventions and cultural restrictions that restrict their mobility, decision-making ability, and acceptance of non-traditional business roles.
- Due to their limited access to resources, need for collateral, and rigorous loan approval procedures, women entrepreneurs often encounter financial obstacles that prevent them from investing in larger-scale projects and growing their businesses.
- Market competition necessitates constant innovation and adaptability, which can be difficult for female entrepreneurs with minimal resources.
- Due to complicated business registration procedures, legal requirements, and a lack of knowledge about rules, women entrepreneurs confront legal and regulatory obstacles.
- The lack of mentorship options and professional networks for women entrepreneurs restricts their exposure to market trends, industry insights, and joint venture prospects.
- The absence of family support or social expectations that align with traditional gender roles can potentially hinder women's entrepreneurial endeavors.
- Work-life balance issues occur as women entrepreneurs devote significant time and effort to their firms.

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D (Disadvantages)

- Entrepreneurship entails risks such as financial losses, market uncertainties, and business failures, especially for women entrepreneurs who may have difficulty accessing recovery resources.
- Limited financial resources can hinder female self-help entrepreneurs from investing in research, development, and innovation, which is crucial for market competitiveness and product or service launch.
- Market volatility can have a substantial impact on the sales and revenue of women-led firms, prompting the creation of adaptability strategies.
- The stress and extended work hours associated with entrepreneurship may potentially affect the physical and mental health of female entrepreneurs.
- Due to talent disparities, women-led enterprises may encounter difficulties in areas like digital marketing, technology adoption, and financial planning.
- The stigma and bias faced by women in business can lead to prejudice and hinder opportunities and support from stakeholders.

7. FINDINGS

I. Self-help groups provide microloans and credit facilities to women entrepreneurs, enabling them to start businesses and invest in agriculture, handicrafts, and small-scale industries. They offer training programs, market access, and networking opportunities.

II. Self-help groups empower women entrepreneurs by building confidence, improving communication, and encouraging leadership. They invest in community development projects, improving quality of life. Government initiatives support these groups through funding, training, and mentorship.

III. Financial independence drives women entrepreneurs to start businesses, contributing to household expenses and securing futures. Entrepreneurship empowers women by granting economic control, fostering self-reliance, and boosting confidence. Women entrepreneurs also have a strong sense of community and social responsibility, contributing to local economies and improving quality of life.

IV. Women entrepreneurs are passionate about their businesses, leveraging their skills in crafts, agriculture, or services to create unique products. They aspire to leave a lasting legacy for their families and become role models for other women, inspiring them to break free from traditional roles and embrace entrepreneurship as a fulfilling career.

V. Entrepreneurship provides women with opportunities for personal growth and continuous learning, driving them to excel in their ventures. Recognition and social standing within their communities boost their confidence, while support from self-help groups, peers, mentors, and NGOs provides a strong network of encouragement, fostering their determination to overcome obstacles and succeed.

VI. Balancing professional and family responsibilities, limited technology access, and socio-cultural issues hinder women entrepreneurs' growth and productivity in business

VII. Limited access to professional networks, mentorship, and education for women entrepreneurs can hinder their ability to learn, collaborate, and adapt to market trends, while societal norms often limit their decision-making power.

VIII. Women entrepreneurs in self-help groups face financial constraints, lack of collateral, and legal and regulatory barriers, hindering business expansion and stagnation.

8. SUGGESTIONS

- Self-help group women entrepreneurs should have easier access to microloans and credit facilities at lower interest rates, and collaboration between financial institutions and governmental entities should be pursued for customized lending initiatives.
- Educational institutions and private organizations should collaborate to offer training programs for female self-help group entrepreneurs in financial management, marketing, product diversification, and technology adoption, along with specialized seminars.
- Women entrepreneurs should have access to networking events and online marketplaces to showcase their products and establish connections with potential buyers, investors, and partners.
- A mentoring program should be implemented for female entrepreneurs, with successful entrepreneurs volunteering to share their skills and experiences.
- Women entrepreneurs should be empowered through leadership, negotiation, self-confidence courses, awareness campaigns, and training sessions to combat gender stereotypes and promote equitable opportunities in entrepreneurship.
- Digital business programs should include workshops for women entrepreneurs to acquire necessary tools and skills for marketing, online sales, and business management.
- Legislation should promote gender equality and safeguard women entrepreneurs' rights to property, inheritance, and public resources, while also offering legal advice and support services to help them navigate business challenges.
- Community awareness programs should promote women entrepreneurs' inclusion in business environments, while also fostering support networks for sharing experiences, mutual support, and project collaboration within communities.
- Feedback and data-driven insights should be used in the regular monitoring and assessment of programs that assist women entrepreneurs in self-help groups to make necessary service adjustments and continual improvement.

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9. CONCLUSIONS

Women entrepreneurs in self-help organizations have made significant progress in economic, social, and communal areas. Their business initiatives benefit not only themselves but also their families and communities. These women drive economic development and social change by solving obstacles, developing skills, and providing a supportive environment.

In essence, the journey of women entrepreneurs within self-help groups (SHGs) symbolizes the transformative power of empowerment. Through access to microloans, targeted training, and supportive networks, these women navigate challenges and contribute significantly to economic growth and community development. Overcoming societal norms and balancing responsibilities, exemplify resilience and innovation. The collaborative efforts of SHGs not only foster financial independence but also inspire societal change. To sustain this momentum, continued investments in accessible financial resources, comprehensive training, and awareness campaigns are vital. Empowering women within SHGs is not merely a step toward economic progress but a leap toward a more inclusive and equitable future for all.

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