

# A Study on the Financial Challenges Faced by Women Micro Entrepreneurs Under Kudumbashree in Kasaragod District, Kerala

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## Abstract:

*Across the globe women enterprise development has acquired significant attention in recent years. Women have been taking increasing interest in recent years in income generating activities, self-employment and entrepreneurship. This is seen in respect of all kinds of women both in urban and rural areas. In developing countries large percentage of rural women are engaged in micro enterprises in order to support their household. Women who try to enter into entrepreneurship, whether big or small are generally exposed to various environmental constraints. Starting and operating business involves considerable risk and effort on the part of the entrepreneur, particularly in the light of highest failure rate. Perhaps, this rate is even higher in the case of women entrepreneurs who have to face not only the usual business problems but also their family problems. Survival of women micro enterprises is a challenge. At the micro level, many individuals or group of individuals belonging to Kudumbashree (the Poverty Eradication Mission of Kerala state) units tend to respond to increasing demand for self-employment by starting new firms. While the new firms entering the market in rural area are large in number only a few tend to survive over a longer period, and there is little knowledge of the attributes that leads to non-survival of these enterprises. Finance is the most crucial factor that enables an enterprise to survive and sustain. When there is insufficient finance challenges will be more. The study aimed at analyzing the financial challenges faced by women micro entrepreneurs operating under Kudumbashree in Kasaragod district, Kerala. It was*

*found that insufficient initial capital, non availability of credit during operation and problems of collateral security are the most important challenges faced by women micro entrepreneurs under Kudumbashree in Kasaragod district.*

**(Key words:** Micro entrepreneurs, Kudumbashree, financial challenges, demographic characteristics, strength of association)

## Introduction

A microenterprise is a small business that employs small number of employees. Though they are individually small in size and scope can collectively represent a substantial portion of the economy and employment. The role of micro-entrepreneurship in poverty alleviation and economic development in developing countries is promising. It has already been identified that micro-entrepreneurship is a major contributing factor to economic growth. Last century witnessed men domination in entrepreneurship. But the present age is witnessing a change in that dominancy due to change in position, technological innovation and modern way of thinking. In the present era, women empowerment through provision of employment and enterprise creation has become the need of the hour. Women constitute around half of the total world population and also in India. Kerala is the only state in India where the number of women is higher than men as per 2011 census.

It has been rightly said by economic experts that "small businesses are key to India's growth". India's micro, small and medium scale sector has recorded more than 10 per cent growth in recent years despite the

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economic slowdown. Thus, the government is focusing on these sectors at this juncture considering their potential for providing growth and employment. But in a developing country like India poor people especially women cannot initiate a startup due to lack of accessibility to banking. A major effort to provide banking services to the weaker and unorganized sector was the Bank Self Help Group Linkage Programme that was launched in early 1990s.

Swarnajayanti Gram SswarozgarYojana Scheme is a holistic approach towards poverty eradication in rural India through creation of self-employment opportunities to the rural people. This objective is to be achieved by organizing the rural poor in to Self Help Groups (SHG) through the process of social mobilization, their training and capacity building, and provision of income generating assets. In the state of Kerala Kudumbashree Mission- the poverty eradication and women empowerment mission of the state was launched in 1998 with the active support of Government of India and NABARD. The objective behind launching Kudumbasree mission was to eradicate absolute poverty under the leadership of Local-Self Governments. The name Kudumbashree in malayalam language means 'prosperity of the family'

Micro Enterprise promotion and development is one of the significant strategies of Kudumbashree Mission to facilitate economic empowerment of the poor. Kudumbashree provides skill development training to women, motivating them to take up micro enterprises for livelihood. The mission played a decisive role in the spontaneous growth of women micro enterprises in the state. There are more than 31,000 women owned micro enterprises in the state as on 31st July 2017 (Kudumbahsree Report 2017).

Survival of women micro enterprises is a challenge. At the micro level, many individuals or group of individuals belonging to Kudumbashree units tend to respond to increasing demand for self-employment by starting new firms. While the new firms entering the market in rural area are large in number only a few tend to survive over a longer period, and there is little knowledge of the attributes that leads to non-

survival of these enterprises. For women owned micro enterprises the challenges and threats are more than men owned enterprises. There are many factors that hinder the growth and expansion. The prior studies reveal that finance is the most important factor for a micro enterprise. Therefore the study aims to analyze the financial factors that hinder survival possibilities of women micro enterprises under Kudumbashree in Kasaragod district.

### Statement of the Problem

Many studies are being done on the topic micro enterprises and women in Kerala. But the number of prior studies held in and around the district of Kasaragod on micro enterprises are few. There is an increasing trend in the number of women micro entrepreneurs in the district in the recent years. But investigations have shown that most of them discontinue their business in the year of establishment itself or in the initial years itself. From the previous literatures it is clear that small entrepreneurs consider finance as the most important factor that ensures the easy functioning of their business. The prior studies have analyzed the general challenges faced by women micro entrepreneurs. But among those challenges financial challenges are considered to be the worst affected challenge. Hence this study has concentrated mainly on the different aspects of financial challenges affecting the women micro entrepreneurs under Kudumbashree in Kasaragod district.

### Objectives of the study

The present study aims at analyzing the financial challenges faced by women micro entrepreneurs under Kudumbashree. The specific objectives the study are

- i. To find out the demographic characteristics of women micro entrepreneurs under Kudumbashree in Kasaragod district.
- ii. To investigate the financial challenges faced by women micro entrepreneurs under Kudumbashree in Kasaragod district.
- iii. To analyze the strength of association between various financial challenges faced by women micro entrepreneurs in different sectors.

### Literature Review

The main aspect that distinguishes small firms from large firms is the likelihood of death of the firm at the initial phase. A study based on UK small firms using Frank model of entrepreneurial decision have concluded that rather than talent, luck is a prime factor in determining survival or non-survival (Storey & Wynarczyk, April 1996). Government can enhance employment by promoting new business firms. But the new firms face risk of dissolution especially when the size of the firm is small. In order to reduce the failure rate, the authorities must be aware of individual determinants of business survival. Non survival of small business could be voluntary or forceful withdrawal from business (C. Mirijam Van Praag, 2003).

One of the top priority activities of small business owners is to adopt an appropriate survival strategy and such small enterprises can survive and sustain only when they overcome obstacles on their path from internal and external environment around (Ifekwem, N., & Adedamola, O, 2016). Chowdhury, M. S et.al (2013) also explains that entrepreneurs in all parts of the world irrespective of their location have the problem of accessing finance which hinders their success, survival and growth. According to Ayanda, A. M., & Laraba, A. S. (2011) "finance is the most important and cogent key of any enterprise". Gichuki, C. N et.al (2014) observed that accessibility of credit is essential for better performance of the enterprises. Credit accessibility from informal sources also leads to improved performance only if credit rates of informal sources are affordable for the entrepreneurs. Based on the study of selected small and medium enterprises in Lagos state Ifekwem, N., & Adedamola, O, (2016) argues that small setup capital and improper book keeping are the challenges that hinder the growth of small and medium enterprises. Older or well established business firm have multiple alternatives for compensating any deficit in financial resources. But it would be difficult for young business founders to access credit from external sources in times of financial resources shortage. (Korunka, C., et.al 2010). Kehinde et.al (2017) says that financial

adequacy and profitability are strongly associated. Accessibility to finance is one of the important challenges of small enterprises in Libya (Zarook, T et.al, 2013). The authors also argue that larger firms and older firms have higher possibility of accessing finance as compared to smaller and new firms.

Fuentes, R., & Dresdner, J, (2013) experimented the role of subsidy and sponsors on the firm's ability to survive. The results indicated that there exists a direct relationship between the amount received and survival rates. That is higher the amount of subsidy higher is the chances of survival. For startups in France bank loan and subsidy are the major source of initial capital. These two factors contribute towards the survival of small firms. The effectiveness of bank loan is higher than subsidies in ensuring the firm survival in France because the amount offered as bank loan is more than subsidies. But globally subsidies are more proficient than bank loan since its outreach is large (Crepon and Duguet, 2003). Small and medium scale enterprises are important to invigorate the stagnant economy and to contribute to the welfare of the society by creating employment opportunities. Credit guarantee can ensure good performance in sales, profitability and survival (J.W. Kang & A. Heshmati, 2008). A German entrepreneur's survival possibilities are affected when they face financial constraints. If government can intervene in medium sized firm's capitalization through specific programs of venture capital the hazard rate in the form of business failure can be reduced to a great extent (Schafer & Talayera, 2009). The small firms in Nigeria can survive only if there is regular profit earning ability, access to microcredit and ability of entrepreneur in converting profit back to investment (Babajide, 2011). Adequate, affordable and sustainable financial and non-financial services provided by microfinance banks ensure survival of small businesses in Nigeria. However, these services can only be useful where the small business owners are exposed to high financial literacy (Kaigama and Taliband Haprizia Ashari, 2016). In a developing country like Malaysia, micro credit influences the performance of micro and small enterprises. The

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crucial problem for a small firm is capital. Government support and provision of microcredit through microfinance institutions helps small firms to compensate the shortage of capital thereby enhancing their performance. Their success also depends on the entrepreneur's ability to grab the opportunities (Mahmood & Rosli, 2013).

Financial capital, social capital and human capital significantly affects the performance of women micro entrepreneurs. More than the amount of micro credit, education of the women entrepreneur and involvement of spouse in managing the business has a positive impact on the success. The women micro entrepreneurs in Nigeria are facing lots of constraints in accessing micro credit. Most of the time the women are reluctant to accept the credit. These women petty traders have internal constraints like lack of confidence in micro credit; socio cultural expectations of Nigerian society, spouse influence and tradition are few (Madichie & Nkamnebe, 2010). ILO and Inter-American Development Bank (2010) have shared a similar view on the fact that in developing countries, the successful operation of women entrepreneurs are affected by social, cultural, political and economic barriers. Women micro entrepreneurs in India are operating in an unfriendly atmosphere where they lack support from family and are working under stress. They are unable to continue their business or sometimes unable to expand their business due to financial crisis, lack of awareness about changing technology, changing behavior of customers, less education and difficulty in balancing work life and family life (Jyothi, 2015). The challenges faced by women SHG members in Karnataka in establishing micro enterprises is capacity building problem among the members as most of the members belong to weaker segment of the economy. Training is a key ingredient in the success of micro enterprises (Suprabha, 2014). The micro enterprises under Kudumbashree units are playing a vital role in full time and part time employment generation. Their average rate of return in a year is also impressive. High market competition and equipping themselves with modern

technology are acting as a hindrance in their efficient growth (Santhosh Kumar, 2011). Self-help groups through the creation of micro enterprises promote empowerment of rural women. The study based on women micro entrepreneurs under Kudumbashree and other promotional agencies have shown that after joining the micro enterprises the economic, social and personal status of women has significantly changed (Vasantha Kumari 2012). The women entrepreneurs in Kerala are facing challenges from many angles. This can be brought under the category of finance, production, labor, marketing and training (Haseena & Mohammed, 2014).

### Research Methodology

Research methodology explains the research methodology adopted in conducting the study in order to achieve the objective which is to assess the financial challenges faced by women micro entrepreneurs under Kudumbashree in Kasaragod district, Kerala. Research methodology includes the research design, target population, sample, data collection and data analysis.

### Research Design

The research design adopted for the study was descriptive because the study finds answers to what are the financial challenges affecting the women micro entrepreneurs and whether these challenges differ significantly across different sectors. Target population of the study comprised of women micro entrepreneurs under Kudumbashree in Kasargod district. Kasaragod is the northern most district of Kerala and one of the backward districts in the state. In this district the women work participation of only 35 percent and though the state claims the credit of 100 percent literacy, the literacy rate of Kasaragad district is only 90 percent. The study targeted female owners of micro enterprises under Kudumbashree engaged in the business of hotel, tailoring, textiles and snack making.

### Sample design and tool for analysis

The present study is descriptive in nature based on primary data collected from women micro entrepreneurs operating under Kudumbashree in Kasaragod district with the help of semi structured

interview schedule and personal interview with the respondents. Sample size was framed by adopting non-probability sampling design in the form of convenient sampling technique. Based on easy accessibility, availability of respondents and willingness of respondents 100 women micro entrepreneurs were selected by the researcher belonging to 4 sectors viz., hotel, textiles, tailoring and snack making. To ensure uniformity, 25 samples were collected from each sector which is shown in Table 3.1. To analyze the data collected and to prioritize the financial challenges faced by women micro entrepreneurs ranking method as per Friedman's test was used. For exploring the strength of association between various sectors selected for the study with regard to financial challenges faced by them Spearman's rank correlation method was applied.

Table 3.1: Respondents

Sectors	No of Respondents	Percentage
Hotel	25	25.00
Textiles	25	25.00
Tailoring	25	25.00
Snacks Making	25	25.00

**Data Analysis and Interpretation**

This section consists of analysis and interpretation of collected data. The data collected through semi structured questionnaire consisted of two parts viz., demographic information and challenges faced by the women entrepreneurs. Demographic information was subject to qualitative analysis. The qualitative analysis consisted of examining, grouping, tabulating and presenting the information in a meaningful manner. The demographic data related to the respondents were grouped into meaningful patterns and expressed with the help of pie diagrams. The age group of the respondents, education level, their marital status and nature of business carried on by them were included under demographic characteristics.

**Demographic Characteristics of Respondents**

The information collected through the questionnaire is analyzed with the help of tables and diagrams.

**Age of the respondents**

Table 4.1.1 and Figure 4.1.1 depicts the Age group of the respondents. It is clear that majority of the respondents belong to age group 30-40 and 40-50. The percentage of respondents below 20 years is lowest. This may be due to the fact that people especially women are more considered about gaining basic educational degree.

Table 4.1.1: Age of the Respondents

Measures	Description	Frequency	Percentage
Age	Less than 20 years	4	4.00%
	20-30 years	17	17.00%
	30-40 years	34	34%
	40-50 years	30	30%
	Above 50 years	15	15%
	Total	100	100%

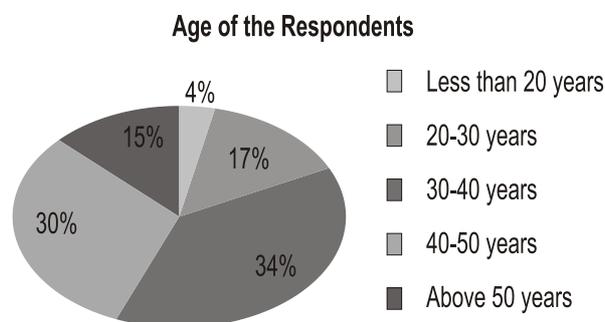


Figure 4.1.1: Age of the Respondents

**4.1.2 Marital Status**

The study sought to know the marital status of women engaged in micro entrepreneurship. The study found that majority of the women engaged in micro entrepreneurship are married with the highest percentage of 81% which is given in table 4.1.2 and figure 4.1.2. An interview with the respondents revealed that most of the time women come forward for micro entrepreneurship to support the family as the responsibilities and income requirement increase with an increase in family size.

Table 4.1.2: Marital Status

Measures	Description	Frequency	Percentage
Marital Status	Single	12	12.00
	Married	81	81.00
	Widow	7	7.00
	Total	100	100

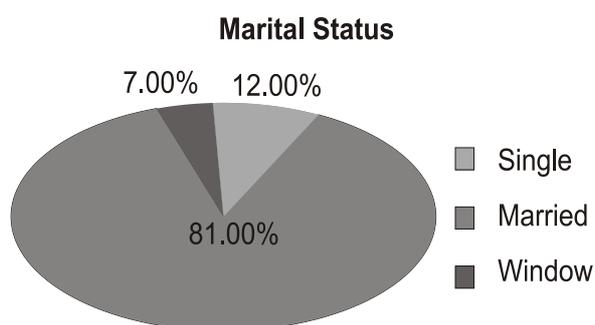


Figure 4.1.2: Marital Status

#### 4.1.3 Educational Qualification

The respondents were asked to indicate their highest level of education. Study identified that majority of the women engaged in micro entrepreneurial activities have education less than PUC/+2. And higher education is less among these respondents which is depicted through Table 4.1.3 and Figure 4.1.3. Some of the respondents completed diploma just to take up entrepreneurial activities.

Table 4.1.3: Educational Qualification of the Respondents

Measures	Description	Frequency	Percentage
Education	Not completed SSLC	32	32.00
	PUC/+2	35	35.00
	Diploma	18	18.00
	Degree	11	11.00
	Post Graduation	4	4.00
	Total	100	100

#### Education

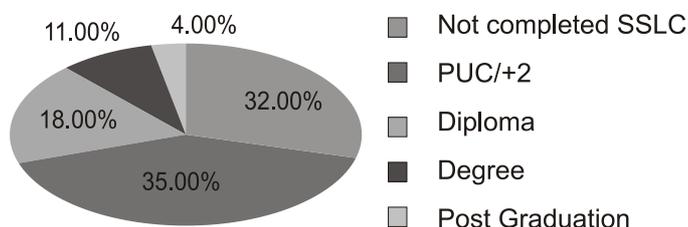


Figure 4.1.3: Educational Qualification of the Respondents

#### 4.2 Analysis of Financial Challenges affecting women micro entrepreneurs

The women running micro enterprises face challenges in all aspects. On the basis of interview and discussion with group of women micro entrepreneurs it was identified that the most important factor that affect women micro entrepreneurs is finance. Hence the study focused on ten selected problems due to which the women micro entrepreneurs are facing problems to raise finance. The respondents were asked to rate from highest to lowest by giving ranks 1 to 10 respectively. The ranks given by respondents were added to get the total score obtained for each challenge for all the four sectors separately. Following table 4.2.1 shows the ranking given by respondents in different sectors on the basis of sum of individual ranks. The rankings are given as per Friedman's ranking. The lowest score is given rank 1 and highest score is given rank 10 on the basis of ranks allotted by respondents highest to lowest.

Table 4.2.1: Aggregate scores and ranks given by respondents in different sectors

Sl.No.	Financial Challenges	Hotel		Tailoring		Textiles		Snacks making	
		Score	Rank	Score	Rank	Sore	Rank	Score	Rank
1	Insufficient initial capital	76	2	56	1	47	1	83	2
2	Non availability of credit	61	1	92	2	59	2	106	3
3	Problem with regard to collateral security	91	4	178	9	71	3	63	1
4	High cost of capital	76	3	144	7	126	5	115	5
5	Lack of prompt payment by debtors	162	7	255	10	316	10	151	7
6	Poor credit proposal	218	9	173	8	152	7	212	9
7	Fear of taking more loan	157	6	139	6	140	6	192	8
8	Rigid bank rules	220	10	127	5	207	9	214	10
9	Gender bias in granting loan	167	8	103	3	162	8	110	4
10	Lack of financial literacy	147	5	108	4	95	4	129	6

From the above table 4.2.1 it is clear that the most important factor that hinders the growth and survival of women micro entrepreneurs, irrespective of the sectors is non availability of finance in the initial stages and during the subsequent periods of operation. The requirement of fund suppliers for collateral security is also considered as a challenge.

To analyze the strength of association between different financial challenges faced by respondents in different sectors selected for the study, Spearman's rank correlation method was conducted with the help of Microsoft Excel. Table 2 provides the result of Spearman's rank correlation between different sectors with regard to various financial challenges. Spearman's rank correlation is calculated with the help of following equation.

$$r_s = 1 - \frac{6\sum D^2}{N^3 - N}$$

Table 4.2.2: Result of Spearman's rank correlation

	Hotel	Tailoring	Textiles	Snacks Making
Hotel	1	-	-	-
Tailoring	0.37	1	-	-
Textiles	0.87	0.50	1	-
Snacks making	0.77	0.31	0.73	1

The table 4.2.2 exhibits the Spearman's rank correlation coefficients. When the coefficients are more than 0.7 it is considered that there is strong association between the variables. The present study investigated the strength of association among the opinion of respondents in different sectors with regard to financial challenges faced by them. The study analyzed whether the set of financial challenges faced by women micro entrepreneurs operating under Kudumbashree in Kasaragod district are same across the sectors or not. The results show that the financial factors which affect the non survival of women micro entrepreneurs across different sectors are not same. The coefficient of correlation between women carrying on hotel business, textiles and snacks making units are more than 0.7. Therefore it can be concluded that the opinion of respondents in these sectors strongly associated with each other. In other words the women micro entrepreneurs belonging to hotel, textiles and snacks making are facing same set of challenges. Whereas the coefficient of the micro entrepreneurs running tailoring shop with other sectors are showing a value less than 0.7, which proves that there is no strong association between the challenges faced by them and the respondents in other sectors.

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### Findings and Conclusion

The aim of conducting the present study was to know whether the financial challenges faced by women micro entrepreneurs under Kudumbashree in Kasaragod district are same irrespective of the business carried on by them. Based on the consolidated rankings it was identified that the most challenging problem is with regard to arranging finance. Based on Spearman's rank correlation results it was found that women running hotel business, textiles and snack making units are having similar problems which lead to their non survival in the business. The orders in which they prioritize various financial challenges are also similar. But women carrying on tailoring shop though they face financial problems the priority given to various financial challenges are different from other sectors.

It can be concluded that women micro entrepreneurs under Kudumbashree engaged in hotel, textiles and snack making treat same set of challenges as their non surviving factors. Because in order to run these enterprises, finance is required in the initial stages as well as for day to day functioning in the form of working capital. Obtaining stock of raw materials on right time is essential for hotel and snacks making units and arranging stocks is essential for textiles. So the financial challenges faced by them are more or less similar. When it comes to tailoring units the cost at set up stage is higher comparing to the cost required for day to day functioning. Therefore their priority to various financial challenges is different from that of others.

Micro enterprises are contributing largely for the nation's economic and social growth. In order to enhance the survival possibilities of micro enterprises especially run by women necessary remedial actions have to be taken at the authority level. Though the government at local and state level are contributing to their effective growth by providing subsidies, they are not sufficient. The financial and advisory support should be given at different stages of business. And steps should be taken for making availability of finance easily. As most of the women undertaking micro enterprises are financially illiterate, trainings and

orientation programs may be arranged for enhancing their basic knowledge on finance. If corrective and supportive measures are taken at the right time then these micro enterprises can ensure long term survival which in turn will contribute to economic and social empowerment of women and the society at large.

The present study has several limitations. This research is primarily limited by its small sample size and sampling technique as the sampling method lacked the advantage of probability. The study considered different aspects of financial challenges only. Women entrepreneurs are facing challenges from different angle like marketing, training, competition and from external environment at large. And it included women entrepreneurs belonging to four sectors viz. hotel, textiles, tailoring and snacks making. Future studies can be done by increasing the sample size by adopting any of the probability sampling techniques. The study can be extended by including respondents from different sectors other than above mentioned sectors.

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