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An Analysis on Challenges faced by Women Entrepreneurs in Present Technological Era

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ABSTRACT

Women's entrepreneurship plays a significant role in society, by generating employment opportunities and inspiring the next generation of women entrepreneurs. Today, more and more women are demonstrating their strength in the business world. Despite their experience, talent, expertise and hard work, women entrepreneurs often struggle to grow their business and gain recognition in the business world. The purpose of this paper is to examine the major obstacles and challenges women entrepreneurs encounter in India. This paper is largely based on secondary data and observations; To identify these questions, the authors reviewed various research articles and reports. The findings of this study demonstrate that a lack of career-family balance, socio-cultural barriers, male-dominated society, low literacy rates, educational levels, lack of financial support, and lack of technical skills are the key challenges in the development of women's entrepreneurship. Many ideas have been put forth to address these issues. Even with the increase in the number of educated women, women's awareness of entrepreneurship is essential, and the role of women in society is gradually changing. The issues and difficulties that women entrepreneurs in India deal with are the key themes of this study. The problems of female entrepreneurs can be eliminated through proper training, incentives, encouragement and motivation, social recognition of entrepreneurial skills and moral support from the family.

Keywords: *Women Entrepreneurs, Challenges for Women Entrepreneurs, Entrepreneurship Development, Business Startups.*

I. INTRODUCTION

A woman or association of women entrepreneurs who take the initiative to launch a business or enterprise is referred to as a woman entrepreneur. An adult who owns and operates a business, especially one that is commercial, frequently at the risk of her own finances, is a woman entrepreneur. Women entrepreneurs encounter a number of issues from the beginning until the company starts functioning. Since its beginnings, entrepreneurship has primarily been a male

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phenomenon. However, as time passed, the situation changed, and today's most notable and inspirational entrepreneurs are women. According to estimates, women entrepreneurs now constitute about 10% of total entrepreneurs in India, and this percentage is rising yearly. In another five years, it's likely that women will make up 20% of the entrepreneurial workforce if current trends continue (Saidapur,2012). Due to numerous economic pressures, women have emerged and accepted the fact that the only way for their families' survival and their own potential to be recognized is by working side by side with men. As a result, entrepreneurship is no longer just limited to one gender. Marlow, (2020). Women's education has undoubtedly given them absolutely huge confidence and encouragement to serve and discover new corporate avenues. However, in terms of geographical boundaries, the ground realities differ significantly. Women are generally considered to be the weaker gender, both physically and emotionally, so opportunities for them to develop into business professionals are still relatively unexplored and require attention. Weneker's, (2019). Every woman yearns to accomplish something in order to live a stable and independent life, but the majority of them fail to recognize their dreams. Within the four walls, women suffer penalties. This might be the result of various things, like the society's orthodox nature, sociocultural barriers, and so forth. Women are typically seen as the executors of men's decisions, but this perception has been slowly shifting over the years. Although the participation of women in business is commendable, much work still needs to be done to catch up to the standards of economically developed nations, and this is only possible when women are freed from all socio-psychological constraints.

(A) Objectives of the study

- To determine the difficulties encountered by women starting business.
- To examine the obstacles faced by female entrepreneurs.
- To discover the most effective ways to help women overcome these challenges.
- To draw inferences and make recommendations.

(B) Statement of the problem

- In the present technological phase, being (even though many) more women are educated, only less percentage take the option of entrepreneurship. What could be the reason for the same?
- Are women lacking their family support, work life balance, technological and financial support?
- Do women entrepreneurs fear for risk – bearing, organizational challenges and

innovations in the business?

(C) Need for the study

- In the modern era where we speak and give importance to women empowerment, but still a hesitation lies among women community to successfully step into the challenging business world. In India there are many successful entrepreneurs like Kiran Mazumdar Shaw (Biocon Limited), Indu Jain (Bennett, Coleman & Co. Ltd.), Indra Nooyi is the CEO and President of PepsiCo, Vandana Luthra (VLCC), Ekta Kapoor (Balaji Tele films) and many more prove that they are in no way less than the men entrepreneurs.
- **Dr. Radha (2008)** specifies that indeed they face many challenges like problem of finance, conflict between work and family, shortage of raw material, stiff competition, limited mobility, lack of motivation, low literacy, male dominated society, low risk bearing capability and discrimination. Here the need arises like in what ways the women can overcome the tough situation and can accomplish the entrepreneurial skills. There are many banks, financial Institutions and Mahila self-help groups extend their support to women entrepreneurs. But what makes them reluctant to avail the help is the question for the hour.

(D) Methodology of study

This paper is a descriptive study in nature. The secondary data and information have been analyzed for preparing the paper extensively. The study's primary focus is a general analysis of secondary data gathered from a various books, national and international journals, and publications from various websites that are specifically focused on different aspects of women's entrepreneurship.

(E) Literature review

Winn (2004) looks at some of the socio-personal limitations and decision-making factors that influence women entrepreneurs globally. Despite today's increased workplace gender parity, few women hold top management positions in significant corporations.

In order to effectively advise those who choose business leadership positions, policymakers and educators who are interested in increasing the number of women in executive positions need to comprehend the interaction between family and career aspirations. You cannot eliminate the obstacles that women face in their career pursuits unless you can put the business/family interface into perspective.

Jamali (2009) investigates how opportunities and restrictions on female entrepreneurship in

developing nations are fair and equitable. The paper uses an interpretive research methodology and an integrative research design with multiple levels, concentrating on in-depth interviews with ten women entrepreneurs to explore their perceptions and interpretations of the challenges and opportunities faced by female entrepreneurship.

Sarbapriya and Ishita (2011) concentrate on female entrepreneurs in India and discuss their status as well as the challenges they encounter when starting and running their own businesses in a cutthroat business environment. In reality, there are significant differences between female and male entrepreneurs in terms of tenacity, potential, and capacity for hard work, as well as in terms of competencies related to emotional intelligence.

Goyal and Parkash (2012) attempt to investigate the concept of the women entrepreneur, the factors that lead to women starting businesses, the reasons why women entrepreneurs in developing countries like India make slow progress, suggestions for the growth of women entrepreneurs, and programmes for promoting women & developing women entrepreneurship in India. A case study of a women entrepreneur from Ludhiana is also included. According to the study's conclusion, efforts are being made to fulfil the promise of equal opportunity in all spheres to Indian women and to ensure equal participation rights. But regrettably, the women who belong to the urban middle class have benefited the most from government-sponsored development initiatives.

Lathwal (2013) determines the primary issues facing women entrepreneurs in Delhi in order to analyze the various issues that women business owners in Delhi face and to suggest solutions that will hasten the growth of female entrepreneurship in the city. Successful women business owners are typically in their mid-30s and early-40s age range. The government's programmes, incentives, and subsidies have motivated and given women business owners in and around the city support tools.

Sahu (2015) sought to identify various internal and external factors that encourage and discourage women's entrepreneurship. To give the impression that these factors are ranked, they make an effort to quantify some nonparametric factors. Additionally, they offer solutions for removing and minimizing obstacles to the growth of women's businesses in the Indian context.

Dr. K.V. Soundararajan (2016) published a study titled "Problems faced by Women Entrepreneurs." The district of Kanyakumari is the sole focus of this study, which is based on both primary and secondary data. 600 women entrepreneurs in that district were interviewed for the data, and a random sampling technique was used to select the participants. He came to the conclusion that women entrepreneurs should be given financial assistance without

much procedure, and college-level training should be given to encourage them towards entrepreneurship.

Danish Ahmed Ansari (April 2017) formed an empirical study titled "Women Entrepreneurship in India" with the goal of identifying the various categories and issues that women encounter when starting a business. According to this paper, progress is only being made by upper class women entrepreneurs, and it is negligible compared to other countries. The study, which only uses secondary data, recommends that the government and other institutions make decisions to assist women in resolving their issues.

According to Sujatha Mukherjee's (2018) research, "Women Entrepreneurship: The Changing Status," the majority of women from low socioeconomic backgrounds launch their own businesses in order to support their families. Based on secondary data, she draws the conclusion that women's move towards entrepreneurship has given them more confidence to make decisions about their careers, the welfare of their families, and the future of their children.

In their article "Women Entrepreneurs in India - Problems and Prospect," **Meenu Goyal and Jai Prakash (2019)** discuss the various issues that women entrepreneurs face as a result of work commitments, familial ties, and frequently because they are unaware of cutting-edge technology. The study, which is solely based on secondary data, recommends that seminars and conferences should be organized so that female entrepreneurs can network with one another.

Rejula Devi (2020) focused her study on women entrepreneurs on the difficulties they faced and the various government programmes that were put in place to help them. The study, which draws on secondary data, focuses on the elements that encourage women to launch their own business.

According to Dahiya's study from 2021, "Emerging profile of women entrepreneurs and workers in India," Indian women entrepreneurs perform less admirably than their counterparts in developed nations. The study is based on secondary data, and came to the conclusion that women can perform well if they step forward with confidence and innovative ideas.

II. WOMEN ENTREPRENEURSHIP

Manorama Vaid defines women entrepreneurs as adult women who take on the responsibility of organizing, owning, and operating a business. Her illustration, which illustrates a group of women who have ventured off the beaten path and exploring different avenues for economic participation.

Women entrepreneurs have a difficult job, but they have managed to overcome discrimination,

resistance, and restrictions to establish themselves as successful businesspeople.

When we use the term "women entrepreneurship," we refer to the act of business creation and ownership that financially empowers women, strengthens their position in society, and status within society. As a result, women-owned businesses, who account for more than 25% of all businesses, have had a significant impact on nearly all economic sectors. Women "entrepreneurs" in India are very limited, especially in the formal sector, which accounts for less than 5% of all businesses.

Women are doing an excellent job balancing their home and careers. In any developing nation, women entrepreneurs play an important role, especially in terms of their contribution to economic growth. Even in developed nations like the USA and Canada in recent years, women's Even in developed nations like the USA and Canada, the role of women in terms of their share of small businesses has been growing recently. (Jaya Chitra, S. and Dr. Vijaya Kumar)

A woman entrepreneur, in the words of Kamal Singh, is "a self-assured, innovative and creative woman capable of achieving self-economic independence either alone or in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise while keeping pace with her personal, family and social life."

III. MAJOR CHALLENGES FACED BY WOMEN ENTREPRENEURS

Balance between family and career- Family and career balance is important for Indian women, who have strong emotional ties to their homes and families. They are expected to take care of all the household duties, as well as to watch over the kids and other members of the family. They spend a lot of their time and energy caring for their husband, kids, and in-laws because they are overburdened with family responsibilities. It is very challenging to focus and manage an organization successfully and efficiently in such a situation.

Socio-cultural barriers-In Indian societies, the traditions and customs often act as a barrier for women, preventing their development and prosperity. Our society is dominated by castes and religions, which also disadvantage female entrepreneurs. They encounter even more severe social obstacles in rural areas. They are constantly seen as suspects.

Problem of Finance- raising money is a massive challenge. Women don't have any assets or any securities regarding their own names or with the things they use. Undoubtedly, men are the ones on whom women depend morally, financially, and physically. They must depend heavily on their own savings and small loans from friends, their spouse, and their children.

Male predominance- is still prevalent in our society, despite the fact that our constitution calls

for gender equality. Men and women are not treated equally. The family head, who is typically a male family member, must approve of their entry into business. Traditionally, men have been given the position of entrepreneurs. The progress of female entrepreneurs is affected by all of these.

Lack of Education- Women in India are far behind men in terms of education, whether it be due to illiteracy or a low level of education. Many women are still illiterate even after more than 60 years of independence. Because of early marriage, household responsibilities, and poverty, those who are educated receive either less or an inadequate education compared to their male counterparts. Due to a lack of adequate education, the majority of female business owners are unaware of advancements in technology, production methods, marketing, networking, and other government initiatives that will help them advance in the management field.

Lack of financial support- Women entrepreneurs struggle greatly to raise and meet the business's financial needs. Due to their lower credit worthiness, banks, creditors, and financial institutions are reluctant to offer financial assistance to female borrowers. They also experience financial difficulties as a result of the blockage of funds in raw materials, inventory, work-in-progress, finished goods, and the failure to timely receive payments from customers.

Lack of Technical Knowledge- Management has evolved into a specialized profession carried out only by effective managers. Women business owners occasionally struggle to perform managerial tasks like organizing, controlling, directing, motivating, recruiting, coordinating, and leading an organization. As a result, women limited managerial skills have made it difficult for them to successfully run their business.

Marketing Skills-The majority of women are unable to run around for marketing, distribution, and money collection, so they must depend on middlemen for these tasks. Middle-men often take advantage of them while pretending to be helpful. They focused to increase their own profit margin, which results in fewer sales and lower profits for female business owners.

Lack of Self-Confidence- Women entrepreneurs lack self-confidence by nature, which is essentially a motivating factor in successfully managing a business. Striking a balance between running their family and their business takes a lot of effort. To strike a balance between the two, they occasionally have to sacrifice their entrepreneurship, which results in the loss of a potential entrepreneur.

Entrepreneurial Skill- Women business owners worry about their lack of entrepreneurial aptitude. They don't have a lot of entrepreneurial skills. Even after participating in various entrepreneurship training programmes, women entrepreneurs still struggle to deal with the

dangers and difficulties that can arise in an organization's working environment

IV. REASONS FOR WOMEN TO BECOME AN ENTREPRENEUR

Women become entrepreneurs by choice Due to the following reason	Women become entrepreneurs by necessity due to the following reasons
<ol style="list-style-type: none"> 1. Start own business 2. Contribute something to the society 3. Get economic independence 4. To be the boss 5. To gain social prestige 6. Success stories of friends and relatives 7. High profit margin in this business 8. Use government subsidies, incentives and concession 9. Availability of raw material 10. Heavy demand for product/service 11. To materialize idea into a capital 12. To prove herself among family members 13. Liberty to take decisions 14. Generation of employment 15. Self-identity 16. For a bright future 	<ol style="list-style-type: none"> 1. Job dissatisfaction 2. Necessity 3. Flexible work environment 4. Had skill set to commence the business 5. Increasing standard of living 6. Continue her family business 7. Encouragement from family members 8. Encouragement from support agencies 9. Aspiration about my children 10. Share family economic burden 11. Death or sickness of bread earner of the family member

Women naturally prefer to work in the service sector, such as in education, social services, and domestic work. However, the reasons for startups differ from industry to industry. Women in low-income countries are strongly encouraged to design their own work environments that are conducive to juggling both household and childcare duties. A woman entrepreneur in the twenty-first century may be driven to make a change by her desire to better her family's living circumstances, help her husband in generating income, give her children a high-quality education, empower other women, and free society from unemployment and economic inequality.

V. INDIA'S STATUS OF WOMEN ENTREPRENEURS

The educated women do not want to confine themselves to their homes' four walls. They request respect from their partners that is equal. To obtain equal rights, Indian women must, however, make significant progress and position due to the deeply embedded traditions in Indian society, where the sociological structure has been dominated by men. Women are expected to be dependent on men because they are seen as having weaker sex all their life, both within the family and outside.

Given the factual information illustrating the significance of new business creation for economic growth and development, female entrepreneurship has come under more and more scrutiny in recent years.

Langowitz and Minniti (2005). In addition to fostering economic growth and job creation, female entrepreneurship is increasingly acknowledged to improve the diversity of entrepreneurs in all economic systems as well as to open doors for female expression and potential fulfilment (**Verheul et al., 2006**). (**Eddleston and Powell, 2008**). However, given that female entrepreneurs' talent and potential are still largely untapped in many contexts, these advantages are rarely utilized in a systematic way.

A study on the most recent advancements of female entrepreneurs in developing Asian nations was conducted by **Tambunan (2009)**. The study primarily examined female business owners of small and medium-sized businesses based on review of recent key literature and data analysis. According to this study, SMEs are becoming increasingly significant in developing Asian nations, making up, on average, more than 95% of all businesses across all industries. The study also showed that women entrepreneurs are lacking in this region due to factors like low educational attainment, a lack of funding, and cultural or religious restrictions. But the study found that the majority of female business owners in SMEs fall into the category of forced entrepreneurs who are looking for higher family incomes. A woman who starts and owns a business by investing at least 51% in it is referred to as a woman entrepreneur. The categories of women entrepreneurs around the world are listed below.

VI. SUGGESTIONS TO OVERCOME THE CHALLENGES

- 1) Women should be aware of and employ the new methods for balancing work and life.
- 2) Women entrepreneurs should be continuously inspired, supported, motivated, and collaborated with.
- 3) To educate women about the different industries in which to conduct business, a widespread awareness programme should be implemented.
- 4) Female entrepreneurs should take the time to research and observe the types of challenges that women face in the workplace.
- 5) The government should set up training programmes to foster professional competencies in a variety of areas, including management, leadership, marketing, finances, the production process, profit planning, and bookkeeping. This will inspire so much women to launch their own companies, and they should go to conferences, seminars, workshops, and training sessions. This might minimize the difficulties they encounter in their business.
- 6) Women should start their businesses on a small or micro scale and let them expand over time. For appealing women in business to engage in industrial activities, soft loans and

subsidies should be made available. Both small- and large-scale ventures should receive more working capital assistance from the financial institutions.

- 7) To support the growth of entrepreneurship, educational institutions should collaborate with various government and non-government organizations, particularly to plan business projects.
- 8) Women's polytechnics and industrial training institutions will develop the students' skills. Workshops for training and production put skills to use. By embracing the benefits of the most recent technology, women should try to improve themselves in the ever-changing world.
- 9) Workshops for training and production put skills to use. By embracing the benefits of the most recent technology, women should try to improve themselves in the ever-changing world. Women must receive training and education. All cities should establish Women Entrepreneurs' Guidance cells to address issues with day-to-day operations, such as production, marketing, and distribution issues.
- 10) To assist female entrepreneurs in starting their businesses and obtaining quick approval regarding numerous legal formalities, a variety of legal policies and regulations pertaining to the establishment of an enterprise by women must be simplified.
- 11) Most importantly, family assistance is required for women to feel comfortable leaving their homes. When they are aware that their family is supporting their decisions, they can produce more effectively.

VII. CONCLUSION

The various research papers examined have highlighted a variety of challenges that women entrepreneurs face. These include managing a family and a career, societal barriers, a male-dominated society, low literacy rates or educational attainment, lack of financial support, a lack of technical expertise, a lack of marketing and entrepreneurial skills, lack of self-confidence, and mobility restrictions. Despite today's increased workplace gender parity, few women hold top management positions in significant corporations. Due to their prior careers in other fields, the average age of these female entrepreneurs ranges from forty to sixty years old. Their main objective is not to generate revenue, but rather to achieve success in life. The time has come for women to release themselves from the responsibility of housework and make room for their creativity and entrepreneurship. The position of women in a changing society in India has also been influenced by social and political developments. Women entrepreneurs have been encouraged and supported by government programmes, incentives, and subsidies. The number of educated women has increased, and many of them are aware of the benefits of working for

themselves, changing the status of women in society.

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