

## **Women Entrepreneurship and Its Challenges**

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### **Abstract**

Entrepreneurship is considered as an engine for the growth of the economy. It is the process in which people initiate a business, gather all resources, undertake risks, face challenges, provides employment to others and manages the business independently. In recent days, women is playing active role in entrepreneurship. Women entered entrepreneurship in all sectors of the business. When balancing with the role of family and profession, women facing challenges in every aspect of her role as an entrepreneur. The main objective of the study is to understand the problems and challenges faced by women entrepreneurs and suggest the measures to overcome the problems. Participation in family business and the need for additional income are the major reasons behind women getting them involved in entrepreneurial activities. The major problems for taking up self-employment by women are the family responsibilities, competition and lack of self-confidence. There is a need to support and motivate women entrepreneurs by the family, financial institutions and the supporting environment from the society and the government to actively involve in entrepreneurship.

**Keywords:** Entrepreneur, Women Entrepreneurship, Challenges and Problems.

### **Introduction**

An Entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying the rewards. The entrepreneur is commonly serve as an innovator, a source of new ideas, goods, services, and business/or producers. Entrepreneur is a person who combines capital and labor for production. “An enterprise owned and controlled by women having a minimum financial interest of 51% of the capital and giving at least 51% employment generated to women – By Government of India. Women enterprises are fast growing in economies of almost all countries. The latent entrepreneurial potential of women has changed little by little by the growing awareness of the role and status of economic society. Skills, knowledge and adaptability of the economy led to a major reason for women in business. Problems faced by women entrepreneurs are family restrictions, lack of finance, lack of education, lack of mental strength, societal discrimination, role conflict, stiff competition, restricted mobility, etc., Swami Vivekananda quotes “There is no chance for the welfare of the world unless the condition of women is improved, and it is not possible for a bird to fly on only one wing.” This illustrates the need for women venturing into and contributing to the growth and development of the nation.

India is ranked third in entrepreneurship as the new firm creation has gone up dramatically in India since 2014 as in the Economic survey 2019-20. While the number of new firms in the formal sector grew at a cumulative annual growth rate of 3.8% from 2006-2014, the growth rate from 2014 to 2018 has been 12.2%. As a result from about 70,000 new firms created in 2014 the number has grown by about 80% to about 1,24,000 new firms in 2018, the economic survey said quoting the World Bank's data on Entrepreneurship. The sixth Economic census released by the ministry of statistics and program Implementation in 2014, showed that women comprised 14% of the total, numbering 8.05million out of the total 58.5 million entrepreneurs in the country.

### **Objectives of the paper**

1. To know the concept of entrepreneur and women entrepreneurship
2. To know the reasons for women to take up entrepreneurship
3. To analyze the problems faced by women entrepreneurs.
4. To suggest solutions to overcome problems of women entrepreneurs.

### **Review of Literature**

According to Yoskovitz (2007), Women entrepreneurs with the feeling of starting something new, Innovative, changing the world, generating wealth and enlighten their work Experience which is an important factor for establishment of an entrepreneurial venture.

Meenu Goyal and Jai Parkash (2011) said that women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. Ms. Ram Chaudhary (2015) said that women entrepreneurs engaged in business due to push and pull factors, which encourage women to have an independent occupation and stands on their own legs.

According to the study conducted by A.B Siddiqui (2012), the Indian social setup has been traditionally a male dominated one. This tradition setup is changing in the modern era. For Women entrepreneurs, lot of motivation, incentives and encouragement needs to be done. The social recognition of their entrepreneurial abilities, family's moral support, financial support by banks, and financial institutions and women empowerment policies of Government will go a long way boosting their morale and installing self confidence in them.

The study by Mathew (2012) stated that male entrepreneurs describe entrepreneurship as "means of livelihood", "progress in life" and female entrepreneurs describe entrepreneurship as "Progress in life", "means of livelihood" and additionally as "doing innovative and useful things in life". Thus, the Purpose of entrepreneurship becomes more significant in case of women.

Arakeri Shanta V (2013) observed that Women are very good entrepreneurs, and prefer to choose the same as they can maintain work life balance. Even though we have many successful Women Entrepreneurs in our country, but as we have a male dominated culture there are many challenges which women entrepreneurs face from family and society.

Fungai Ngoma Mauchi and others (2014) observed that Women entrepreneurs face constraints related to access to finance, conflicts between work and family responsibilities, networking challenges, lack of education and management skills, sourcing raw materials, market secure cited as the least challenges for women entrepreneurs.

Brajaballav Kar and Others (2016) studied some of the factors involved in enterprise formation and tries to investigate from an attitudinal perspective of women with respect to men and tries to give a behavioral, attitudinal, psychological explanation to such differences. Women as economic agents, In India women are experiencing changes in education, empowerment, legal framework, policy support and preference in career choices.

#### **Reasons for Women to take entrepreneurship**

- Women entrepreneur is a person who accept challenging role to meet her personal needs and become economically independent.
- A strong desire to do something.
- Need for additional income.
- Education and qualification.
- Role model to others.
- Support of family members.
- Family occupation.
- Government policies and procedures.
- Employment Generation.
- Innovative thinking.
- Self-identity and social status.

#### **Essentials of a successful Women Entrepreneurs**

Courage is one of the most important characteristics of a women entrepreneur. A woman with a sound mind has the ability to take right decision, which helps her to succeed in her business. She has the ability to visualize the requirements of the society. A confident woman has faith in herself and her abilities. Bold women have the inner strength to face hurdles of life.

Most of the successful business women set targeted goals. Hard working with an optimistic approach helps women to transform her ideas into reality through her optimistic approach. She is capable of taking risks. Women with her leadership qualities, with her definite aim of carrying forward her business and with her balance of mind can succeed in her venture.

### **Problems Faced by Women Entrepreneurs**

There are some problems faced by women at various stages from their initial commencement of enterprise and in running their enterprise. Their Problems are as follows:

- **Financial Problem:** Women suffer; they do not have any access to extra funds, familiar property and zero support, material and financial from their own families. They even face difficulty in securing funding externally as women are perceived as low risk takers so not able to get success.
- **Tough Competition:** Women are still struggling to compete with men. There is a lot of competition between existing and upcoming businesses. Without proper financial aid and organizational machinery to help her with advertising and marketing and promotions are the problems faced by women entrepreneurs.
- **Striking a Balance between family and business:** Women especially married women with children shoulder plenty of responsibilities. Naturally they find it hard to balance between family and business.
- **Male dominated Industry:** Women Continue to be seen as inferior to men despite having the right attitude, aptitude and skills for the job.
- **Restricted Mobility:** This is primarily because safety of women is a huge global issue. Single women cannot travel anytime and anywhere to procure raw material, be part of crucial meetings or take a flight to another country or city without seeking approval from parents or spouse.
- **Low risk bearing ability:** High problems of women entrepreneurs. Women tend to be low risk takers because they have to look and care for so many factors surrounding them and impact of their actions, many a women lead sheltered lives and are not financially independent as well.
- **Lack of Support network:** Most of the female founders have reported not having mentors to guide them through their journey. Social barriers often make networking difficult. Compare to men the organizational network discriminates women entrepreneurs while supporting and financing.
- **Feeling the need to conform:** Despite their achievements, women do feel the need to conform and like to stick to a certain idea of how a leader should look like.
- **Fear of Failure:** The insecurity and self-doubt would make women refrain from drawing big and sticking to their lane when they should be acting making things happen.

### **How to overcome the problems of Women Entrepreneurs?**

- To overcome the financial problem, both family and Government should be liberal in providing financial assistance to them.

- Government should provide facilities for marketing the products produced by women entrepreneurs.
- Women should be provided education; access to technology, literacy and early training programs to accelerate the participation of women in business.
- They have to balance between family and business – time management is the key here. Setting time for meeting clients, emails and admin work should be prioritized while keeping in mind familiar duties and the hours to be devoted to family and children.
- They have to compete with male dominated industry – women can equip themselves with such armour which can help them not just in a professional space, but lifelong cultivating confidence and being assertive so as a man, or people, in general, can hear.
- Women should think that risk bearing is just a fundamental necessity of being an entrepreneur. Women need to convince bankers, for example: they are indeed credit worthy, apart from convincing families that they too can run business.
- Women must attend networking and entrepreneurial event catering to them and their industries. Once you would like to add to your network, don't hesitate in asking them what you need.
- Women should learn how to be comfortable. They should develop confidence to involve in the business for business.
- To overcome failure – Failure cannot crush your goals and dreams and should be just viewed as a teaching moment in relationships, business, and life in general.

#### **Conclusion:**

Women participation in entrepreneurship is increasing all over the world. They face challenges in every aspect of their family and business. They need to be supported and the government must take steps to support women to be involved in the business. This requires the attitudinal change, conservative mind set of society must be changed. Women must be confident and risk taking abilities must be developed. There should be support from the members of the society. There is a need for support from Government and financial institutions.

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