

Challenges and Opportunities of Women Entrepreneurs

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Abstract

Despite the significant changes in the business world over recent decades, women entrepreneurs continue to encounter unique challenges that often hinder their progress. Women face obstacles like limited networks, societal biases, and funding availability that can hinder their entrepreneurial aspirations, even though they have significantly contributed to economic growth and job creation. Recognizing the unique challenges women encounter is essential, as these difficulties are often intensified by systemic injustices that persist in many sectors. But there are also a lot of business opportunities for women in the modern era. Women are discovering the new opportunities to lead and innovate because of the widespread use of digital technologies, changing consumer preferences, and an increased focus on diversity and inclusion in the workplace. Governments, non-profits, and the private sector are starting to take supportive measures to empower women entrepreneurs. This lays the groundwork for a thorough examination of the opportunities and difficulties faced by female entrepreneurs, highlighting the necessity of focused tactics and teamwork to create an atmosphere in which women can succeed as successful entrepreneurs. We can gain a better understanding of how to encourage and elevate the voices of women in entrepreneurship and ultimately contribute to a more just and prosperous economy by looking at both the challenges and the development opportunities.

Keywords: Women Entrepreneurs, Challenges, Opportunities, Obstacles, Women Empowerment.

Introduction

Entrepreneurship is an art of innovation of an existing business or starting a new business. An entrepreneur is an owner who starts a self-owned business. In spite of education, religion, financial matters, race and other factors it contributes an enormous source for the society and plays a significant role in development of a country. It helps to eradicate the issues of unemployment by creating a large number of employment opportunities.

India has a long history of entrepreneurship and wealth creation. Recognizing the significance of startups in business expansion, the Government of India has

launched numerous schemes and provided a comprehensive platform to foster entrepreneurship in the country. To overcome the problem of gender discrimination and to make women independent, several plans were introduced especially to motivate women entrepreneurs. Allotment of funds, providing effective training to women and availability of required resources to the door step and Numerous online and offline platforms have been established specifically to support the creation and development of women entrepreneurship in India. The government has also implemented measures to address the everyday challenges faced by women entrepreneurs. This study is undertaken to analyze the significance of

overcoming these challenges and leveraging the opportunities available to women entrepreneurs.

Objectives of the study:

- To evaluate the elements that motivates women to start their own businesses.
- To analyze the issues and challenges that women entrepreneurs encounter.
- To identify the impact of government support on women's entrepreneurship.

Research Methodology:

Data on the challenges faced by women entrepreneurs and their opportunities has been gathered from both primary and secondary sources.

Primary data is collected from women entrepreneurs by using questionnaire and secondary data by published and unpublished sources.

Factors influencing women entrepreneurship:

➤ **Economic factors:**

Finance is a primary source for starting a business, and financial support from mentors or other sources empowers women to become entrepreneurs. Additionally, the desire for independence is also regarded as a significant factor.

➤ **Technological factors:**

Women who are well versed or interested in advanced technology, motivates to bring up a technology-oriented startups.

➤ **Psychological factors:**

The attitudes, beliefs, personal experience or any psychological factors also connect women with the ideas of becoming an entrepreneur.

➤ **Family factors:**

Women who are basically from family-owned business are at most attached to continue the business with some innovations in existing business or new one can be started.

➤ **Motivational factors:**

Role models play a significant role in startup. The training sessions or any other motivational factors also help women to start a new business and to be entrepreneur.

➤ **Security factors:**

In certain situations, women may find themselves responsible for supporting their dependents. To ensure a stable life and financial security, earning an income becomes essential. In such cases, women may have the opportunity to pursue their own startups.

Challenges faced by women entrepreneurs:

➤ **Lack of funds:**

Lack of adequate financial resources is a major challenge faced by the women entrepreneurs.

➤ **Work life balance:**

Women business owners often face challenges in balancing family responsibilities with the demands of their businesses. This can lead to stress and burnout, which may impact both their health and business performance.

➤ **Networking opportunity:**

In some situations, women lack social contacts through which they face the problem of networking opportunity.

➤ **Gender bias and discrimination:**

The Indian Constitution mentions gender equality. However, in reality, women are viewed as "abla," or weak in every way. This specifies and that women are not treated equally to men in India's male-dominated society. The biggest obstacle to women entering the business world is this.

➤ **Lack of guidance and support:**

Family support may be lacking for female entrepreneurs, which can make it more difficult for them to successfully balance work and home.

➤ **Market competition:**

The market rivals and internal struggle for leadership provide obstacles for female businesses.

➤ **Lack of education and awareness:**

Basic education and some necessary information about the market is required in running a business in particular situations, where few entrepreneurs feel deficient to cope with that problem due to lack of awareness.

➤ **Less risk bearing capacity:**

A successful entrepreneur must be able to take on risk, and women's lack of knowledge and confidence limits their capacity to do so.

Opportunities of Women Entrepreneurs:

In a developing country like India, there are numerous opportunities for women to start businesses with minimal investment. The Government of India plays a vital role in supporting women entrepreneurs by introducing and implementing various schemes to help them overcome challenges and achieve success as entrepreneurs.

Opportunities by Government of India for Women entrepreneurs:

➤ **Women Entrepreneurship Platform:**

WEP is a platform that was introduced in 2018 and offers services and information to female entrepreneurs. It offers access to programs for mentorship, funding, marketing, and more.

➤ **Startup India Hub:**

Details about policy measures for female entrepreneurs can be found on this page of the startup India portal.

➤ **National Startup Awards:**

This award is given to recognize the startups for different sectors, and includes a special category and award for women-led startups.

➤ **Loan Schemes:**

In this scheme loan will be provided to women entrepreneurs at a minimum rate of interest to give a financial support for their startups.

➤ **Stand-up India Schemes:**

This scheme was launched in 2016, to supports specifically entrepreneurship among women and SC & ST and backward communities.

➤ **Skill India Digital Hub:**

Entrepreneurial skills, finance, and digital skills are much needed in this society to encourage young generation. This hub provides free online learning courses for women to startup business themselves.

Government Schemes for Women Entrepreneurs in India: ➤ State Industrial and Development Bank of India (SIDBI) has introduced following schemes to assist women entrepreneurs. They are

The different Schemes offered by Government of India for the welfare of Women entrepreneurs are as follows.

- **Mudra Yojana** or the **Mudra loan** scheme is a government initiative in India aimed at promoting entrepreneurship and providing financial support to micro and Small-Scale Industries.
- **The Annapurna Scheme** was introduced by the government to support women entrepreneurs looking to start businesses in the food catering industry.
- **Dena Shakthi Scheme** was brought out to give financial support to required female owners by giving loan upto 20 lakhs for their startups.
- **The Prime Minister's Rojgar Yojana and Entrepreneurial Development Programs (EDPs)** were introduced to cultivate entrepreneurial skills among rural women.
- **The Swarna Jayanti Gram Swarozgar Yojana and Swarna Jayanti Sahkari Rozgar Yojana** were launched to create reserved opportunities for women, encouraging them to start their own businesses.
- **'Women in Agriculture'** scheme was introduced to training women farmers having small and marginal holdings in agriculture.
- **Bharatiya Mahila Bank** started as bank that focused on providing finances to under privileged women who wanted to start their own business.
- **Udhyogini** scheme provides loan at lower rate of interest, loan up to Rs 1,00,000 are sanctioned.

- a) Mahila Udyam Nidhi
- b) Mahila Vikas Nidhi
- c) Micro Cordite Scheme for Women
- d) Marketing Development Fund for Women.

As yet Government of India gradually planning and creating opportunities for increasing entrepreneurs by introducing a number of schemes which overcome the problems those women are facing. Best platform that government is providing to attract budding entrepreneurs. But at the same time is more important to utilize those offers by young generations. Thinking about creating the employment rather than seeking it, is required for the youth. Education system also a part of those platforms which gives some basic information about entrepreneurship and its effects.

Observations:

Table 1: Table showing age and education qualifications of respondents.

Age			Education Qualification		
Years	Respondents	Percentage	Qualification	Respondents	percentage
Below 25	04	08	Secondary & below	6	12
25 – 35	29	58	Degree	23	46
40 – 45	14	28	PG	11	22
Above 45	03	06	Others	10	20

The table shows that significant percentage of respondents are of age between 25 to 35 years and Degree holders. And a few numbers of respondents are of the age above 45 years and have an education below secondary.

Table 2: Table showing Experience and Conclusion: Monthly Income of respondents:

Experience			Monthly Income		
Years	Respondents	Percentage	Income (Rs)	Respondents	percentage
Below 5	11	22	Below 25000	13	26
5 – 10	21	42	25000 – 50000	18	36
10 – 20	13	26	50000 – 75000	14	28
Above 20	05	10	Above 75000	04	08

The table represents that most of the respondents have the experience of 5 to 10 years in their business and earning capacity of major portion is Rs 25000 to Rs 50000 per month.

Table 3: Table showing the factor influencing women entrepreneurship.

Factors	Respondents	Percentage
Economic factors	09	18
Technological factors	04	08
Psychological factors	07	14
Family factors	12	24
Motivational factors	08	16
Security factors	10	20

The table reviews that family factors positively effects a woman for entrepreneurship and a very few numbers of respondents started their business due to technological factors.

Table 4: Table showing the usage of government schemes by respondents.

Usage	Respondents	Percentage
Yes	44	88
No	06	12

Table shows that most of the respondents are familiar with the government schemes and got benefit from that.

In India, women are no longer restricted to their homes. They are involved in every aspect of life, including academia, politics, business, administration, and space exploration. Despite all of the initiatives and efforts made by Indian government and other non-profit organizations, women continue to face obstacles when launching new business and growing their current ones. Individual women's development and the nation's economic growth are facilitated by their optimal utilization of the programs implemented by the Indian government.

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