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Comprehensive research study on challenges and opportunities for women entrepreneurs

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Abstract

Women entrepreneurs continue to encounter significant barriers in establishing, maintaining, and scaling their businesses across various economic contexts. This research examines the multifaceted challenges confronting women entrepreneurs, exploring social, economic, personal, and institutional obstacles that impede their entrepreneurial success. The entrepreneurs are very important for the growth of economy of the country. Globalisation has opened the gates of opportunities for entrepreneurs. They are the backbone to the India's economy. They nearly contribute one - third of the India's GDP. India consists of huge population with 48.02% female population. If given the opportunity, this half of the population can lead to growth & development if the tremendous potential is utilised. However, for decades this potential has suppressed by many factors. The Women Entrepreneurs face the challenges to sustain in market. In view of this, the purpose of this research paper is to study the factors affecting the opportunities and challenges for Women Entrepreneurs in detail. And also to examine the different challenges faced by the women entrepreneurs and opportunities available to setup business organization.

Keywords: Opportunities, challenges, women, entrepreneurs

Introduction

Women entrepreneurship represents a critical pathway to economic empowerment and societal transformation in the contemporary global landscape. As economies evolve, women entrepreneurs emerge as pivotal agents of change, challenging traditional gender norms and contributing significantly to economic development in today's world, the role entrepreneurs are very vital. They are creating jobs, innovations that leads to improvement in quality and standard of life. They are serving majorly towards development of the country. Women entrepreneurs are very important contributors toward the development of the world. Women entrepreneurs have become major part of business world. They are very crucial for the development and sustainability of economic growth of the world.

India ranks second in terms of population. Nearly half of the population is women. In 2018, according to the World Bank collection of development indicators India consists of 48.02% of female population^[1]. This half of the population is given a fair opportunity they can lead to development as tremendous potential will be utilised. However, for decades this potential has been suppressed due to the challenges faced by the Women Entrepreneurs. As per the report of 2018 -Sixth Economic Census by the Statistics and Programme Implementation ministry, that India constitutes 14% of women entrepreneurs^[2]. The government, both state and central are developing various schemes to increase this percentage. The efforts of government are more and still there is lot of scope for women entrepreneurs to grow in the field of entrepreneurship. The women entrepreneurs in India are making their own way and contributing towards betterment of the social environment and business environment. Still there is lot of gap in the position they are today as compared to the position they should be in today's scenario. The scope for women entrepreneurs in India is limitless.

Objectives

1. To identify the challenges faced by the Women Entrepreneurs to do business.
2. To study the various opportunities available for Women entrepreneurs in India.

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Research Methodology

The research is descriptive and the secondary data is collected from different papers, books articles published in different journals, periodicals, conference paper, working paper and websites.

Need for the Study

The key to develop economy rapidly of the country is entrepreneurship. Entrepreneurship has role not only to contribute towards per-capita income but also to initiate the change in the society and business world. In India, nearly half of the population is of women. Hence, the role of women entrepreneurs towards the development is major. Therefore, there is a need to identify various opportunities available for Women entrepreneurs and examine the challenges faced by the Women Entrepreneurs to do business.

Problem of the Statement

The entrepreneurs are very important for the development of the country. Moreover, without entrepreneurs there no development of the country. In India, though the women are playing key part in business progress and social environment but their potential and capabilities is still doubted. Hence, the many difficulties and challenges which are pulling women entrepreneurs back to ground, are need to be analysed. And the understand the opportunities which will help the women entrepreneurs to fly.

Literature Review

1. Ms. JeevanJyoti (2011) ^[3] in this article the author highlights the macro factors and variables those influence the orientation and satisfaction of women entrepreneurs. The author discusses about economical, social, religion, cultural and psychological factors and their impact on women entrepreneurs. The article also emphasises on the two motivational aspects: Pull factor and push factor. The article discusses about the gender bias attitude of the society.
2. Prof. SelvaraniBalan (2013) ^[4] the paper emphasises on the factors influencing women entrepreneurs. The study is conducted to analyse the social, economical and motivational factors that impact on the women entrepreneurs. The author has highlighted the issues, which suppress the potential of the women in Indian culture. It discusses about how the personal background, caste, gender discrimination (majorly), lack of confidence of others, social fear and insecurity pulls down the women entrepreneurs.
3. Ms Manisha Singh (2014) ^[5]: The author aims that status of women entrepreneurs in small scale industries. The paper has given very important aspect that the t n of small-scale industries is very important in the economy development of the country. The SSI contribution and the vital role played by the women entrepreneurs in small industries. The hurdles faced by the women entrepreneurs in raising the funds for the enterprise. The paper has given clear picture of the socio-economic factors influencing the status of the women entrepreneurs in the small-scale.
4. Prof. Selvarani Balan (2013) ^[4] the paper emphasises on the factors influencing women entrepreneurs. The study is conducted to analyse the social, economical and motivational factors that impact on the women entrepreneurs. The author has highlighted the issues, which suppress the potential of the women in Indian culture. It discusses about how the personal background, caste, gender discrimination (majorly), lack of confidence of others, social fear and insecurity pulls down the women entrepreneurs.
5. Ms. Syamala Devi Bhoganadam- December 2015 ^[5] the research conducted to focus on the socio cultural aspects in Indian entrepreneurs. The research identifies the six focal socio- cultural dimensions which impacts the entrepreneurs: a) Family background b) Education c) Caste d) religion e) social network f) social background. A conceptual framework is set with use of the six dimensions theories. These theories give clear picture that how individually the factors influence the activities of the entrepreneurs. These factors impact the Indian entrepreneurs in taking up or to start a business.
6. Dr. Mohammad Israr Khan (2015) ^[6]: the author aims to discuss the social philosophies which pushes back the women entrepreneurs. The article explores the ground level reality of the social, economical and policies affecting the women entrepreneurs. Further, the author points out the social factor inequality- how it has the effect on the women entrepreneurs. Economical factor ie: demand and supply, it means to increase in the economic growth rate more involvement and contribution of the women entrepreneurs is required. The policy factor in practicality is the wide gap between the policies on papers and the ground reality i.e. lack of credit worthiness, etc.
7. Neera Pal and Dr. Shakuntala Misra (2016) ^[7] the article discusses about the modern scenario of the women entrepreneurs. In today's India how important are the women entrepreneurs and the role they play for the economic growth of the country. The author has also focused on social and cultural barriers and the reason why the women entrepreneurs are not able to contribute to the society as whole. Further, the paper discusses about the schemes provided by the government and skill development programmes conducted for the upliftment of the women entrepreneurs.
8. Mr. Mutambuka Deo, (2016) ^[8] the article is prepared with primary data with descriptive design. The paper begins with social- economic factor "family" that influence on the women entrepreneurs. The study conducted points out the factors which hindrances the women entrepreneurs. The study reveals that major problems of the women entrepreneurs: lack of managerial skill, afraid to take decisions and family obligations.
9. Ms Neha Tiwari (2017) ^[9]: The paper aims the study aims at analysing the women entrepreneurship in India. The author highlights the prospects available for women entrepreneurs. The existence and survival of women entrepreneurs in the unfair market. Their participation in entrepreneurial activities remains severely limited. To examine the challenges confronted by the women entrepreneurs in India.
10. Dr. Preeti Sharma (2019) ^[10] the study is conducted to know the current scenario of the women entrepreneurs. The article focuses on various motivational and socio-economic factors those influence the women entrepreneurs. These factors affect the women

entrepreneurs in both the optimistic and pessimistic ways. For decades, the socio-economic factors negatively affected the women entrepreneurs. However, in current scenario the women entrepreneurs have learnt to overcome these hurdles and make place for their ambitions. Further, well-structured programmes should be initiated to motivate and flourish the spirit of entrepreneurship among women.

11. Mr. TeluSvarn and Mr. Chithirairajan, (2024) ^[1] the paper discusses about important point about the gap. This gap is between the government schemes and women entrepreneurs. In spite of providing many schemes by the government for upgrading the women entrepreneurs still why growth rate is low. The reason for the gap is socio-economic factors along with knowledge gap, lack of credit worthiness and financial assistance. Further, it discussed that to eliminate the gap, women entrepreneurs must be encouraged and boosted with the opportunities. It concluded that proper measures must to be taken by the government to make aware of development schemes available to women.

Discussion

Globalisation has opened the gates of opportunities for entrepreneurs. India consists of huge population with 48.02% female population. This share of population majorly has remained unaccounted and has gone under stereotypes activities. The reason for the present situation is because of various challenges faced by Women Entrepreneurs. These factors are summarized as religious belief, gender discrimination, lack of knowledge, caste, psychological barriers, cultural values, personal background, afraid of failure, lack of confidence, no moral support from family, financial barriers- lack of credit worthiness, education, weak social networking, etc. These elements have pull back the women to take firm decision on her career and suppressed their potential for past many decades. Though urban or rural areas women have to suffer the orthodox attitude from family and the society. If they try to come out their decisions are doubted and thrust towards discontinue. It is not that women do not have potential or skills it is because of the taboo - "it will be wasted or they are not capable for it".

With various problems and barriers, still women are carving to make a mark in business world. There are many hurdles but the ambition to do something and self-actualisation spirit has not stopped her to enter into the business world. The opportunities that encourage women are:

- Self- actualisation
- Status of Independence
- Family encouragement
- Generation of Income
- Generation employment
- Experience and education
- Continuation of the family business
- Use of reserve funds and financial assistance
- Government assistance through the schemes, etc

The above opportunities and motivational elements have driven women to be entrepreneurs. The government has shown its support towards the women entrepreneurs by facilitating various schemes and programmes. These schemes provide financial assistance and subsidies to encourage women to build her business. Along with new schemes launched in Make in India is Startup India

- New Generation Innovation and Entrepreneurship Development Centre (IEDC).
- Aspire - A Scheme for Promotion of Innovation, Rural Industries and Entrepreneurship.
- Six Women Makers Doing India Proud: recognition to the six women entrepreneurs for their business and innovation idea.

Conclusion

At present scenario, there is enormous awakening among women. The women should be given equal opportunities, which they deserve. Earlier the same was denied to them, though it was their fundamental right for various reasons. Recently the situation is changing. Now we find that women are showing their metal in every domain, which were monopoly of male. The challenges are slow and steadily falling down. The women have learnt to find their own path from the debris of social barriers and outcaste. The individual motivational factors, opportunities and support from the government, NGO's and various business houses have encouraged women entrepreneurs. With all these facts, the percentage of the women entrepreneurs is 14% ^[2] in India. There is tremendous scope for women entrepreneurs to grow in the emerging India.

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