



# WOMEN ENTREPRENEURS: A SYSTEMATIC REVIEW ON PROBLEMS, CHALLENGES AND SUCCESS

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## ABSTRACT

*Women entrepreneurs in India contribute to new employment opportunities and socio-economic development of the nation. The main purpose of this paper is to analyze the different problems and challenges of women entrepreneurs and also to understand the factors that contribute to the success of women entrepreneurs. Conceptual based study uses secondary data for analysis and the result shows that lack of awareness, skill, and lack of family support are major factors that contribute to the failure in establishing a new firm. The study also analyses that there are many factors that contribute for women as successful entrepreneurs. Among them level of education, Occupational experience, Managerial skills, Support from family, Strong social ties and internal motivation are the most significant factors that contribute to the success of female entrepreneurs.*

**KEYWORDS:** Success factors, India, women entrepreneur, Problems, Challenges.

## INTRODUCTION

Entrepreneurship can be defined as the ability of an individual to start, organise, and run a new firm, facing all of its financial as well as other risks, in order to make it a successful firm and thereby generating profit. The most visible form of entrepreneurship is the establishment of new firms. The entrepreneurial mindset is characterised by experimentation and risk-taking, and it is an essential component of a country's ability to compete in a volatile and highly competitive globalized economy. Entrepreneurs are generally having new ideas or are very innovators, and bring these new ideas into the market and change the entire phase of old market with their new innovations.



Women could create a significant place in the entrepreneurial world. Although the number of women entrepreneurs is still less when compared to male-enterprises, it shows an increasing trend in past few years. This result shows that women are no longer believe to the traditional mentality that only men can only earn for the living of the family. Though women have to undergo numerous responsibilities ascribed, they can achieve success by starting their own enterprises. The majority of entrepreneur study focuses on male entrepreneurs rather than female entrepreneurs. Among the studies related to women entrepreneurs, most of the studies focus on either the reasons why women choose to become entrepreneurs or the factors that influence their decision.

## **OBJECTIVE OF THE STUDY**

This study mainly focuses on two objectives. One of the objectives is to examine various problems and challenges of women entrepreneurs. This study tries to identify the barriers and problems that women entrepreneurs have to face during their journey. The other objective of the study is to identify some of the factors that contribute to be successful as an entrepreneur.

## **RESEARCH METHODOLOGY**

The study is based on entirely based on secondary data which is taken from various journals, books and website. The research paper is review based paper which is fully based on fully based on literature review. The study mainly focuses on different problems faced by the women entrepreneurs while doing business in micro, small and medium enterprises are studied and also identifies different factors that affects the success of female entrepreneurs.

## **LITERATURE REVIEW**

In a study the researcher looked on the issues that women face. The most basic issue that women experience appear to be identical to those that women entrepreneurs in Western countries. Indian women entrepreneurs, on the other hand, had fewer work-family conflicts and appeared to have different motivations for establishing and succeeding in business. (Carrington, 2006). One focus for future research regarding start-up could be the extent to which their spouse's career mobility influences on their survival. Women have been more constant than men in adhering to their original company plan. It does indicate that they either had a clearer idea of what they wanted to do



from the start or was more resistant to change. The age gap was one of the most significant differences. Female respondents had a substantially lower age profile than male respondents, while both were in the 30-40 age range reported in prior studies, that a growing number of female employees will breed entrepreneurs who, in turn, will target women as clients for their new ventures (Birley, Moss and Saunders, 1987).

The research aim is to motivate and assist sustainable small-scale economic and social development activities by Nigerian women, as well as to figure out how to incorporate these small businesses into existing urban economic growth projects and strategies for poverty alleviation, to gain a better understanding of the professional and economic profiles of women entrepreneurs in Nigeria, to investigate the contextual factors on their work, and to create awareness of women entrepreneurs among all sectors of the economy. Female entrepreneurship in Nigeria is clearly fuelled by microfinance as well as family dynamics that form and affect the creation of a company (Halkiaset al., 2011).

According to the research (Handy, Kassam and Renade, 2002) the fact that majority of the female entrepreneurs have a feminist worldview and a willingness to serve others is a significant aspect. Lack of access to financial capital is not a significant barrier for entrepreneurs in this field; rather, access to volunteers and contributions, first through social contacts, is critical. Women's decisions to create an NGO in India are unaffected by the number of small children or the presence of a husband. In Singapore, women entrepreneurs are driven by a relatively high demand for accomplishment and a somewhat higher need for domination. The elements affecting the motivational needs of women entrepreneurs in Singapore were also discovered in this study. The impact of different degrees of education on the intensity of these women's needs has been discovered. A college education has the greatest impact on women entrepreneurs' need for achievement, while a post-graduate education has the most impact on their need for affiliation. Women's job choices are influenced by their psychological requirements. Ownership of a business, in particular, is driven by a greater desire for success and control (Lee, 1996).

The findings from the study (Robert and Sevgi, 2006) show Women entrepreneurs have many traits with women entrepreneurs in other nations, but they differ in other areas, such as the motives for beginning a new firm and the challenges they confront. In some areas, such as income discrepancies, job segregation, and participation in the unorganised sector, these disparities reflect the influence of a particular social structure in a growing economy. These findings show that theories on women entrepreneurs developed in industrialised economies should be thoroughly scrutinised before they are practically applied to non-OECD and emerging economies. Women entrepreneurs' cultures and values are influenced by their nation of origin and context. The role of religion, the lack



of basic business skills training and difficulties in accessing networks and business support systems, disparities, and a lack of societal legitimacy to act as an entrepreneur all appear to be the issues that most influence women's involvement in entrepreneurship and their achievement in developing countries. According to the analysis, When compared to women in rich countries, women in the poorest countries are more confidence in their skills and abilities and are less afraid of failure(De Vita, Mari and Poggesi, 2014). According to the research, Women entrepreneurs' knowledge and managerial skills are two of the most crucial elements to comprehend when it comes to understanding their motives and the challenges they confront.

Managerial abilities appear to be linked to the elements that encourage and motivates women to start their own enterprises. Women's natural entrepreneurship is hampered by lack of education, which increases the restrictions and challenges they face when establishing a business firm. Taking into account the fact that, a number of studies have shown that increased female participation in business life leads to long-term growth and success. (Huang, Mas-tur and Yu, 2012). The government plays a significant impact in the success of female entrepreneurs. Parents should encourage their children, especially daughters, to pursue entrepreneurship. The public exposure of female entrepreneur success stories, along with the need for more career opportunities as a result of economic expansion, has inspired more enthusiasm from all parties, including parents, to start enterprises and/or encourage their children to do so. Women entrepreneurs should realise the significance of obtaining access to the technological networks and business training that they require to thrive(Ming-yen, 2007).

The findings reveal that support from family, social connections, and self-motivation all have favorable significant impact on the success of small business by women entrepreneurs. The researcher also suggest that women entrepreneurs face challenges while starting a business (Lecturer *et al.*, 2011). The study suggests that there exists some gender variance. The sex-based disparities support the claim that there are considerable disparities in motivation to establish a business between men and women. The findings support an expectancy lens when it comes to entrepreneurial motives, and they urge for a more fine-grained, sex-based approach. The For academics to understand the psychological basis for new venture formation, an understanding of gender differences in establishing and developing a new company is critical(Manolova, Brush and Edelman, 2008).

## **DISCUSSION OF THE STUDY**

From the analysis, it is evident that self-motivation and support from the family are the most significant factors which motivate women to be an entrepreneurship. Despite of all the supports women entrepreneurs are still



facing many economic and socio- cultural barriers in starting new ventures. Women entrepreneurs face various problems Lack of Experience, Gender Discrimination, issues related to work-life balance etc. They also face problems in raising capital, lack of training and other traditional barriers. Many initiatives have been started by government of India like Udyogini Scheme, MudraYojana Scheme for Women, StreeShakti, Dena Shakti Scheme, Annapurna Scheme, Bharatiya Mahila Bank, Cent Kalyani Scheme, Mahila Udyam Nidhi Scheme etc for providing financial support to women entrepreneurs but they are not aware about these schemes and as a result of this they faces difficulty in satisfying their financial requirements.

## **IMPLICATION OF THE STUDY**

Like any other developing country, one of the major challenges that faced by India is the increasing rate of unemployment. By encouraging women entrepreneurs this can be reduced to a great extent. The new ventures started by these women entrepreneurs can provide job opportunities to many other individuals as well. As a result of this the unemployment rate decreases and the standard of living of the people can be improved. This research paper helps women's entrepreneurship to get awareness regarding various government schemes. This paper will aid in the improvement of small company activities by providing a healthy environment that helps the women entrepreneurs to run their business smoothly. The establishment of measures that promote women's entrepreneurship has enhanced women's self-confidence. Stakeholders in industries can understand a range of problems faced by women entrepreneurs. Women entrepreneurs strive to make their businesses more profitable, which there by contributes to social and economic development of country.

## **CONCLUSION**

From the study it is clear women entrepreneurs come across lots of problems while starting new ventures. Despite of the efforts made in developing women entrepreneurship by the government of India there is minimal effects on the barriers that women faces in starting their new ventures. The lack of awareness, skill, and lack of family support are major factors that that contribute to the failure of establishing a new firm. Various studies have been done on the problems faced by women entrepreneurs but it is high time that researches have to be done on analyzing why families are demotivating the women entrepreneurs. The study also analyses that there are many factors that contributes to the growth of female entrepreneurs. Among them level of education, Occupational experience, Managerial skills, Support from family, Strong social ties and internal motivation are the most significant factors that contribute to the success of women entrepreneurs.



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