



## A RESEARCH ON: STUDY OF CHALLENGES AND THEIR SOLUTIONS FACE BY WOMEN ENTREPRENEURS

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**Abstract:** Women constitute around half of the total world population. They are therefore regarded as the better half of the society. In traditional societies, they were confined to the four walls of houses performing household activities. In modern societies they have come out of the four walls to participate in all sorts of activities. The global evidences prove that women have been performing exceedingly well in different spheres of activities like academics, politics, administration, social work and so on. Now they have started plunging into industry also and running their enterprises successfully. As an entrepreneur, a woman entrepreneur has also to perform all the functions involved in establishing an enterprise. These include idea generation and screening, determination of objectives, project preparation, product analysis, and determination of forms of business organization, completion of promotional formalities, raising funds, procuring men, machine and materials, and operation of business. Many women in the business face this problem. There is a widely ruling stereotype that a real leader should look manly. The purpose of this study is to find out the various challenges and barriers in woman entrepreneurship. Many women in business take this idea for granted and tend to look like their male counterparts. A woman entrepreneur is always an initiate, organize and run a business enterprise.

**Index Terms** - Administration, Enterprise, Woman Entrepreneur, Entrepreneurship development, challenges, solutions

### I. INTRODUCTION

As we all know woman's can be the successful entrepreneur like others but at same time they face a lot of challenge. There is the some key difference between male and female entrepreneurship because of some key approaches towards the society.

We wanted to provide an option that was by women for women. We put the flag in the sand and we were overwhelmed by demand from day one. It was unbelievable. Women said: "This is for me. They understand my issues. We don't feel patronized, we feel like we can ask stupid questions and it will be alright. I can bring my toddler to the conference and breastfeed him. It's ok."

One of the key differences that get talked about is that people say women are more cautious when it comes to money and are scared about going into debt. Women generally do undercapitalize their business. But actually when you look back at the economic recession, if you accept that premise, probably being cautious is a good thing. So why is it accepted that being more risk averse is a failure in women? Technology has enabled women to have a much more flexible working pattern because they can work at home much more easily. It's helped everybody but it has helped women in particular. We've still got a long way to go but corporates are much more concerned with diversity and equality in the work place. There has also been quite a lot of focus in encouraging young women into it.

Although small businesses owned by women have traditionally focused on fashion, food and other services sector, but recently women entrepreneurs have been moving rapidly into manufacturing, construction and other industrial filed. Women owned business are lightly increasing in the economics of almost all countries. The hidden entrepreneurial potential of women have gradually been changing with the growing sensitivity to the role and economic status in the society. It means women have the potentials, skill, knowledge and adaptability to run a business successfully.

### II. Objectives of the study

The main objectives of this study is to find out the challenges and solutions in women entrepreneurship by two reasons. The first reason is that women's entrepreneurship has been recognised during the last decade as an important untapped source of economic growth. Women entrepreneurs create new jobs for themselves and others and by being different also provide society with different solutions to management,

organisation and business problems as well as to the exploitation of entrepreneurial opportunities. However, they still represent a minority of all entrepreneurs by facing the various challenges.

The second reason is that the topic of women in entrepreneurship has been largely neglected both in society in general and in the social sciences. Not only have women lower participation rates in entrepreneurship than men but they also generally choose to start and manage firms in different industries than men tend to do. As a consequence, equal opportunity between men and women from the perspective of entrepreneurship is still not a reality. In order for policy makers to address the situation the report makes a number of recommendations.

This study will begin with discussion about the challenges surrounding entrepreneurial activities as well as women in individual, family, social, and legal contexts.

### III. Challenges That Women Entrepreneurs Face & Their Solutions

#### A. Cultural value

This challenge is more profound on women entrepreneurs especially in rural areas; where the cultural value entails that the man/husband be the bread winner. A woman exhibiting her entrepreneurial prowess is presumed as wanting to take over the leadership role of the husband. This challenge also surfaces in families where the husband/father is an entrepreneur. The male children are usually groomed on running the family business and carrying on after the demise of the father while the female children are usually left out of this entrepreneurial grooming process.

To overcome this entrepreneurial challenge, you must be prepared to breakthrough this limiting tradition; you must stick to what you believe in and with this achieve your dream.

#### B. Societal Discrimination

The next challenge women face in business is societal discrimination. Most people still live with the mentality that certain businesses or tasks are better handled by men. Have you ever come across a female auto mechanic, commercial bus driver, plumber, mason or welder? What was your first reaction? You must have screamed "*what the hell is a woman doing with such occupation.*" "Well, I have done it countless times. The truth is that we often assume women are generally incompetent in certain fields of life. People would rather deal with a business man than a woman. Why? The reason is because it's believed that the men are born to do it.

To overcome this barrier, never stop practicing until an unless of final destination and prepared for all face of society because boards with at least one woman are likely to crush the competition

#### C. Lack of Investors' Confidence

This challenge women entrepreneurs face when starting a business is the challenge of raising capital. Investors naturally give less consideration to business women and I can't really pinpoint the reason for this. It's easier for business man to raise capital than a woman; except such a woman has proved her competence and credibility over time. Women entrepreneurs generally find it difficult to raise capital or obtain a bank loan because investors and bankers would rather risk their venture capital with male entrepreneurs than females.

To overcome this issue is by working to get more female investors involved in supporting one another, said Felena Hanson, founder of female angel investor group [Hera Fund](#) and the [Hera Hub](#) co-working space. According to Hanson, groups like hers are "looking to not only inspire and encourage female investors, but to grow and support other female entrepreneurs through both funding and strategic educational workshops."

#### D. Balancing Business and Family

The business challenge women entrepreneurs face is that of balancing business and family. Women naturally are the backbone of the family; they lay the building blocks on which the family foundation is built. So often times, women entrepreneurs usually find themselves torn between commitment to the family and business.

Working for yourself will probably always allow more freedom than working for someone else so, with this two woman should manage both business and family.

#### E. Stress Due to Competition and Business Routine

This challenge women face in business is the stress and stiff competition associated with running a business. The entrepreneurial process of building a business from scratch entails hard work, commitment and persistence. Business is a game of dog eat dog; to survive, you have to be tough.

With this barrier woman can enjoy the competition by creating and innovating new ideas for giving strong competition.

#### F. No Direct Ownership of the Property

There is no doubt that the right of property is given as a legal provision in India. But the right to property for women is still a question mark. Very few women have on paper the right of property, but they are actually not aware of this right. They become

aware of it when there are problems in the family due to family disputes. Most of the women do not enjoy their right to property and they have been treated just as more relatives to the family. It is a cause which keeps them in a 'pervasive cycle of poverty'. You might wonder whether you should have started your business after all. At times like these, tell yourself that [determination and resolve](#) are what distinguish the successful entrepreneurs from the rest. Do not give up. Believe in yourself and you will succeed. A woman can start her business at low level in rented areas and after the growth in business she can buy her own property for business.

### G. Lack of Self-confidence

Women have a strong mental outlook and an optimistic attitude which create fear in them of committing mistakes while working. Women's potential for entrepreneurial development cannot be accepted by the family members and the society, which always look down them. Women must face boldly such situation and develop their self-confidence to break such barriers, but women in India feel that they need a well-secured life for developing their self-confidence. Thus they are not both mentally and economically self-reliant.

It's stressful and will cause you to have self-doubt. Here's where your entrepreneurial skills come into play. You will need to believe in yourself, be confident that you do have the ability to [make the right decisions](#), and never doubt your good judgment

### H. Lack of Professional Education

The main causes of the low rate of women entrepreneurship in our country are poverty and illiteracy. Parents are unwilling to send their daughters to study professional education. Sometimes, many women lack their entrepreneurial bent of mind even though they take training through attending the entrepreneurial development program.

Your achievements and accomplishments are some of the biggest selling points your business has, so don't be afraid to put them out there. Your innovation zone is the best place and it doesn't require high education.

### I. Mobility Constraints

They never like to leave their place for business activities and prefer to stay and do business in their residential areas. Mobility is an important quality for an entrepreneur. As women entrepreneurs tend to do business in their local area of living and are seen disproportionately in their areas of birth or living.

Confidence is a great way to combat these fears and the best way to feel confident in what you are doing is to make sure that you are as prepared as possible before you start your business endeavour in any area. Also, believe in what you bring to the table and value your time, efforts and capabilities and it will never affect on your area pattern.

### J. 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. It is completely fine to want to have a role model but replicating someone's personality and the idea of success is quite unnecessary because one should learn how to be comfortable in their skin, realize their uniqueness and let go of how they are being perceived.

Realizing they are enough and can shatter the glass ceiling by just being who they are is the ideal solution to combat this need to conform

### K. Fear of failure

[Failure](#) is real, hard and can manage to break you. And it is highly possible in a business venture. Naturally, failure is a huge threat to anyone with dreams, man or woman, due to its implications. This insecurity and self-doubt would make women refrain from dreaming big and sticking to their lane when they should be out making things happen.

Failure cannot relinquish your goals and dreams and should be just viewed as a teaching moment in relationships, business, and life in general. And failure does not deserve to be one of the problems of women entrepreneurs, ever!

### L. Lack of a Support Network

A robust network and an efficient team are indispensable for entrepreneurial success. Nearly 48% of [female founders](#) have reported not having mentors to guide them through their journey. Networking has become the new go-to for every sphere, personal and professional. Be it seeking jobs or starting up, it is less about what you know and rather who you know. Women

must-attend networking and entrepreneurial events catering to them and their industries. Once you find your network and people who you would like to add to your network, don't hesitate in asking them what you need.

#### IV. The major findings are:

Independent of the way different studies have been conducted, we find that women entrepreneurs have an important impact on the economy, both in their ability to create jobs for themselves and to create jobs for others. They have an important impact on the economy both by the number of small firms they are able to create, but also because a number of them are able to create growing firms.

In all states women still represent a minority of those that start new firms, are selfemployed, or are small business owner-managers. Obviously, this economic resource, if not untapped, has not been successfully explored yet.

Women's entrepreneurship must be examined both at the individual level (i.e. the choice of becoming self-employed) and at the firm level (the performance of women owned and managed firms) in order to fully understand the differences between men's and women's entrepreneurship.

Women's entrepreneurship depends on both the situation of women in society and the role of entrepreneurship in that same society. We are therefore dealing both with the factors that affect the gender system and the factors that affect entrepreneurship in society.

The quantitative and qualitative aspects of women's entrepreneurship are dependent on both demand side (political and institutional framework, family policy and market sources) and supply side factors (the availability of suitable individuals to occupy entrepreneurial roles).

We find specific challenges faced by women's entrepreneurship: Cultural Value, Societal Discrimination, Lack of Investors' Confidence, Balancing Business and Family, Stress Due to Competition and Business Routine, No Direct Ownership of the Property, Lack of Self-confidence, Lack of Professional Education, Mobility Constraints, Feeling the need to conform, Fear of failure, Lack of a Support Network

#### V. Implications of the study

The study help us to understand challenges face by woman entrepreneurs and how to overcome that problems.

To create awareness among the society about equal importance of men and women

Some solutions can be offered for betterment of working women in the work place.

To find out the gaps between the problems faced and probable solutions to the problem faced by the working women.

Increase the ability of women to participate in the labour force by ensuring the availability of affordable child care and equal treatment in the work place. More generally, improving the position of women in society and promoting entrepreneurship generally will have benefits in terms of women's entrepreneurship.

#### VI. Voice of women entrepreneurs

The creation of government offices of women's business ownership is one way to facilitate this. Such offices could have programme responsibilities such as providing women's business centres, organising information seminars and meetings and/or providing web-based information to women who are already entrepreneurs and who have important insights into the changes needed to improve women's entrepreneurship.

Incorporate a women's entrepreneurial dimension in the formation of all SME-related policies. This can be done by ensuring that the impact on women's entrepreneurship is taken into account at the design stage.

Promote the development of women entrepreneur networks. These are major sources of knowledge about women's entrepreneurship and valuable tools for its development and promotion. Co-operation and partnerships between national and international networks can facilitate entrepreneurial endeavours by women in a global economy.

Periodically evaluate the impact of any SME-related policies on the success of women-owned businesses and the extent to which such businesses take advantage of them. The objective should be to identify ways to improve the effectiveness of those that should be retained. Good practices that are identified in this way should be disseminated and shared internationally.

Improve the factual and analytical underpinnings of our understanding of the role of women entrepreneurs in the economy. This requires strengthening the statistical basis for carrying out gender-related cross-country comparative analyses and longitudinal studies of the impact of important developments and policies, especially over time.

## CONCLUSION

There would always be something holding you back in life, and the same is the case while starting a business. They say the beginning is always the hardest and rightly so, and just because a hurdle seems insurmountable doesn't mean we shouldn't try. So, break free from all perceptions and problems and think of what can go right. Women entrepreneurs continue to be important to the Indian economy. This assessment reveals that many initiatives, policies, programmes and organizations have been introduced in order to support women entrepreneurs and women-owned enterprises. However there are still areas that need to be given attention in order to improve the business environment. This is attributed to by the various initiatives taken at government level to ensure that woman entrepreneurship development is given priority from the policy level to the institutional level. There are a lot more problems like marketing, time management, prioritization of expectations, etc. But after having all these problems there are many women's who become an entrepreneur by enduring everything. You just need the right kind of attitude and mindset to built a successful business.

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