

THE ROLE OF ENTREPRENEURIAL OBSTACLES IN DETERMINING THE SUCCESS OF WOMEN ENTREPRENEURS: AN EMPIRICAL ANALYSIS

Kiruthiga P and P Sankar

Department of Commerce, Faculty of Science and Humanities, SRM Institute of Science and
Technology, Kattankulathur-603 203, Tamil Nadu, India

ABSTRACT

Women have been able to successfully escape the restrictions of their homes by engaging in a variety of professions and services. Women are becoming smarter and dynamic business owners, demonstrating business acumen comparable to that of their male colleagues. The economies of practically every nation are seeing significant growth in the number of women owned companies. The main objective of the study is to investigate the multifaceted challenges faced by women entrepreneurs and their influence on entrepreneurial success. The study identifies production, marketing, financial, and work-life balance challenges, as well as broader obstacles such as social and cultural barriers, access to information and training, regulatory hurdles, gender bias, and health issues. Primary data was collected through structured questionnaires from a sample of 100 women entrepreneurs, revealing a diverse demographic profile. Hypothesis testing confirmed that entrepreneurial challenges significantly impact success. Financial challenges and work-life balance emerged as particularly influential factors. The study recommends training programs, networking initiatives, family-friendly policies, simplified business regulations, and technology integration to support women entrepreneurs.

Keywords: entrepreneurship, women entrepreneurs, challenges, entrepreneurial success

INTRODUCTION

India is a vast country with an estimated population of about 141.72 crores of which about nearly half are women. Entrepreneurship amongst women in India is relatively an increasing phenomenon. In the global commercial scene, women entrepreneurs constitute a dynamic and more prominent force. Women are transforming industries, breaking down barriers to entrepreneurship, and upsetting conventional standards in everything from global enterprises to trailblazing startups. In addition to reflecting the gender variety in company ownership, the increasing number of female entrepreneurs is evidence of their tenacity, inventiveness, and will to succeed in the face of several obstacles.

In the current post-modern era, women entrepreneurs will always play a crucial part in economic development, and they are eager to get involved in business and support the expansion of their country. More and more women are taking the lead in starting and managing businesses—a trend that was unthinkable just a few decades ago. Many factors are contributing to the rise of women entrepreneurs such as higher levels of education, easier access to technology and information,

shifting societal perceptions of women's roles in the workforce, and the growth of initiatives and support systems specifically designed for women-owned businesses. As a result, women entrepreneurs are becoming more visible in a variety of sectors, including manufacturing, healthcare, and technology. They also generate income and have a positive social influence. Furthermore, female entrepreneurs strengthen corporate cultures and promote creativity and teamwork by bringing their distinct viewpoints, abilities, and leadership styles to the business sector. Their business endeavours frequently place a high priority on sustainability, social responsibility, and community involvement, demonstrating a larger dedication to bringing about positive change and solving urgent societal issues.

Despite their increasing visibility and impact in the entrepreneurial scene, women continue to encounter a distinct set of obstacles that can hinder their commercial pursuits. In comparison to their male counterparts, these obstacles are the result of a confluence of societal standards, structural restrictions, and individual circumstances that can make the road to entrepreneurial success more difficult. Even though women make up the majority of the population in India, men still predominate in the business sector. In developed countries, women have greater recognition and prominence in the economic sector. However, there are several significant obstacles that Indian women business owners must overcome, such as:

I. PRODUCTION CHALLENGES

Women entrepreneurs frequently encounter production-related challenges like:

- **Access to Resources:** Women often have limited access to essential resources like raw materials, technology, and machinery, which can impede their production capabilities.
- **Technical Expertise:** There is often a gap in technical training and education for women, which can affect their ability to manage production processes efficiently.
- **Supply Chain Issues:** Women entrepreneurs may face difficulties in establishing reliable supply chains due to gender biases and lack of industry connections.

II. MARKETING CHALLENGES

Effective marketing is critical for the success of any business, but women entrepreneurs face distinct challenges in this area.

- **Market Access:** Women may struggle to enter and compete in certain markets due to entrenched gender norms and discrimination.
- **Networking:** Limited access to professional networks can hinder women's ability to market their products and services effectively.
- **Brand Visibility:** Achieving brand recognition can be difficult for women entrepreneurs, especially in male-dominated industries.

III. FINANCIAL CHALLENGES

Financial constraints are one of the most significant barriers for women entrepreneurs.

- **Access to Capital:** Women often face challenges in securing funding from traditional financial institutions due to gender biases and lack of collateral.
- **Investment Networks:** Limited access to venture capital and angel investors can restrict growth opportunities for women-owned businesses.
- **Financial Literacy:** There may be a gap in financial literacy and management skills, which can affect business planning and sustainability.

IV. WORK-LIFE BALANCE

Balancing entrepreneurial activities with personal responsibilities is a major challenge for many women.

- **Dual Responsibilities:** Women often juggle business responsibilities with household and caregiving duties, which can limit the time and energy available for their business.
- **Flexible Work Arrangements:** The need for flexible working hours and environments is crucial but not always available, impacting productivity and business growth.
- **Support Systems:** Lack of adequate support systems, such as affordable childcare and family support, can exacerbate work-life balance issues.

V. OTHER CHALLENGES

In addition to the aforementioned areas, women entrepreneurs face a range of other challenges that can affect their business endeavors.

- **Social and Cultural Barriers:** Societal norms and cultural expectations can restrict women's participation in entrepreneurial activities and limit their opportunities.
- **Access to Information and Training:** Women often have less access to entrepreneurial training programs, mentorship, and information about market opportunities.
- **Regulatory and Policy Barriers:** In some regions, regulatory frameworks and policies may not be conducive to women entrepreneurship, creating additional bureaucratic hurdles.
- **Gender Bias and Discrimination:** Women entrepreneurs frequently face gender bias and discrimination from customers, investors, and peers, which can affect their confidence and opportunities.
- **Health and Well-being:** The stress and pressures of balancing multiple roles can take a toll on women entrepreneurs' physical and mental health, impacting their overall well-being and business performance.

Women entrepreneurs must adapt to changing social norms and encounter obstacles. In order to enhance women's economic circumstances, programs should take these changes into account and encourage entrepreneurship among them. Building entrepreneurial traits requires education. Training facilities ought to be built in order to improve workers' risk-taking and job expertise. It is essential to monitor and develop these initiatives on an ongoing basis. Even if more women are becoming entrepreneurs, more work needs to be done to give them the opportunity they deserve.

The development initiatives supported by the government have only helped a limited portion of the population.

REVIEW OF LITERATURE

Pereira, N., Sadekar, P. J., & Ramanujam, V. (2023) investigated multifaceted challenges faced by women entrepreneurs such as financial constraints, societal barriers, and industry-specific obstacles. The study emphasizes how successful entrepreneurship can be for women, fostering job creation and economic progress. Women's empowerment and self-reliance have fast tracked due to factors including improved educational possibilities, gender equality, society attitudes, support from families and spouses, holistic development, and government initiatives.

Remya, S. M. (2022) focuses on the importance of supporting and encouraging women entrepreneurs in SSI units by addressing the identified challenges and providing them with the necessary resources and assistance. Women entrepreneurs face challenges such as lack of leadership, financial deficits, misuse of funds, education, non-awareness of government schemes, non-repayment of loans, lack of proper training, health issues, and other issues. The study concludes that policies and financial institutions may help women entrepreneurs succeed in their businesses and support economic growth and empowerment by providing training and guidance, increasing credit availability, and boosting the awareness of government initiatives.

Balamurugan, P. M. B. A., & John, S. (2021) identified the obstacles faced by women entrepreneurs in Mumbai region. The study reveals that women entrepreneurs face significant social and personal challenges, including networking in a male-dominated society and lack of support. Despite these obstacles, a decent level of support is in place to encourage women entrepreneurs.

Charulakshmi, T., & Thaiyalnayaki, M. (2019) examined the challenges faced by women entrepreneurs in Kancheepuram District, Tamil Nadu including societal barriers, male dominance, risk-taking capacity, competition, and mobility. Women Entrepreneurs also face dual responsibilities, lack of motivation, and limited social contact. The study calls for improved government schemes to support women entrepreneurs and recognize their potential as future entrepreneurs.

STATEMENT OF THE PROBLEM

Despite the increasing recognition of women's significant contributions to economic development through entrepreneurship, women entrepreneurs continue to face a myriad of challenges that hinder their success and growth. Numerous factors contribute to these difficulties, which include social expectations, restricted networking opportunities, systematic gender biases, and unequal access to financial resources. These obstacles have a significant negative influence on the performance of female entrepreneurs, frequently resulting in greater rates of business failure, slower rates of growth, and smaller economic impacts than those of their male counterparts. In order to advance women's entrepreneurship and economic empowerment, this study will examine the unique challenges that female entrepreneurs face, evaluate how these challenges affect the viability and

longevity of women-led enterprises, and identify potential solutions and support systems that can help to lessen these difficulties.

OBJECTIVES OF THE STUDY

1. To know the demographic profile of the women entrepreneurs.
2. To identify the key challenges faced by women entrepreneurs in the present context.

RESEARCH METHODOLOGY

An empirical analysis was adopted to know the role of entrepreneurial obstacles in determining the success of women entrepreneurs. In this study, interview scheduling method was adopted to collect the primary information from the respondents. Secondary data are collected from journals and publications, books, relevant websites etc. Tools and Techniques involves statistical tools like ANOVA and Regression used to analyse and interpret the obstacles faced by women entrepreneurs. A well-structured questionnaire was prepared and aimed to collect the required information from the participants. The sample size of the study is 100. Convenience sampling technique were used.

DATA ANALYSIS AND INTERPRETATION

TABLE NO: 1 DEMOGRAPHIC PROFILE

DEMOGRAPHIC VARIABLES	CATEGORIES	NO. OF RESPONDENTS	PERCENTAGE
AGE	16 – 25 years	27	27
	26 – 35 years	35	35
	36 – 45 years	22	22
	45 years & above	16	16
	Total	100	100
Educational Qualification	Uneducated	12	12
	SSLC	15	15
	HSC	34	34
	Under graduation	29	29
	Post-graduation	10	10

	Total	100	100
Marital status	Single	30	30
	Married	56	56
	Divorced	6	6
	Widowed	8	8
	Total	100	100
Type of Family	Joint Family	44	44
	Nuclear Family	46	46
	Single parent Family	10	10
	Total	100	100
Monthly Income	Below Rs.15000	49	49
	Rs.15000 to Rs.30000	41	41
	Above Rs. 30000	10	10
	Total	100	100

Source: Primary data

FINDINGS

From the above table, it has been identified that 27% of the respondents belongs to the age group of 16-25 years, 35% of the respondents belongs to the age group of 26-35 years, 22% of the respondents belongs to the age group of 36-45 years and 16% of the respondents belongs to the age group of above 45 years and above. With regard to education, 12% of the respondents are uneducated, 15% of the respondents belongs to the education group of SSLC, 34% of the respondents belongs to the education group of HSC, 29% of the respondents are under graduated and 10% of the respondents are post graduated. With respect to marital status, 30% of the respondents are single, 56% of the respondents are married, 6% of the respondents are divorced and 8% of the respondents are widowed. With regard to family type, 44% of the respondents are belongs to the group of joint family, 46% of the respondents are belongs to the group of nuclear family and 10% of the respondents are belongs to the group of single parent family. With respect

to monthly income, 49% of the respondents are earning below Rs. 15000, 41% of the respondents are earning from Rs.15000 to Rs.30000 and 10% of the respondents are earning above Rs. 30000.

HYPOTHESIS TESTING

H₀: There is no significant impact of entrepreneurial challenges towards the success of women entrepreneurs.

H₁: There is a significant impact of entrepreneurial challenges towards the success of women entrepreneurs.

TABLE NO: 2

REGRESSION ANALYSIS ON IMPACT OF ENTREPRENEURIAL CHALLENGES ON THE SUCCESS OF WOMEN ENTREPRENEURS

Model		R	R Square	Adjusted R Square	Std. Error of the Estimate	
1		.708	.501	.496	.690	
a. Predictors: (Constant), Financial Challenge, Production Challenge, Marketing Challenge, Challenge in Work life Balance						
ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	191.690	4	47.923	100.800	.000 ^b
	Residual	190.645	401	.475		
	Total	382.335	405			
a. Dependent Variable: Entrepreneurial Success						
b. Predictors: (Constant), Financial Challenge, Production Challenge, Marketing Challenge, Challenge in Work Life Balance ^b						
Coefficients ^a						
1	Model	Unstandardised Coefficients	Standardised Coefficients	T	Sig.	

		B	Std. Error			
	(Constant)	.544	.213		2.556	0.01
	Financial Challenge	.502	0.48	.451	10.446	.000
	Production Challenge	.197	.054	.179	3.674	.000
	Marketing Challenge	.094	.068	.085	1.383	.000
	Challenge in Wok Life Balance	.457	.066	.422	6.967	.000
a. Dependent Variable: Entrepreneurial Success						

Table 2 shows the regression model summary indicates a Standard Error of the Estimate of 0.690, which suggests the average distance that the observed values fall from the regression line. The R value is 0.708, indicating a moderate positive correlation between the predictors and the dependent variable. R Square (0.501) shows that 50.1% of the variance in entrepreneurial success can be explained by the predictors in the model. The Adjusted R Square (0.496) adjusts for the number of predictors and sample size, providing a more conservative estimate of the variance explained (49.6%).

The ANOVA table demonstrates that the model is statistically significant, with an F value of 100.8 and a p-value less than 0.001. This indicates that the model as a whole is a significant predictor of entrepreneurial success. The Coefficients table presents the individual effects of each predictor on entrepreneurial success. The unstandardized coefficients (B) show that a one-unit increase in Financial Challenge, Production Challenge, Marketing Challenge, and Challenge in Work Life Balance is associated with a 0.502, 0.197, 0.094, and 0.457 increase in entrepreneurial success, respectively. The standardized coefficients (Beta) indicate the relative importance of each predictor, with Financial Challenge having the strongest effect (0.451), followed by Challenge in Work Life Balance (0.422), Marketing Challenge (0.179), and Production Challenge (0.085).

The significance values (Sig.) for each predictor are all less than 0.05, suggesting that each challenge significantly contributes to the prediction of entrepreneurial success. Thus, the regression analysis suggests that the challenges faced by entrepreneurs, particularly financial challenges and challenges in work-life balance, significantly contribute to entrepreneurial success. Therefore, there is a significant impact of entrepreneurial challenges towards the success of women entrepreneurs. Hence, H_1 is accepted.

SUGGESTIONS

- Provide training programs to improve financial management skills and knowledge about accessing various funding sources.
- Develop comprehensive training programs that cover essential business skills, including financial management, marketing, and strategic planning.
- Establish and strengthen networks for women entrepreneurs to facilitate peer support, collaboration, and information exchange.
- Encourage family-friendly policies and support systems that enable women to manage both their business and family duties effectively.
- Simplify business registration and regulatory compliance processes to make it easier for women to start and run businesses.
- Provide training programs focused on the use of technology to enhance business operations and reach.
- Implement systems to measure the impact of various support programs and initiatives on women entrepreneurs' success.

CONCLUSION

The significance of women entrepreneurs in driving economic expansion, innovation, and societal advancement is becoming more widely acknowledged. Despite their increasing visibility and impact in the entrepreneurial environment, Women continue to encounter a distinct set of obstacles that can hinder their commercial pursuits. The study clarifies the various obstacles that female entrepreneurs confront, which include financial limitations, societal prejudices, and difficulties striking a work-life balance. The study promotes supporting women entrepreneurs to overcome obstacles and succeed by recognizing and addressing these challenges through focused interventions like training programs and support networks. It emphasizes how important it is for women to drive economic growth, create social impact, and enhance the corporate ecosystem by bringing fresh ideas and creative solutions to the platform. In the end, encouraging and supporting female entrepreneurs helps not just particular businesses but also advances economic empowerment and society as a whole.

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