

Explaining the Linkage Between Women Entrepreneurship and its Challenges: An Empirical Study

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Abstract

Out of a population of 1.412 billion, 48.04% is female. Out of this, 13-15% run their own business. In a country like India, there are lot of barriers for women to start something of her own. This research is conducted to study the problems faced by women entrepreneurs in India. A questionnaire was circulated to women entrepreneurs to understand the problems they faced in their journey of entrepreneurship. The form was circulated among women entrepreneurs from different cities of India. A purposive sampling was done to collect the data. A total of 160 women entrepreneurs responded. IBM-SPSS is used to analyse the data collected from women entrepreneurs. Exploratory factor analysis was used to analyse data. According to the analysis factor studied have a correlation among themselves. Majority of women have faced some or the other problem while getting into their business. It could be either financially or the social, cultural or legal norms which stood as a barrier in their way. Women are slowly tackling these problems. To help out women, government have also taken many initiatives and introduced many policies

Keywords: Women, Entrepreneur, India, Development,

Introduction

The enthusiasm of young minds in business and entrepreneurship has not only been a driving force for employment but has also motivated and provided opportunities for homemakers and retired people to turn their ideas into reality. Women are well aware of their rights and how to deal with various situations. Sangeetha and Kumar (2019) Women are increasingly involved in various economic activities today. Domestically, regionally, and globally, female entrepreneurs are active at all levels (Sahoo, 2020). Women entrepreneurs, on the other hand, face a number of challenges. According to the Mastercard index of female entrepreneurs, India ranks among the bottom five countries in terms of female business growth. 2022) (Quartz India).

For far too long, the contributions and characteristics of women entrepreneurs went unnoticed and unquestioned, but today women entrepreneurs are the ones assisting in the running of many countries' economies, bringing in new opportunities and development in India. However, because traditions are deeply ingrained, women must fight a long battle to achieve equal position and recognition (Sharma & Gaur, 2020). Indian women stand out from the crowd and are praised for their accomplishments in their different fields despite all of the social obstacles. Women's educational standing and other desires for a better life have undergone a substantial transition in society, demanding a change in Indian women's lifestyle (Yoganandan & Gopalselvam, 2018). Indian women have successfully competed against men in every sphere of life, including business. They were able to endure and

prevail in this fierce competition thanks to their diligence and tenacity (Koneru & Head, 2017)

Several women have now established their own empires and rule them as they see fit. Women's hidden entrepreneurial potential has gradually changed as sensitivity to one's role and economic status in society has increased. Women's empowerment is a strategy for achieving inclusive, equitable, and sustainable development for the entire world, not just one country. Solanki (2019) When a woman gains power, it does not mean that someone else loses or gains less power. On the contrary, if a woman is empowered, her decision-making abilities will undoubtedly influence her family's behaviour. (2013) (Sharma).

This research is being conducted to better understand the challenges that women face on their path to becoming entrepreneurs. To look into the challenges that women entrepreneurs face during their establishment and working phases. Further, this study will also identify the initiatives taken by the Indian government for women entrepreneurs.

Literature Review

P F Drucker defined an entrepreneur as "someone who is always looking for change, responding to it, and exploiting it as an opportunity." Entrepreneurship skills are the combination of knowledge, attitude, and skills required to identify, create, and exploit business opportunities. (Ruiz & Guerrero, 2022; Sharma, 2013). An entrepreneur is nothing but someone who sets up an enterprise. They are the ones who shape the economy by coming up with new ideas for products, markets or techniques. Entrepreneurship is not always about money, it is having the greatest ideas, implementing it and taking the most out of it (Solanki, 2019). It is neither a science nor an art. It is a practice and a key to economic development. However, as in all professions, such as medicine or engineering, knowledge in entrepreneurship is merely a means to an end. It is not a "flash of genius," but rather a series of tasks that can be organised into a systematic process. (Sharma & Gaur, 2020).

Women who start, organise, and run their own businesses are referred to as women entrepreneurs. According to the definition given by the Indian government, a woman entrepreneur is someone who owns and controls a company and ensures that at least 51% of the workforce is made up of women. (Kumar, 2019). Women entrepreneurship is not only about business, it is about how they develop an economy and how well can an empowered woman vanish scarcity for themselves, their families, societies and for a country itself (Sharma & Gaur, 2020). Today, women have defied all social norms and expectations. Women's entrepreneurship in India

grew as a result of kitchen activities such as packing foods into small packets and reaching out to the world. However, as knowledge and awareness have spread, women have begun businesses in energy, electronics, and technology. (Koneru & Head, 2017). India has 49 percent of its population as women, which is nearly equal to men, but the presence of women is only felt in some statistics. Women outnumber men in terms of death and illiteracy, but when it comes to entrepreneurship and employment, women outnumber men. (Solanki, 2019). Women produce 50% of the food and perform 66% of the world's labour, but only 10% of income and 1% of property is owned by them. Women make up 49.6 percent of the global population, but only 40.8 percent of the formal-sector workforce. (Sangeetha & Kumar, 2019).

Women entrepreneurs are a key source of economic growth, but they face numerous challenges. In several developing countries, women's lives and responsibilities have long been bounded by domestic boundaries that see them as mothers, wives, and caregivers. (Aladejebi, 2020). Women have been observed to face numerous issues, challenges, struggles, and obstacles in their personal lives. When they become a business, they must overcome numerous obstacles in order to achieve success. (Sharma & Gaur, 2020). Efforts are made by them so that they can be recognized positively. Some of the challenges are as follows:

- Misperception about women
- Women start-ups are not successful and riskier.
- Women are questioned about stability, safety and security of business.
- Married or women with kids are considered as less serious as they have family responsibilities.

The reasons for the range from lack of access to finance to the social setup. For any enterprise, be it big or small, funding is the life blood. Women suffer from shortage of funds as due to misperception funds are not given to women on credits. To apply for loans, women generally don't have anything for collateral (Sangeetha & Kumar, 2019). 60% of women are still illiterate in India. Women are unaware of business, technology, and market knowledge due to a lack of quality education. Women are also less motivated to achieve as a result of this. (Gopalselvam et al., 2018). India is a patriarchal country; women have to fight for their rights and to be treated equally with men. The Indian constitution speaks about gender equality but putting it into practise is something that seems difficult (Sahoo,2020). Many times, women entrepreneurs are just on papers and the business is run by the male of the family. This occurs mainly due to the existence of male ego and thoughts like women don't

have enough skill to run a business (Sharma & Gaur,2020). For new women entrepreneurs, to market their product they depend upon middlemen who acquire huge profits. This is where these entrepreneurs are exploited and this makes it difficult for them to capture the market and popularize their product (Kumar.G, 2019). Due to their low education levels and unstable economic conditions, women in India have historically been kept in close quarters. As a result, women have low self-esteem and a high fear of failure. (Aladejebi, 2020).

The government has made the advancement of women a priority from its inception. The idea of women's

development up until the 1970s was mostly welfare-oriented. The welfare approach was replaced by a development perspective in the 1970s that recognised the mutually reinforcing nature of the development process (Koneru & Head, 2017).

There are many more schemes and policies introduced by the government to help them achieve what they dreamt of. The Indian government currently runs over 27 programmes specifically for women through various agencies and ministries. 2017 (Koneru & Head).

Author	Year	Study Type (Conceptual/Empirical/LR)	Region of the Study	Objectives of the Study	Methodology Details	Conclusion
Anu Swetha Attur Mohan, Dr. D. Di vya Prabha, Dr.V.B Mathipurani	2019	Conceptual	Combitore, india	To identify patterns and regularities in the behavior of successful Women entrepreneurs.	study is descriptive in nature. data collected from an average 125 respondents who are Women entrepreneurs in Coimbatore city. The study is based on primary data collected from respondents through questionnaire	Women are not only in business to survive, but also to express their creativity and demonstrate their abilities, and in this way, they significantly contribute to social change. The three main reasons that determine choice are seen to be earning a living, the desire to be a successful role model, and self reliance.
Onyando Lynette Akinyi Ogada, Billy Wadongo & Rose Kisia Omondi	2022	Conceptual	kenya	to find challenges women face in the informal sector in providing hospitality services and, in particular, capital, credit, and marketing strategies.	purposive sampling method was used to pick the eight women entrepreneurs from the universal target population of the study.	The study found that women who provided informal hospitality services encountered numerous difficulties. The study found that in coping with these difficulties, women and government support had done so, making the unofficial hospitality industry lucrative.
Nguyen Thuy Anh and Hoang Thi Thuy Duong	2018	Empirical	Vietnam	to examine the specific challenges faced by women entrepreneurs in Vietnam. The study will also consider possible solutions to minimize these challenges	surveys and semi structured interviews were used to gather information. Data was collected from 171 women entrepreneurs.	the power of Vietnamese women has considerably increased in recent years. This is due to some implications by government: providing financial package for female entrepreneurs at low interest rate and less equipment and increased business infrastructure.

santosh kumar G	2019	Conceptual	India	To identify the problems, role of Government and to overcome the problems of women entrepreneurs in India.	Secondary source of information	With independence, Indian women were promised equal chance in all spheres, and legislation was passed ensuring their equal participation and equal opportunities and rights in education and employment. But regrettably, only a small group of women have profited from government - s p o n s o r e d development initiatives. The bulk of them are still unaffected by change, and only a small group of women.
Hoang Anh Nguyen, Tam To Phuong, Thuy Thi Bich Le, and Linh Phuong Vo	2020	empirical	Vietnam	to know about the known about the motivations, challenges, and success factors of women entrepreneurs in vietnam	qualitive data collected in descriptive method	The success of the development of female company owners' companies is strongly influenced by both their innate motivations and their entrepreneurial qualities, according to studies. Addition all y, since only participants from two large cities were included in this study and the topic of female entrepreneurship in Vietnam is still being researched, it is important to carry out quantitative research on the issue in various parts of the nation.

Norman Rudhumbu, Cosmas Maphosa	2019	Conceptual	Botswana	s to investigate challenges faced by and opportunities open to women entrepreneurs in Botswana and how entrepreneurship education can boost their knowledge and skills of doing business profitably and contribute to women empowerment.	In total, 400 women entrepreneurs of different ages, educational levels and from trades and different geographical locations were selected using a stratified random sampling procedure to participate in the study from ten towns and cities in the country. A structured questionnaire that used a five-point Likert scale was used for data collection. One way ANOVA, regression analysis and descriptive statistics were used as tools for data analysis.	Despite the numerous obstacles that women entrepreneurs faced in the Botswana market, there are many opportunities for growth and expansion of the entrepreneurship sector in Botswana because of the favourable legal and regulatory framework that the Botswana government has established and that women can utilise.
Swati Panda	2018	conceptual	USA	aims to identify and ranks constraints faced by women entrepreneurs in developing countries. It offers a framework to differentiate between the constraints faced by male and female entrepreneurs		
Eugenia Rosca, Nivedita Agarwal, Alexander Bremc	2020	Empirical	South asia	to study the entrepreneurial journey of a women	large amount of secondary and primary information was collected. primary data was collected through semi structured interviews, while secondary data was collected through media articles, press releases, website of each enterprise and extensive diagnostic reports and presentations for the Colombian cases.	Social concerns that directly affect women's lives tend to motivate female social entrepreneurs more than other social issues. Their feminist traits of being more sympathetic may be responsible for this. They are inspired by problems that they can identify with and identify with.
Prof. Madhurima Lall	2022	empirical	india	to provide a deep insight into the entrepreneurial challenges among the women in the rural India. It intends to study the Key Variables responsible for the emergence of entrepreneurship among women in rural India, the various problems faced by women entrepreneurs in establishing a Startup and consequently running it. It further suggests measures to overcome these challenges and also provides implications for future research.	both primary & secondary data	The difficulties that female business owners had in conducting their companies included securing financing, enlisting the help of family members, striking a balance between work and personal life, and other issues. Despite all of these issues, contemporary women company owners are eager to advance and are prepared to take business management courses.

Mirela Xhene- ti, Shova Thapa Karki & Adrian Madden	2019	Empirical	Nepal	to advance our understanding of how women negotiate their business and family demands in a developing country context.	90 interviews with women entrepreneurs	Our situation is exceptional, not just because Asia is still developing but also because few Asian nations have, up until now, taken on the societal injustices that Nepal has with its Maoist movement. These characteristics of the Nepalese setting, in our opinion, present intriguing complexities regarding entrepreneurship, gender, and the relationship between company and family.
Dr. G yoganandan, G gopalselvam	2018	Conceptual	India	To find the problems encountered by women in starting business Enterprises	secondary source of information	Women are excellent marketers who want to prioritise their families, which helps you maintain a healthy balance between your personal and professional lives. Even though we have several legitimately successful female entrepreneurs in our country, others are unable to succeed due to male dominance and our traditional culture.
Mrs. K. Anitha	2019	conceptual	India	To identify the level of female participation as an entrepreneurs and examine the challenges and opportunities handled by female entrepreneurs	Secondary information gathered from National and International Journals, circulated reports from RBI, NABARD, Surveys, papers, production from different places which concentrated on different parts of Women Entrepreneurship.	Because of their dedication to working age and income generation, the significance of women's business venture grows. Women in business are restricted to small and micro companies as well as driving large and medium scale ventures.
Shikha Mahajan	2013	Conceptual	India	to find out the status of women entrepreneurs in India and also studies the success story of Hina Shah the most successful women entrepreneurs of India	seconday data was collected	Instead of being restricted to merely creating possibilities for women, removing barriers to women's entrepreneurship involves a significant change in traditional views and mindsets of people in society. It is therefore essential to create programmes that will address attitude changes, training, and supportive services.

Tahrin Rahman	2022	Conceptual	India	to find the potential of ICT to support women entrepreneurs in business ventures, and address certain problems peculiar to women,	Both primary and secondary data were collected. Secondary data were collected from different published journals, articles, newspapers and the internet. A questionnaire for collection of Primary data was applied to women entrepreneurs of northeast and eastern India. Case study was conducted among 23 women entrepreneurs of different age groups and of different fields	To encourage female entrepreneurs ICT can be used to improve their ability to grow. Women entrepreneurs might benefit from training on how to launch and expand firms online. ICT capacity building training and assistance for female entrepreneurs.
Dr. C. Sankar, Mrs. P. Thenmozhi	2022	Conceptual	India	To understand the Indian women's entrepreneurial environment and prospective and the challenges of Indian women's entrepreneurship. To study the government's schemes for women entrepreneurs 'development.	based on secondary data, information's are gathered from various books, national and international journals, and public, private publications based on women entrepreneurship topic.	In contemporary Indian economy, women entrepreneurs are now the most significant force. As for our society, culture, and mindset toward female entrepreneurs, we too demand improvements. She is strong enough to say no, but she also has the capacity to say yes. The future's rising suns are Indian women entrepreneurs.

Research Gap

Women still encounter many obstacles when opening their own businesses in the twenty-first century. Since long, India has been a patriarchal society, with women barred from earning a living for their families. (Ruiz & Guerrero, 2022). However, in recent years, women in India have emerged from their homes to assert their individuality. Nevertheless, due to the patriarchal nature of Indian society, women are still unable to gain the necessary confidence to become entrepreneurs. (Quartz India, 2022). Thus, this study aims to fulfil this research gap by identifying the challenges faced by women entrepreneurs in Indian economy. It will also identify various government initiatives focusing on providing a boost to the women entrepreneurs (Koneru & Head, 2017).

Objectives

- To explore the problems faced by the women entrepreneurs while establishing the business.

- To explore the problems faced by the women entrepreneurs while managing their business.
- To identify the initiatives taken by the Indian government for helping the women entrepreneurs.

Research Methodology

Research Design

A research design is a roadmap or thorough plan for carrying out a research project, including operationalizing variables so they can be measured, choosing an interesting sample to analyse, gathering data to serve as a foundation for testing hypotheses, and analysing the findings. (Kothari, 2014; Guerrero, Ruiz, & Ruiz, 2022). The study's research design is descriptive. Descriptive research seeks to describe systematically a situation, problem, phenomenon, service, or programme, or provides information about, say, the living conditions of a community, or describes attitudes toward an issue. This study helps in describing what are the problems faced by women entrepreneurs in their journey (Pearson, 2011).

Population

A research population is generally a large collection of individuals or objects that is the main focus of a scientific query (Pearson, 2011). The population of the study is women entrepreneurs of India operating at small and medium levels.

Sample

Sample Unit: Business women across various cities of India, like: Delhi NCR, Pune, Mumbai, Bhopal, Kottayam, Ernakulam.

Sample Size: 160 women entrepreneurs

Technique

Non-probabilistic sampling is used in this study as the sample is chosen based on non-random criteria and not every member of the population has a chance of being included. Purposive sampling is also known as deliberate sampling. A purposive sample is one that is picked by a researcher based on the study's and population's research objectives. The sample participants are chosen based on the purpose of the sample. (Dhivyadeepa, 2018). This study required data from women entrepreneurs, thus women entrepreneurs were identified through both offline and online mode and requested to fill the questionnaire through professional websites like LinkedIn and through personal interviews.

Variable Identification and Operationalization

Variables	Items	Reference
Access to Financial Resources	Banks usually provide more financial resources to men in comparison with women.	(Aladejebi, 2020)
	Typically, women have limited access to the financial resources needed to establish a business.	
	Women struggle to get the cash they need to launch their businesses.	
Cultural and Social Support	One social barrier to women working in business is a lack of moral support from the home and husband.	
	Women's participation in business is constrained by a lack of encouragement and assistance from other women.	
	Women's participation in business is constrained by a misunderstanding of religion	
	In general, most businesses and people prefer to do business or work with males rather than women.	

	The social culture of Nigeria creates a barrier and restricts women's participation in economic endeavours.	
	Social discrimination against women limit their involvement in business	
	There is a lack of respect within the community for women entrepreneurs	
	There is a lack of suitable models to represent successful women entrepreneurs	
Training and Education	A lack of adequate training and education limits women's involvement in business	
	Women have access to fewer training providers, both in terms of quantity and quality.	
	The fact that women have fewer connections than men with experts in certain fields limits their involvement in business	
	Women's participation in business is constrained by the fact that men have more possibilities for education and training than women.	
Rational for	Aptitude / personal interest	
Establishing a Business	Assisting oneself and family monetarily	
	Challenge, doing something on one's own, show others independence	
	Difficult period/ do not want to be Idle	
	Husband or other family member is in business Money	
	Providing jobs for others	
	Self-fulfillment	
	Time elasticity and control	
To be a model to children		

Survey Instrument

Survey Instrument is developed utilising standardised measurement scales for each variable. The questionnaire is divided into two sections, the first section incorporates statements related to the challenges faced by women entrepreneurs, followed by their demographic profile in the second section including their age, education level, Family Interface, type of business(Aladejebi, 2020).

Data Analysis

IBM-SPSS is used to analyse the data collected from women entrepreneurs. Further, this study has used Exploratory factor analysis on the collected data. A statistical method known as exploratory factor analysis is used to condense data into a more manageable group of summary variables and to investigate the underlying theoretical framework of the phenomenon. It is employed to determine the nature of the link between the respondent and the variable (Iskamato, 2020).~ 33 ~

Data Analysis

Factor Analysis

KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.915	
Bartlett's Test of Sphericity	Approx. Chi Square	2972	.027
	Df	190	
	Sig.	.000	

A statistical test called the Kaiser-Meyer-Olkin (KMO) test evaluates the suitability of data for factor analysis. A KMO score more than 0.5 and a Bartlett's test significance level lower than 0.05 indicate that the data are significantly correlated (Napitupulu, Kadar & Jati, 2017).

Communalities		
	Initial	Extraction
FR1	1.000	.751
FR2	1.000	.757
FR3	1.000	.792
CSS2	1.000	.453
CSS3	1.000	.714
CSS4	1.000	.859
CSS5	1.000	.832

CSS6	1.000	.797
TE1	1.000	.779
TE2	1.000	.799
TE3	1.000	.838
LC1	1.000	.856
LC2	1.000	.796
LC3	1.000	.686
R1	1.000	.572
R2	1.000	.610
R3	1.000	.659
R6	1.000	.635
R7	1.000	.548
FI	1.000	.652

Communalities is the proportion of each variable's variance that can be explained by the factors. Communalities between 0.25 and 0.4 have been suggested as acceptable cut-off values, with ideal communalities being 0.7 or above 6 (Mukherjee, Sinha & Chattopadhyay, 2018)

Rotated Component Matrix ^a						
	Component					
	1	2	3	4	5	6
FR1	.781					
FR2	.784					
FR3	.806					
CSS1				.557		
CSS2				.461		
CSS3				.804		
CSS4				.842		
CSS5				.881		
CSS6				.790		
TE1					.871	
TE2					.836	
TE3					.882	
L1						.857
L2						.781
L3						.752
R1		.550				.599

R2		.719				
R3		.797				
R4		.614				
R5		.823				
R6		.688				
R7		.754				
F1			.977			
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.						
a. Rotation converged in 10 iterations.						

Component	1	2	3
1	.979	.118	.165
2	-.144	.976	.162
3	.142	.182	-.973
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			

Component transformation matrix is a geometrical transformation which is done in order to get a different “view” of the data, which often enables better interpretation. The component transformation matrix tells you how the optimal “rotation” is done (Morgan, Leech & Gloeckner, 2019).

The rotated component matrix helps you to determine what the components represent. It is the key output of principal components analysis. It contains estimates of the correlations between each of the variables and the estimated components (Morgan, Leech & Gloeckner, 2019).

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.389	51.947	51.947	10.389	51.947	51.947	10.045	50.224	50.224
2	2.886	14.429	66.377	2.886	14.429	66.377	2.931	14.653	64.877
3	1.111	5.554	71.931	1.111	5.554	71.931	1.411	7.054	71.931
4	.849	4.246	76.177						
5	.736	3.682	79.859						
6	.647	3.236	83.095						
7	.553	2.763	85.858						
8	.524	2.621	88.479						
9	.396	1.981	90.460						
10	.313	1.566	92.026						
11	.290	1.450	93.476						
12	.245	1.224	94.700						
13	.220	1.102	95.802						
14	.171	.853	96.655						
15	.144	.722	97.377						
16	.135	.674	98.051						
17	.131	.657	98.708						

18	.100	.498	99.207					
19	.091	.454	99.660					
20	.068	.340	100.000					

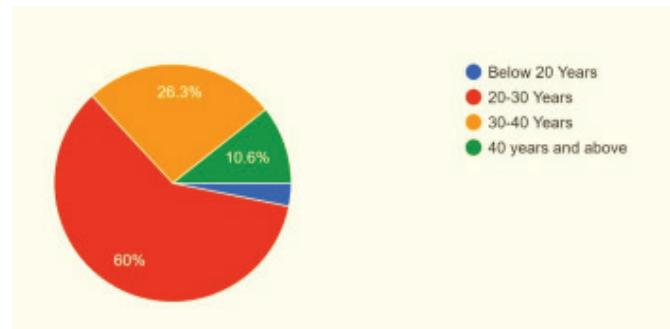
Extraction Method: Principal Component Analysis.

The Total column gives the eigenvalue, or amount of variance in the original variables accounted for by each component. The % of Variance column gives the ratio, expressed as a percentage, of the variance accounted for by each component to the total variance in all of the variables.

Demographics

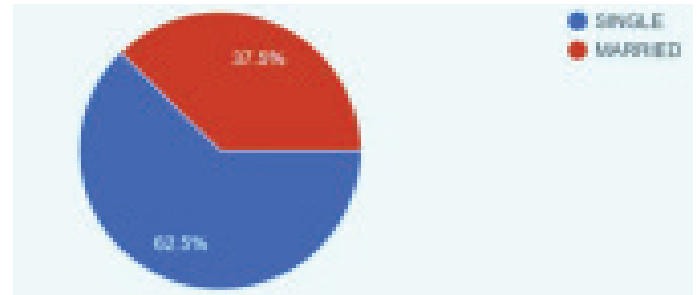
Frequency Table

D1			
		Frequency	Percent
Valid	Below 20 years	5	3.2
	20-30 years	93	59.2
	30-40	42	26.8
	40 years and above	17	10.8
	Total	157	100.0

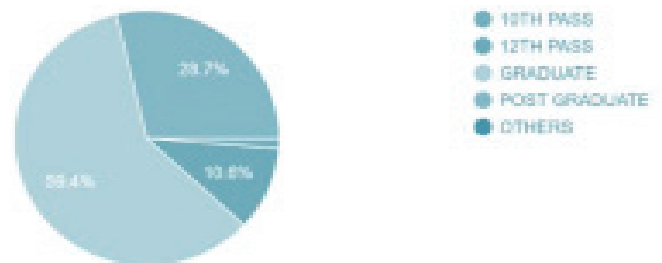


The above table and graph depicts the no. of respondents from different age groups. 26.3% belongs to the age group below 20 years, 60%, i.e., the maximum population belongs to the category between 20-30 years, 10.6% lies in the category of 40 years and above and the rest of population belongs to 30-40 years category.

D2			
		Frequency	Percent
Valid	Married	97	61.8
	2	60	38.2
	Total	157	100.0



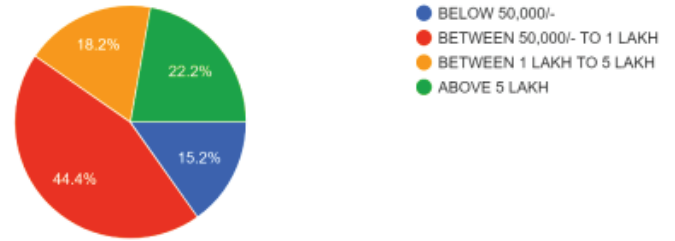
The above table and graph depicts the no. of respondents that are married and single. 61.8% of women entrepreneurs responded are single and rest 38.2% are married.



D3			
		Frequency	Percent
Valid	10th pass	2	1.3
	12th passs	17	10.8
	Graduate	92	58.6
	Post graduate	46	29.3
	Total	157	100.0

The above table and graph depict the education level of the respondents. 58.6% of total respondents were graduates, 29.3% are post graduates, 10.8% are 12th pass and only 1.3% are 10th pass.

D4			
		Frequency	Percent
Valid	Cosmetic	32	20.4
	Grocery	2	1.3
	Kirana stores	6	3.8
	Food	25	15.9
	Agro	13	8.3
	Education	26	16.6
	Telecommunication	12	7.6
	Health care	7	4.5
	IT related	13	8.3
	Other	21	13.4
	Total	157	100.0



The above table and graph depict the annual income of the respondents. 15.2% of the respondents have income below 50,000/-. The maximum respondents have annual income between 50,000/- to 1 lakh, i.e., around 44.4% of the population. 18.2% and 22.2% of the total population earns between 1 lakh to 5 lakh and above 5 lakhs respectively.

Discussion and Implications

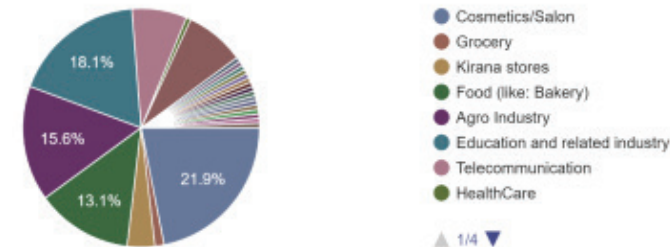
Discussion

The Kaiser-Meyer-Olkin (KMO) test is a statistical measure used to determine whether or not data is suitable for factor analysis. The test assesses sampling adequacy for each variable in the model as well as the overall model. The Bartlett test statistic is intended to compare variance equality across groups to the alternative that variances are unequal for at least two groups.

According to the Rotated component table, the factors under access to financial resources are loaded under component 1. Under component 2, we have all factors of the variable rational of establishing a business. In component 3 we have work family interface, in component 4 we have cultural and social support, in component 5 we have training and education and in component 6 we have legal constraints.

Women’s development has been a policy goal of the government since its inception. Some initiatives taken by the Indian government are:

- The government launched Mudra Loan for Women to provide financial assistance to aspiring female entrepreneurs. They are looking for a business plan to start a beauty salon, a tuition centre, a stitching shop, and so on. The loan is granted without the use of any collateral under this scheme.
- The Annapurna Yojana provides the Government of India with loans of up to 50,000 for women entrepreneurs in food catering businesses. The borrowed funds could be used to meet working capital requirements such as purchasing utensils, a mixer and grinder, a hot case, tiffin boxes, a working table, and so on.
- The Stree Shakti package is a one-of-a-kind programme that encourages female entrepreneurship



The above table and graph depict the different categories/industries these women entrepreneurs are running their business in. There are many sectors but the major sectors are 21.9% of the respondents are into cosmetics/ salon, 18.1% is into education industry, 15.6% have business in agro industry and 13.1% into food industry. Rest of the women belong to different industries like grocery, kirana stores, healthcare, etc.

D5			
		Frequency	Percent
Valid	Below 50000	15	9.6
	Between 50000- 1 Lakh	44	28.0
	Between 1 Lakh - 5 Lakh	18	11.5
	Above 5 Lakh	19	12.1
	Total	96	61.1
Missing	System	61	38.9
Total		157	100.0

by providing financial incentives. This Stree Shakti scheme is only open to women who own the majority of the company.

- Existing and new entrepreneurs, as well as self-employed women, can benefit from the Cent Kalyani Yojana. All micro/small businesses are eligible to apply for the Cent Kalyani Scheme. You do not need to provide any collateral as security for this loan, nor do you need any guarantors.

Under the Government of India, the Women Development Corporation has implemented the Udyogini Scheme. This programme encourages and motivates women entrepreneurs among the poor by providing financial assistance to women. This programme primarily assists and supports illiterate women living in rural and underserved. These are some recent initiatives taken by the government of India.

Implications

This study focuses on understanding the problems or challenges faced by women entrepreneurs in India.

The above-mentioned initiatives are taken by government to improve, support and motivate more and more women entrepreneurs. There are many problems that women face in concern with financial resources, proper training or education centres or even legally issues to help women government is out with these policies.

Conclusion and Limitations

Limitations

The limitations of the study is that only 6 variables were considered while conducting the research and exploratory factor analysis was used to analyse the collected data. The future researchers can consider more factors and use other techniques for data analysis.

Conclusion

This study is intended to be a modest starting point for future research on the status and role of women entrepreneurs in India. Women's entrepreneurship must be recognised for its critical importance to the country's economic prosperity in the future. But there are still many problems that women face as an entrepreneur. The findings show that women enter business not only for survival but also to satisfy their inner desire for creativity and to prove their abilities, and in this way, they contribute significantly to social transformation.

This paper examines how the development of women entrepreneurs in India is a challenging prospect. During the study, it was found that the major issue women face is to find a source for funding their business. There are different reasons for a woman to set-up a business. Due

to diverse culture and social norms women are actually restricted to start their own business.

Lack of proper training or education is also an issue that should be considered while developing the environment for women entrepreneurs. It has also been discovered that Indian women are unaware of and incapable of taking advantage of the opportunities provided by the government and other organizations for the development of women entrepreneurs. Despite these obstacles, the government is assisting women through various programmes and policies. However, there is still room for improvement in the initiatives and contributions that could be considered for the evolution and development of women as entrepreneurs by providing them with special training facilities for developing their knowledge, talents, and skills.

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