



Problems Faced by Woman Entrepreneurs: A Study of Latur City

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Abstract: Women's entrepreneurship is considered as one of the important sources of economic growth and overall development. Women's entrepreneurship highly contributes towards the overall development of the economy. They are often challenged with various issues. Quantum of women entrepreneurs are rising year by year, but this number is not really inspiring. As a result, governments around the world and different development organizations are vigorously promoting women entrepreneurs through various programmes, incentives and promotional activities. This study helps to find out the various problems faced by women entrepreneurs & to study the various schemes of Indian Government for promotion of women entrepreneurship. Study is purely based on secondary data which was collected through various websites, magazines & Journals, etc.

Key Words: Women entrepreneurs, Problems, Schemes.

1. INTRODUCTION:

Entrepreneur is the driving factor in Indian economy. Women entrepreneurs refer to a woman or women groups that come up with ideas, initiate, plan and operate a business establishment. Women entrepreneurs have been making a significant impact in all segments of economy. Entrepreneurs face various challenges in Indian trade space. Problems faced by female entrepreneurs are serious in nature. They possess greater problems compared with men. The reality is that Women entrepreneurs are extremely gifted, multi-tasking, and have a good sense of business. The hidden entrepreneurial potentials of women have gradually been changing with the growing compassion to the role and economic status in the society. However, to their misfortune, they can be confronted with numerous issues like gender inequality, unfavourable and unsafe environment, absence of professional networks, role models, marriage and inheritance laws, cultural traditions, absence of formal financing procedures, limited movements, social pressure, knowledge, etc. To address such issue, the government, as well as numerous other organizations, initiated some measures in the form of schemes and promotional acts.

2. OBJECTIVES:

- To know the problems/ challenges faced by women entrepreneurs in India.
- To Study the schemes of Indian Government for promotion of women entrepreneurship
- To Provide some tips for women entrepreneurs
- To provide suggestions for promotion of women entrepreneurship

3. REVIEW OF LITERATURE:

Dr. Pranati R. Tilak, Mrs. Anagha M Kulkarni (2024) in their research paper problems and prospects of women entrepreneurs in Sangli district explores the many-sided environment of women entrepreneurship in Sangli District. Research objective of this research study is to understand the problems of women entrepreneurs in the area. quantitative data records should be the choice. The policy recommendations come last to the research study.

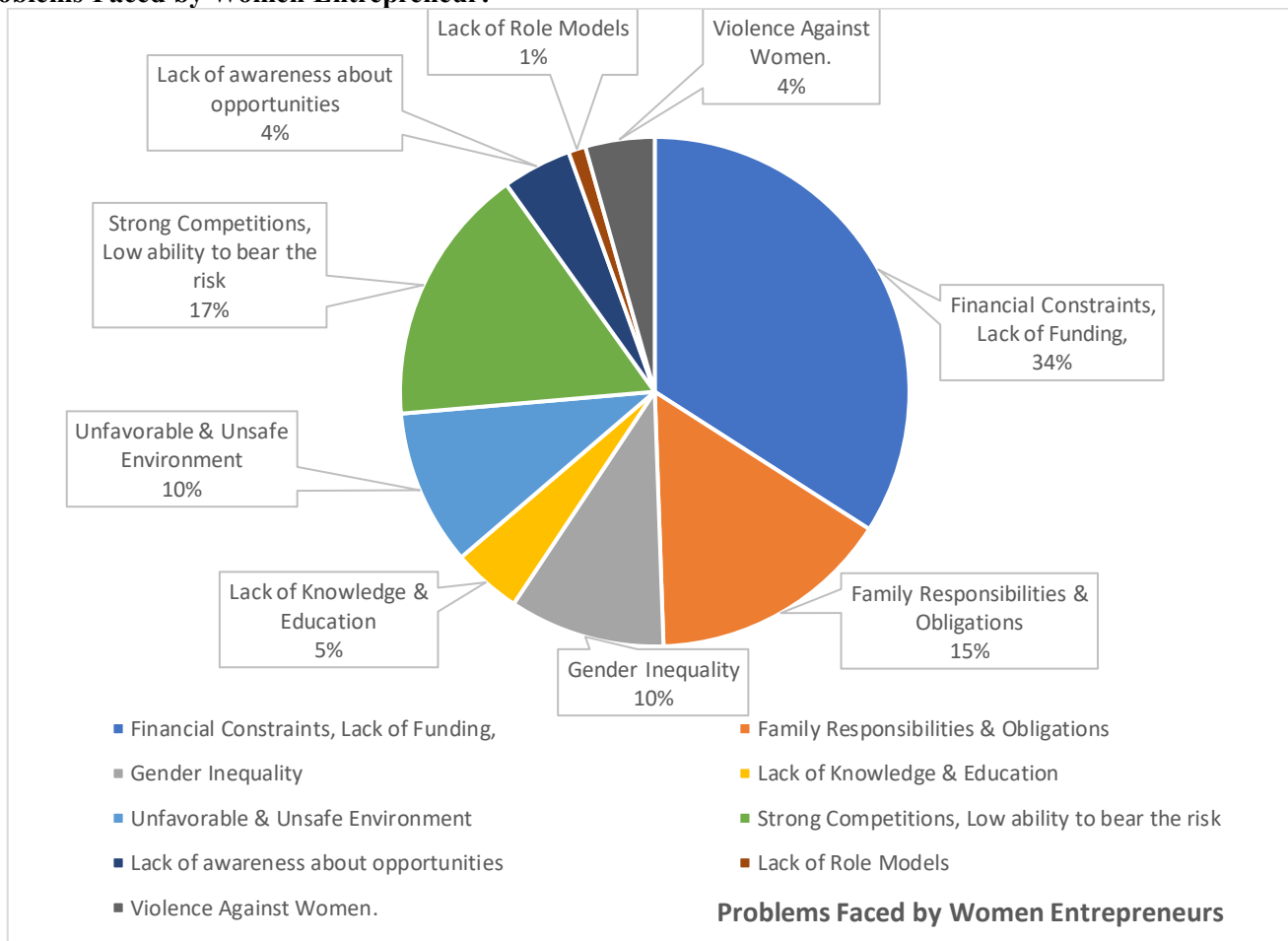
Dr. L. Devi Priya, (2018) A Study on the challenges faced by women entrepreneurs with special reference to Chennai city, in her research work, the women are successfully contributing a lot to every division of an economy. In this work, the author particularly sheds light on the issues of women entrepreneurs. The solutions to solve the issues are also addressed in the paper.



4. METHODOLOGY & DATA COLLECTION:

Present study had been based on primary as well as secondary data. Primary data was collected through 100 respondents by questionnaire. Convenient sampling method was used for the study. secondary data was collected through various websites, reports, magazines & Journals, etc.

Problems Faced by Women Entrepreneur:



Source: Primary Data

Interpretation:

Out of 100 respondents, 34 respondents' states that financial constraints/ lack of funding becomes the major problems faced by women entrepreneurs, followed by strong competition (17), family responsibilities (15), Gender equalities and unfavourable & unsafe environment (10) respectively.

Problems Faced by Women Entrepreneur:

1) Lack of Finance:

Finance is the soul of any enterprise. Most of the women entrepreneurs find it difficult to raise the required amount of funds for their business ideas. The main reason for this is that there is not enough money on their own. The lack of collateral is also the barrier for funding from potential lenders. Most banks and other financial institutions have rigorous eligibility criteria, such as the establishment of a business. As a result of this, majority of the women entrepreneurs depend on her family and friend savings.

2) Gender Inequalities:

Although society is changing and now a days men and women are considered equal, gender inequalities still exist. Although the Government's efforts for women's empowerment have failed or not fruitful as per expectation, women are still unable to be recognized. Gender inequality, wage inequality and discrimination are barriers that prevent women entrepreneurs from reaching higher levels.

3) Unfavourable and Unsafe Environment:

Unfavourable and unsafe environment is also one of the main problems that women entrepreneurs are facing throughout the world. As everyone will knows for the success, handwork and devotion are required. Business sector also demands



devotion, long working hours and complete dedication. Women owners always need a male partner to be with them during meetings or trade negotiations. Women entrepreneurs feel unsafe and fear of physical harassment is always in their minds.

4) Responsibility towards Home:

women are considered to be the main care givers of family and home. They are constantly under pressure to manage their work and lives. This balance between work and home places creates greater stress on women entrepreneurs. Women find it difficult to spend too much time on business when family and children required.

5) Lack of Education:

Women entrepreneurs lack experience in the field of running successful companies. The reason for this lack of experience is the lack of basic and higher education for women in India. As a result, women entrepreneurs lack the knowledge required to run businesses.

6) Little or Lack of Knowledge of Industry:

Some sectors in the country are still dominated by men. Women entrepreneurs faces difficulties while entering in these sectors due to lack of industry knowledge, contacts, processes and mechanisms in the industry. These things are necessary for business to operate efficiently and successfully. Today, digital literacy empowers women entrepreneurs to obtain the right knowledge.

7) Lack of Professional Networks:

Women entrepreneurs in India have limited access to professional networks. Because men are stronger in these networks, women are finding it difficult to pilot in these spaces. As a result, they have missed opportunities for business growth. It is also difficult for them to find suppliers and collaborators and to build social capital.

8) Competition:

There is strong competition among the market companies. Women face the challenges of their market competitors and internal leadership competition. With every phase of life, women must demonstrate their qualities as well as capabilities to colleagues and investors. As a result, women struggle to manage business with limited resources.

9) Lack of Confidence:

Indian women entrepreneurs often lack of confidence in their abilities and may prevent them from chasing their entrepreneurial dreams. This makes it difficult for women to take risks and try something new.

Government Schemes for Women Entrepreneurs:

In order to promote the women entrepreneurship in India, government announces varieties of loans schemes. Few main schemes are discussed as follows:

1) Annapurna Yojana:

Under this scheme, loans are given to women entrepreneurs who want to start a business in the food and hospitality industry. It's about establishment of small businesses. Under this scheme, a maximum loan of Rs.50000 are provided to small-scale businesses engaged specifically in tiffin services, food processing units, or food vending units, sell packed foods and snacks.

2) Bhartiya Mahila Bank Business Loan:

The initial purpose of this banking programme for women entrepreneurs was to help women and their companies on a large scale. Women are entering a wide range of commercial sectors. The aim of this loan is to give women economic empowerment. The maximum borrowing limit is Rs.20 crore.

3) The Mudra Yojana scheme:

The Mudra Yojana scheme is a business loan granted to women to expand their businesses. Once approved, entrepreneurs receive Mudra cards, which are similar to credit cards. The maximum amount of withdrawal is 10% of the loan. Funds are allocated on the basis of the type of business, the amount of expansion and the purpose of the loan. The scheme has a loan limit of Rs. 10 lakhs.

4) Dena Shakti Scheme:

For women entrepreneurs in the fields of agriculture, retail, manufacturing, small businesses and microcredit organizations. under this policy, maximum loan of Rs 20 lakh provided. Plan focuses on the self-employment of female entrepreneurs.

5) Cent Kalyani Scheme:

Such type of scheme is more fruitful for the women entrepreneurs who want to start a new unit or want to expand the existing one. Assistance under this scheme, is in form of loan which is collateral-free and has no processing costs. Entrepreneurs will go the funds up to Rs.1 crore.



6) Orient Mahila Vikas Yojana Scheme:

Women who own 51% of the capital in private enterprises individually or jointly are eligible for the women's funding programme. There is a flexible repayment period of 7 years and a maximum loan of Rs. 25 lakhs.

Tips For Success for Women Entrepreneur

Beside with the government initiatives few more things are also expecting from the women entrepreneurs. Few important tips are suggested which may help women entrepreneur to gain the success.

1) Maintain a positive mindset:

Maintain a positive mindset becomes the first and most important things that one can keep in mind while doing any work. Don't doubt your ideas and capabilities. Self-doubt creates a negative mindset and hinders your movement to success. A positive attitude or mindset not only helps to achieve the goals but also to face the challenges boldly.

2) Embrace challenges:

Challenges are inseparable part of our life and business unit will not be the exception. While managing any work, task you must face the challenges upfront. Challenges come in life to push you out of your comfort zone and give you new ideas. As & when arises, as an opportunity for growth. entrepreneurs will accept challenge with positive approach.

3) Try new things:

Don't be anxious of trying new things. In other words, while trying for new things you may not worry about what the people taunting about your idea and capabilities. When you trust in yourself, it does not matter what the noise says.

Suggestion for promoting women entrepreneurship in India:

1. While designing curriculum weightage must be given on entrepreneurship education. School, Colleges, Higher Institution preferably offer systematic vocational training, digital literacy, financial literacy, and business management programs specially for girl students. Beside with that Girl students are stimulated to opt subject like STEM i.e. Science, Technology, Engineering, Mathematics, etc.

2. Policy and Government Support also an important thing. It is suggested that, Government will make the registration processes simple so that maximum women entrepreneurs will get motivated. Also provides special tax provisions and tax incentives with maternity benefits and flexible workspaces for female founder. Furthermore, Government can set some priorities for women entrepreneurs while allocation of industrial plots, sheds and other amenities.

3. In order to create the awareness & willingness among women about the various areas and opportunity to conduct business, awareness programme should be organized as well as conducted from time to time. Beside with that, training on digital marketing, e-commerce, and social media branding will be provided.

4. International, National, Local trade fairs, Industrial exhibitions are also to be held occasionally. Newly women entrepreneurs will actively participate in trade fairs, exhibitions.

5. It is very significant to encourage and support at home. To give women time to pursue their endeavours, Men can Share household duties, honor her career choices, judgments and attempt to offer emotional help and in the best case, rejoice in her success as well.

6. Banks and VCs are often hesitant to lend to women-led businesses, especially without male co-signers or collateral become the great problem while obtaining the funds. To address such problem, financial institutions/financer must make more working capital available to small scale venture and large-scale ventures. They should also offer soft cheering loans and subsidies to business women to induce them into business activities.

7. Empowerment of Self-Help Groups (SHGs) and Cooperatives is more important especially in rural regions.

8. In order to increase the level of activities of women, Women Industrial Estate (WIE) will be set up in every District.

5. CONCLUSION:

The women position in the society is increasing daily. There is a lot of creativity and business ability in women. Women have stopped staying in the kitchen and contribute significantly in shaping the economy. Along with the government initiatives, every other segment of the society is also promoting women to engage in economy. Women entrepreneurs need to be well trained in entrepreneurial characteristics and capabilities to survive and operate in the local economic arena and meet the fluctuating trends and demands of the world markets. Male dominance in the sphere of entrepreneurs will be defeated in future.

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