



Influence of Challenges and Motivating Factors Among Women Entrepreneurs

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ABSTRACT

The article examines the challenges and motivating substances of the success and upliftment of performs among women entrepreneurs. In this globalized era Women's participation in entrepreneurship has been increasing and reaching entire world, yet they continue to face unique barriers that affect their entrepreneurial journey. Understanding these challenges and identifying the motivating factors that drive women's entrepreneurial performance is crucial for fostering an inclusive and supportive business environment. The article employs a multi-method strategy, integrating techniques for gathering both quantitative and qualitative data. The quantitative phase involves administering structured questionnaires to a diverse sample of women entrepreneurs, gathering data on their personal experiences, perceived challenges, and motivating factors. The collected data are analysed using statistical techniques, providing insights into the prevalence and impact of various challenges and the effectiveness of different motivating factors. The study's findings add to the corpus of knowledge already in existence by offering a detailed review of the issues that woman entrepreneurs must deal with and the motivating factors that drive their performance. The research outcomes can inform policymakers, organizations, and support networks in developing tailored strategies and interventions to address these challenges effectively.

Key words: women entrepreneurs, challenges, motivation, performance, women empowerment.

Introduction

Women are more conscious of their privileges and explored several commercial sectors. They have established successful economic enterprises of their own accord. Many Women entrepreneurs are creating the road for economic expansion and socioeconomic advancement. India's rate of female literacy is increasing, the majority of women in the workforce has increased along with women's literacy rates. Women entrepreneurs are gaining their required attention from the Indian government, which has developed a number of programmes to support their growth. Women are a key component of the workforce, and their economic significance cannot be separated from the context of development. Women's economic independence and status in society are constantly impacted by their participation and degree of integration in economic development.

According to the World Bank, women's empowerment is critical to attain long-term sustainable development, and success in this endeavour could boost economic efficiency. Although business and entrepreneurship are still viewed as male-dominated in many nations and cultures, it remains a goal to offer women with equal access to possibilities, and current studies on female entrepreneurship could help.

A woman entrepreneur is an individual that engages on a challenging project in order satisfy herself and her family needs and achieve financial independence. Women who run their own businesses can set ethical standards in both social and family contexts and have an intense desire to make a difference. Aspects of for which individuals choose to become entrepreneurs received systematic inquiry likewise. Many of these researchers point to gender inequality as the main driving force for female entrepreneurship in both developing and developed nations. In other words, many women entrepreneurs can decide on self-employment because of restricted possibilities in the job market, discrimination, or structural issues associated with careers. Self-employment is often viewed as a means of survival, as well as a way to convey flexibility in work scheduling and deal with multiple roles.

Women entrepreneurship refers to the establishment, management, and growth of businesses by women. It plays a crucial role in driving economic growth, job creation, and social development. By empowering women to start their own ventures, it not only enhances their financial independence but also promotes gender equality and inclusivity in the business world. Additionally, women entrepreneurs often bring unique perspectives and innovative ideas to the table, contributing to diverse and sustainable business ecosystems. Women entrepreneurship refers to the process of women starting and managing their own businesses, taking risks, and creating innovative solutions in various industries. It plays a crucial role in driving economic growth, promoting gender equality, and empowering women economically and socially. By encouraging women to become entrepreneurs, societies can tap into a vast pool of untapped potential, fostering creativity, job creation, and overall economic development.

The challenges faced by women entrepreneurs However, women entrepreneurs often face unique challenges that hinder their success. These challenges include limited access to financial resources, lack of mentorship and networking opportunities, gender biases and stereotypes, and balancing work-life responsibilities. Overcoming these obstacles requires targeted support and interventions that address the specific needs of women entrepreneurs, such as providing affordable loans and grants, offering mentorship programs, promoting gender equality in business environments, and advocating for policies that support work-life balance.

Importance of motivation in overcoming these challenges Motivation plays a crucial role in overcoming these challenges as it provides the drive and determination needed to persevere through difficult times. It helps women entrepreneurs stay focused on their goals, push past obstacles, and maintain a positive mindset. Additionally, motivation can inspire women to seek out the necessary support systems and resources that will help them navigate and overcome these challenges successfully.

CHALLENGES AND MOTIVATING FACTORS OF WOMEN ENTREPRENEURS:

- **Gender bias:** Gender bias and preconceptions frequently affect women entrepreneurs' access to capital, resources, and opportunities.
- **Capital access:** In comparison to their male counterparts, women may have more difficulty obtaining financial support for their projects.
- **Work-life balance:** Balancing business and family commitments can be challenging for women entrepreneurs, given cultural expectations and created gender roles.
- **Networking Challenges:** Building professional networks can be more difficult for women entrepreneurs in industries dominated by male.
- **Lack of role models:** The lack of exposure of successful women entrepreneurs might make it difficult for aspiring women entrepreneurs to locate role models and mentors.
- **Market bias:** Certain marketplaces or industries may have inherent biases that make it more difficult for women entrepreneurs to succeed.
- **Limited access to education and training:** Unequal access to education and training opportunities can hinder women entrepreneurs in acquiring the necessary skills and knowledge
- **Societal expectations:** Societal expectations regarding women's roles may discourage them from pursuing entrepreneurship or taking on leadership position.

Motivating factors for women entrepreneurs:

- **Empowerment and independence:-** Entrepreneurship provides women with a platform to be independent, make decisions, and create their path in the business world.
- **Passion and purpose:-** Pursuing a business aligned with personal passions and values can be a powerful motivator for women entrepreneurs.
- **Impact and social change:-** Many women entrepreneurs are motivated by the desire to make a positive impact on society or address social issues through their business ventures
- **Flexibility and control:-** Entrepreneurship offers flexibility and control over one's schedule, which can be appealing for women seeking a better work-life balance.
- **Market oppourtunities:** Identifying market gaps and opportunities that align with their skills and expertise can drive women entrepreneurs to start and grow their businesses.
- **Finanacial independence:** Entrepreneurship provides a pathway for women to achieve financial independence and control over their economic well-being.
- **Recognition and success:** The desire for recognition and the pursuit of personal and professional success are common motivators for women entrepreneurs.

Despite the challenges, many women entrepreneurs find motivation and satisfaction in overcoming obstacles, contributing to economic development, and creating positive change in their communities.

SCOPE

The main focus of the study is to identify and go through the obstacles among women entrepreneur's face, as well as uncover the motivating factors that drive their performance and success. The research will focus on women entrepreneurs from diverse industries and location.

OBJECTIVES

- 1.To know about the challenges and motivating factors among women entrepreneurs

2. To identify and analyse challenges such as Effectiveness, vision , risk-taking, managerial skill , problem solving and competency

Review of literature

Devarapalli Kondala Rao (2018)¹ in his study entitled, “Growth and development of women entrepreneurs in India challenges and empowerment” focuses on the role of women entrepreneurs in 21st century and challenges faced by women entrepreneurs in India, how to overcome them and to enumerate the policies of Indian government for their empowerment. This study discusses about the concealed entrepreneurial capabilities of women have been gradually coming ahead with the developments in socio political environment in society. Skill, adaptability and knowledge in business are the main drivers for women to undertake new business ventures. There exists a plenty of successful women entrepreneurs in a variety of sectors in India. Their outstanding performance in their respective fields has set an example for various emerging women entrepreneurs. However, they have to encounter a large number of challenges like male domination, family obligations, lack of education, lack of self-confidence, finance problem, limited mobility, limited managerial skills, etc.

Vijayakumar and Naresh (2013)² in their article they focus on the factors influencing women entrepreneurship and the constraints faced by them in small and Medium Enterprises in India. The study is based on secondary data which is collected from the published reports of RBI, NABARD, Census Surveys, SSI Reports, newspapers, journals, websites, etc. This study concludes that the principal factor in developing entrepreneurship among women is not in terms of infrastructure or financial assistance or identifying an enterprise but it is a question of clearing the ground for their movement into entrepreneurship. For ages together they have been confined to a secondary role and confined to the homes and you have to bring out so that they become self-reliant, self-respecting enterprising people. Though there are several factors contributing to the emergence of women as entrepreneurs, the sustained and coordinated effort from all dimensions would pave the way for the women moving into entrepreneurial activity thus contributing to the social and economic development of the members of the family and thereby gaining equality and equal importance for themselves.

Deepa (2014)³ in her article titled “Role of Commercial Banks in Sustainable Development of Women Entrepreneurs in India” states women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. If every citizen works with such an attitude towards respecting the important position occupied by women in society and understanding their vital role in the modern business field too, then very soon we can pre-estimate our chances of out beating our own conservative and rigid thought process which is the biggest barrier in our country's development process. Krishnaveni Motha (2004)⁴ in her study is about women-entrepreneurship in rural areas on India which observed that many women themselves were running the enterprises effectively and belonged to low socio-economic groups. The study also revealed that women entrepreneurs who received family support could manage the enterprise more effectively. Nirmala Karuna Cruz (2003)⁵ conducted a study on the constraints in women Entrepreneurship Development in Kerala: An Analysis of Familial, Social, and Psychological Dimensions. The study reveals that it is not the aspiration of women that has made them entrepreneurs; they have taken up this career in the absence of any other means of contributing to family income. Again, most of them started business only after all their attempts to secure a regular, secure and salaried job failed. The study also reveals that the biggest problem was reportedly in areas of procurement of raw materials and canvassing of orders. Staying away from home for long hours, particularly late in the evening, attending meetings, meeting and discussing with government officials and taking care of family problems alongside all these responsibilities were reported to be a serious burden along with lack of facilities and time to attend to their familial roles, rent payment and additional labour cost. Tambunan (2009)(6) carried out studies on the latest developments of women entrepreneurs in Asian nations that are emerging. Based on data analysis and a review of recent significant literature, the study focused primarily on women entrepreneurs in small and medium-sized businesses. According to this report, SMEs are becoming more prevalent in Asian nations that are emerging, accounting for more than 95% of all business organizations in all sectors on average per country. The study additionally found that women entrepreneurs have a small presence in this region due to issues such as a lack of education, a lack of finance, and cultural or religious restraints. However, the survey found that the majority of women entrepreneurs in SMEs are compelled entrepreneurs looking for higher family earnings. Shamsudin and Chowdhury (2012)(7) investigated the influence of motivating factors on Malaysian women entrepreneurs. The study was carried out on 80 entrepreneurs using a random sampling technique. All hypotheses were evaluated using regression analysis and Pearson correlations, with demographic characteristics such as gender, age, education, years of experience, and start-up funding taken into account. While the results of this study revealed a considerable effect of pull motivational factors, push motivational elements had only a modest effect on women entrepreneurs in Malaysia.

RESEARCH METHODOLOGY:

Both primary and secondary sources data was collected for the study. Well-structured questionnaire had framed, and the questionnaires were given to 300 women entrepreneurs in order to obtain initial data for processing the research questions. The sample was collected from four revenue divisions of Salem district. The impact of several factors on women entrepreneurs may assist women entrepreneurs grow in their businesses. Various factors on

the development of women entrepreneurship were ranked. Six various impacts that have been shortlisted are evaluated by respondents. The "Garret's Ranking" methodology was employed for the ranking investigation.

The purpose of garret ranking is to determine the total mean score, which describes the effects of a number of factors defined into six ranks. The results and the Garrett Ranking table and Scores were compared. Based on overall value, ranks were given based on a combination of each component's values.

Table No.1 Garrett's ranking on Impact of various factors

S. No	Factors	Total	Mean	Ranking
1	Effectiveness	5499	24.35	I
2	Vision	5391	24.17	II
3	Risk-taking	5374	22.12	III
4	Managerial skill	5232	21.68	IV
5	Problem-solving	4995	21.41	V
6	Competency	4556	15.09	VI

Source: Primary data

All those factors ranked the impact among various developmental factors of women entrepreneurs. The First rank is "Effectiveness", most of the women entrepreneur are more effective towards their business. The second impact is "vision". The third impact is "risk-taking", the women have risk-taking capacity. The fourth impact is "managerial skill". The fifth impact is "problem solving" how they solve various problems of their business. The sixth impact is "competency". From this ranking analysis, the researcher found that the women entrepreneurs are effective in their business and at the same time their competency was found to be very low.

PERSONAL CHARACTERISTICS AND LEVEL OF PERCEPTION

One way ANOVA Test was applied to investigate the relationship between the personal characteristics and perceptual level.

Perception Level Based on Age

The One-way ANOVA Test has been applied to determine the null hypothesis that there is no significant difference between various member groups categorised by age interpret entrepreneurial factors. Table 2 depict the perception level based on age

Table No.2 One-way ANOVA Test Perception Level Based on Age

S.no	Factors	critical value	significance level	Result
1	Effectiveness	12.84	0.009	Significant
2	Vision	80.78	0.001	Significant
3	Risk-taking	35.65	0.000	Significant
4	Managerial skill	3.31	0.26	not significant
5	Problem-solving	0.25	0.926	Significant
6	Competency	50.85	0.000	Significant

Source: Primary data

According to the table, the respondents perceptions of effectiveness, vision, risk-taking, problem-solving, and competency differ significantly. There is no significant relation between managerial skill on the respondent's age.

Perception Level Based on Marital status.

The One-way ANOVA Test has been applied to determine the null hypothesis that there is no significant difference among various member groups characterised by marital status interpret entrepreneurial factors. Table 3 depict the perception level based on marital status.

Table-3 Perception Level Based on Marital status.

S.no	Factors	critical value	significance level	Result
1	Effectiveness	0.03	0.94	Not significant
2	Vision	21.19	0.000	Significant
3	Risk-taking	0.09	0.78	Not significant
4	Managerial skill	0.24	0.684	Not significant
5	Problem-solving	0.27	0.655	Significant
6	Competency	2.55	0.167	Not significant

Source: Primary data

From Table 3 it is perceived that there is a significant difference in the perception of the respondents on vision and Problem solving such as effectiveness, risk taking, managerial skill and competency has no significant relationship between the marital status of the respondents.

Perception Level Based on Education

The One-way ANOVA Test has been applied to determine the null hypothesis that there is no significant difference between the perceptions of the various member groups categorise by educational level regarding entrepreneurial factors. Table 4 depicts the perception level based on education.

Table-4 Perception Level Based On Education

S. No	Factors	Critical Value	significance level	Result
1	Effectiveness	98.215	0.000	Significant
2	Vision	49.3	0.000	Significant
3	Risk-taking	68.984	0.000	Significant
4	Managerial skill	38.118	0.000	Significant
5	Problem-solving	73.553	0.000	Significant
6	Competency	82.03	0.000	Significant

Source: Primary data

From Table 4 it is perceived that there is a significant difference in the perception of respondents in respect of the effectiveness, vision, risk taking, managerial skill, problem solving and competency.

Factors on Perception Based by Income Level of Women Entrepreneurs

The One-way ANOVA Test has been applied to determine the null hypothesis that there is no significant difference between the perceptions of the various member groups categorise by income regarding entrepreneurial factors. Table 5 depicts the perception level based on Income.

Table-5 Factors on Perception Based by Income Level of Women Entrepreneurs

S.no	Factors	critical value	significance level	Result
1	Effectiveness	33.37	0.000	Significant
2	Vision	23.96	0.000	Significant
3	Risk-taking	84.86	0.000	Significant
4	Managerial skill	10.51	0.043	Significant
5	Problem-solving	7.50	0.126	Not significant
6	Competency	27.30	0.000	Significant

Source: Primary data

From Table 5 It is perceived that there is a significant difference in the perception of respondents in respect of the effectiveness, vision, risk taking, managerial skill and competency whereas problem solving has no significant differences with the educational level of the respondents.

Suggestion

The study provides valuable knowledge about the challenges and forces that are affecting various performance from women entrepreneurs. It can contribute knowledge base and provide practical recommendations for supporting and empowering women entrepreneurs to thrive in their entrepreneurial pursuits.

These initiatives should focus on improving access to capital, challenging gender biases and stereotypes, promoting work-life balance, and fostering supportive networks and mentorship opportunities. By doing so, we can create an environment that encourages and enables women entrepreneurs to thrive and contribute to economic growth and societal development.

Conclusion

The study extends the evidence by providing helpful details about the difficulties and motivating factors those influencing the performance among women entrepreneurs. By identifying these dynamics, we can work towards a more equitable and supportive entrepreneurial landscape, where women can fully realize their entrepreneurial potential and make significant contributions to the economy and society.

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