



Opportunities And Challenges Of Women Entrepreneurs Successful Through Wep Network

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ABSTRACT

Women entrepreneurship has grown significantly all over the world, and it is broadly recognized that entrepreneurship is imperative for economic growth and wealth. In spite of those facts, women's participation in entrepreneurship is lower than men's in almost all societies. Those wonders get the attention of scholars from varied disciplines, all of them interested in the behaviour and profile of female entrepreneurs and their business achievement rates. This study focuses on opportunities and challenges of women entrepreneurs successful through WEP network. Female entrepreneurs make important contributions to economic growth and to poverty reduction around the world. In the United States, for example, women-owned firms are increasing at more than double the rate of all other firms, contribute nearly \$3 trillion to the economy and are directly responsible for 23 million jobs. In developing countries, female entrepreneurship is also growing—there are about 8 million to 10 million formal small and medium enterprises (SMEs) with at least one female proprietor or owner. A sample of 102 women entrepreneurs running their business in TamilNadu and their responses towards the questions related to the study were collected. Exploratory factor analysis and Karl Pearson's correlation coefficient are the statistical tools used. The reliability of the study was found to be 0.871 (87.1%). Compilation and analysis of data are performed using SPSS v25. Government Opportunities and Women entrepreneurs support are the factors influencing opportunities available for women entrepreneurs. Financial Challenges, IT challenge, Legal challenge and Raw material and Infrastructure challenges lessen the Entrepreneur success moderately.

Keywords: women entrepreneur, challenges, opportunities, Success, Recognized

1. INTRODUCTION

The word “entrepreneur” is derived from the French verb entrepreneur, which means ‘to undertake’ or ‘to do something. The process of creation is called “entrepreneurship”. Later on, in the 18th Century, this term got related with the persons who started their own enterprise. Generally Speaking, entrepreneur refers to a person who establishes his own business or industrial responsibility with a view of making profit. Entrepreneurship has been globally felt as a developmental and progressive idea for business world Scott, (1986). Therefore entrepreneurship is considered as vital ingredient for not only globalization but at the same time for creating diverse opportunities for future potential performer (Mitra, 2002).

In supporting to the women entrepreneurs, the NITI Aayog and CISCO launched the next level of the Women Entrepreneurship platform (WEP) on August 26, 2021. The purpose of WEP is it will leverage technology from CISCO and provide more experience in connecting with India start - up ecosystems which will enable huge women -owned businesses in India. Focus on this CISCO will collaborate with Sattva consulting, NASSCOM foundation, and De Asra foundation will execute the technology - led experience and engagements in order to face the challenges that women entrepreneurs put their efforts individually and as well as organization level.

Women Owned business in India:

According to the sixth Economic Census, women only comprise of 13.76% of the total entrepreneurs ie total 8-05 million out of total 58.5 million entrepreneurs in India.

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External Supports for Women Entrepreneurs:

WEP will catalyze women entrepreneur movement. This technology will become an individual guidance for all the women entrepreneurs in India and support them to realize their dreams. The challenges and opportunities are mainly focused on the decision making based on the following factors.

1. Community and Networking
2. Skilling and Mentorship.
3. Incubation and Acceleration programs.
4. Financial compliance and marketing assistance

Women Entrepreneurs platform

WEP is a online access portal, it unites women from different parts of India together and support them to realize their entrepreneurial aspirations. It was launched by the NITI Aayog in 2017. It brings women from diverse background and provides them access to multiple resources support and learning.

The purpose of the paper is to found the constraints and opportunities faced by the female entrepreneurs at metro cities micro and macro level perspectives and seek to provide a detailed accountability on opportunities and constraints bought by entrepreneurship

2. REVIEW OF LITERATURE

In their research published on March 19, 2012, G. Palaniappan, C. S. Ramanigopal, and A. Mani evaluated how women had successfully broken down barriers within the confines of their homes by engaging with a variety of experts and services. Women typically enter business enterprises for three key reasons: skill, expertise, and flexibility. The purpose of this study was to examine the environmental opportunities and threats that encourage entrepreneurship, the major strengths and weaknesses of women entrepreneurs, and the motivational factors and other factors that influence women to become business owners. It also provided ideas for promoting women's entrepreneurship in a few Tamilnadu districts. This study found that they are unable to live independently due to a lack of education and training.

In her thesis, Veena S. Samani (2008) shed light on a particular group of working-class women: those who work in the food processing industry. According to the report, the majority of women in Gujarat are skilled and knowledgeable in food preparation and processing. Regardless of the quantity and type of food being processed, whether they are connected to homes or not, these projects have been found to be quite successful. The current study sheds information on their activities, expertise, attitudes, and issues as well. All of the chosen women had stress as their main issue. The researcher discovered that the majority of women business owners were Hindus, that about 65% of women belonged to nuclear families, and that just a tiny percentage of women had completed formal education.

In this study, Singh, Surinder Pal (2008) explores the motivating elements and causes for women's access to entrepreneurship. He stated that the primary issues and challenges preventing the growth of female entrepreneurship Lack of networking opportunities, societal rejection as female business owners, gender discrimination, family obligations, and poor priority given by banks to lending to female entrepreneurs are all factors. He offered corrective suggestions, such as promoting microbusinesses, opening institutional frameworks, projecting and pulling for growth and support of the winners, etc.

Based on demographic factors, Lall, Madhurima, and SahaiShikha (2008) developed psychographic variables such as degree of commitment, entrepreneurial hurdles, and future goal for growth and development. The study highlighted self-perception, self-esteem, entrepreneurial strength, and functioning issues for future growth and expansion plans as the characteristics of business owners. Although there has been a significant increase in the number of women choosing to work for family-owned businesses, the study concluded that these women still have a lower status and face greater difficulties in managing their businesses.

In his study Binitha. V. Thampi (January 2007), makes an effort to comprehend the relationship between women's employment and the wellbeing of children in a particular setting. It also makes an attempt to establish the causal link between women's employment status and child wellbeing. It was discovered that mothers spend less time on childcare as the number of activities on the work front increases. This study demonstrates that while light employment does not increase the risk of child morbidity, it does force women to locate other childcare options and persuade them to handle the majority of the administrative tasks related to child care.

SairabellIn order to control the enabling and impeding factors associated with successful entrepreneurship in terms of personal, social, cultural, political, and economic characteristics, Kurbah, Martin Luther (2007) examined the multi-faceted nature of women's role in economic development in the Meghalaya state's East Khasi Hills region. The Khasi women have proven to be equally as industrious and successful as the males, despite having poor educational backgrounds and modest family incomes, by working hard, being tolerant, and maintaining good public relations. In truth, Khasi culture has a significant role to play in fostering such enduring qualities in women who have been able to establish a solid enough economic foundation to give their offspring a promising start in life. Greater education and employability skills for female business owners can help in enlightening their levels of productivity, and promote risk-taking and innovativeness.

The primary goal of Anita TripathyLal's research (November 15, 2012) was to examine the significant development of women entrepreneurs in India and how it has altered since the country's pre-independence (before 1947), during the British colonial era. The study also looked into the factors that led female entrepreneurs to channel their entrepreneurial energies into new businesses. Based on qualitative and quantitative research, four distinct time periods—the Pre-Independence Period (before 1947), Post-Independence Period (after 1947), Post-Liberalization Period (after 1991), and Post-Global Recession Period (from 2008 onwards)—have been studied to determine the growth of women's entrepreneurship in India. The study's conclusion indicated how much the various Indian support systems may contribute to creating a favorable environment for women entrepreneurs.

A thorough investigation of the motivations, history, and experiences of men and women entrepreneurs is available in Cohoon, Wadhwa, and Mitchell's 2010 book. This study revealed the top five monetary and psychological drivers of female entrepreneurship. These include a desire to accumulate riches, a desire to pursue their own business ideas, an attraction to startup culture, a persistent desire to establish their own firm, and a distaste for working for other people. According to the study's findings, women are far more worried about protecting intellectual property than men. For women, mentoring is crucial because it offers motivation, the financial backing of business partners, life experiences, and a strong professional network.

In their research paper from October to November 2009, Dr. Sunil Deshpande and Ms. Sunita Sethi, Shodh, and Samikshaaur Mulyankan highlight the positive and negative aspects of an enterprise while also offering answers to the numerous challenges experienced by the women entrepreneur group. For the benefit of female entrepreneurs, emphasis should be placed on developing the female strata of the population, raising awareness and consciousness among women to shine in the business world, and helping them recognize their strengths, significant social role, and significant impact on their industry and the overall economy.

Purnamita Dasgupta (2005) found that factors such as education, land ownership, age, and the proportion of children (under the age of five) in the home had a negative impact on women's labor force participation rates in rural India. The decision to enter the labor force was negatively impacted by monthly per capita spending and was more significant for BPL households. Additionally, the pay rate had a negative impact on women's participation in the labor force, but this effect only mattered for BPL households.

3. OBJECTIVES OF THE STUDY

1. To identify the factors that influences the opportunities available for women entrepreneurs in running their business.
2. To study the factors that influence the challenges faced by the women entrepreneurs in running their business.
3. To assess the relationship between Opportunities available for Women entrepreneurs and Entrepreneur success.
4. To analyse the relationship between Challenges encountered by Women entrepreneurs and Entrepreneur success.

4. HYPOTHESES OF THE STUDY

H₀1: There is no significant relationship between Opportunities available for Women entrepreneurs and Entrepreneur success

H₀2: There is no significant relationship between Challenges encountered by Women entrepreneurs and Entrepreneur success

5. RESEARCH METHODOLOGY

This study focuses on opportunities and challenges of women entrepreneurs successful through WEP network. A sample of 102 women entrepreneurs running their business in TamilNadu and their responses towards the questions related to the study were collected. In this study questionnaire is used as study instrument. The women entrepreneurs engaged with business are the respondents to be included in the study. The questionnaire comprises of 4 parts, part 1 comprises of demographic information of the respondents, part 2 and 3 contains scales related to opportunities and challenges of women entrepreneurs respectively and part 4 contains the scales related to entrepreneurs success. Exploratory factor analysis is used to identify the factors influencing opportunities and challenges of women entrepreneurs. Karl Pearson's correlation coefficient is applied to identify the relationship between Opportunities available for Women entrepreneurs and Entrepreneur success and relationship between Challenges encountered by Women entrepreneurs and Entrepreneur success. The reliability of the study was found to be 0.871 (87.1%). Compilation and analysis of data are performed using SPSS v25.

6. DATA ANALYSIS AND RESULTS

In this study it is observed that 33.6% of the respondents belong to age group of 30-40 years, 29.2% of the employees are having graduation as their educational qualification, 72.6% of the respondents were married and 31.5% of the women entrepreneurs are earning Rs.5-6 lakhs per annum.

Factors of opportunities available for women entrepreneurs

This section portrays the identification of the factors that influencing the opportunities available for women entrepreneurs. Opportunities available are measured through ten variables. With the responses given by the selected women entrepreneurs, factor analysis with principal component method using vari-max rotation was applied to group the variables in to factors. The KMO measure of sampling adequacy was 0.911 ($p < .001$) confirms the take sample size to conduct this analysis is adequate.

Table 1 Eigen values of opportunities available for women entrepreneurs

Factor	Eigen Value	Percentage of Variance	Cumulative Percentage
1	14.918	46.123	46.123
2	6.687	18.322	64.445

Ten variables are condensed in to two factors by analyzing correlation between the variables (opportunities available). In this section ten variables are condensed as two factors and that explores the original data. It is also observed from the cumulative percentage column in Table 1 the total variance of 64.445% is explored. Two factors extracted along with their components are displayed in the Table 2.

Table 2 Factor scores of opportunities available for women entrepreneurs

Factor	Components	Factor Scores
Factor 1: Government Opportunities	The Government of Tamil Nadu supports the women entrepreneurs to set up an enterprise	0.763
	There is a Single Window Portal for women entrepreneurs to provide licenses/approvals through Single Window Committee	0.625
	The Government of TN is giving cash awards to the best efforts of the women entrepreneurs in the State/District level	0.592
	Infrastructure, technology, procurement, credit and marketing supports given by Government of Tamil Nadu are helpful	0.563
	Chennai has the largest pool in the form of graduating students suitable for this sector	0.504
Factor 2: Women entrepreneurs support	For registration purpose women entrepreneurs can use UAM portal for ease of doing	0.736
	Single Window clearance from all departments including pollution control board is helpful	0.658
	The marketing support like Price preference and purchase preference is a great boost to women entrepreneurs	0.632
	The subsidy schemes and patent registration are also a boost to women entrepreneurs	0.563
	Speedy settlement of the delayed payments to women entrepreneurs on goods supplied to major organizations shall be helpful	0.511

From the Table 2 it is inferred that factor 1 is a combination of five variables such as “The Government of Tamil Nadu supports the women entrepreneurs to set up an enterprise”, “There is a Single Window Portal for women entrepreneurs to provide licenses/approvals through Single Window Committee”, “The Government of TN is giving cash awards to the best efforts of the entrepreneurs in the State/District level”, “Infrastructure, technology, procurement, credit and marketing supports given by Government of Tamil

Nadu are helpful” and “Chennai has the largest pool in the form of graduating students suitable for this sector” which is named as “Government Opportunities factor”.

Factor 2 is a combination of five variables such as “For registration purpose women entrepreneurs can use UAM portal for ease of doing”, “Single Window clearance from all departments including pollution control board is helpful”, “The marketing support like Price preference and purchase preference is a great boost to women entrepreneurs”, “The subsidy schemes and patent registration are also a boost to MSME” and “Speedy settlement of the delayed payments to MSME on goods supplied to major organizations shall be helpful” which is named as “Women entrepreneurs support factor”.

Government Opportunities and Women entrepreneurs support are the factors influencing opportunities available for women entrepreneurs.

Support by the TamilNadu Government to the entrepreneurs to set up an enterprise and UAM portal eases the registration procedure of women entrepreneurs are the important opportunities available to the women entrepreneurs.

Factors influencing Challenges encountered by women entrepreneurs

This section displays the identification of the factors that influencing the Challenges encountered by women entrepreneurs. Challenges encountered are measured through ten variables. With the responses given by the selected women entrepreneurs, factor analysis with principal component method using vari-max rotation was applied to group the variables in to factors. The KMO measure of sampling adequacy was 0.826 ($p < .001$) confirms that the take sample size to conduct this analysis is adequate.

Table 3 Eigen values of Challenges encountered by women entrepreneurs

Factor	Eigen Value	Percentage of Variance	Cumulative Percentage
1	11.321	36.322	36.322
2	5.637	15.036	51.358
3	3.215	10.321	61.679
4	1.362	8.029	69.708

Ten variables are condensed in to four factors by analyzing correlation between the variables (Challenges encountered). In this section ten variables are condensed as four factors and that explores the original data. It is also observed from the cumulative percentage column in Table 3 the total variance of 69.708% is explored. Four factors extracted along with their components are displayed in the Table 4.

Table 4 Factor scores for Challenges encountered by Women entrepreneurs

Factor	Components	Factor Scores
Factor 1: Financial Challenge	Women entrepreneurs are hampered by constraints of poor credit availability	0.762
	As per Banks' perception, credit risk is high in this sector	0.569
	Credit access is denied for not providing adequate collaterals	0.511
Factor 2: IT Challenge	Lack of access to modern technology and use of IT	0.622
	Weak value chains that hinders the sustainability	0.542
Factor 3: Legal Challenge	Lack of ability in complying with the legal, regulatory and tax norms	0.589
	Inability to comply with the legal, regulatory and tax reforms	0.524
Factor 4: Raw Material and Infrastructure Challenge	Due to financial constrains procurement of raw materials are very much lesser than large industries	0.736
	Lack of Infrastructure and power affects negatively	0.632
	Availability of infrastructure, technology and skilled manpower are at par with Global trends	0.524

From the table 4 it is inferred that factor 1 is a combination of three variables such as “Women entrepreneurs are hampered by constraints of poor credit availability”, “As per Banks' perception, credit risk is high in this sector” and “Credit access is denied for not providing adequate collaterals” which is named as “**Financial**

Challenge factor”.

Factor 2 is a combination of two variables such as “Lack of access to modern technology and use of IT” and “Weak value chains that hinders the sustainability” which is named as “**IT Challenge factor**”.

Factor 3 is a combination of two variables such as “Lack of ability in complying with the legal, regulatory and tax norms” and “Inability to comply with the legal, regulatory and tax reforms” which is named as “**Legal Challenge factor**”.

Factor 4 is a combination of three variables such as “Due to financial constrains procurement of raw materials are very much lesser than large industries”, “Lack of Infrastructure and power affects negatively” and “Availability of infrastructure, technology and skilled manpower are at par with Global trends” which is named as “**Raw Material and Infrastructure Challenge factor**”.

Women entrepreneurs are hampered by constraints of poor credit availability, lack of access to modern technology and use of IT, lack of ability in complying with the legal, regulatory and tax norms and due to financial constrains procurement of raw materials are very much lesser than large industries are the aspects seems to be great challenges for the entrepreneurs.

Relationships between Opportunities available for Women entrepreneurs and Entrepreneur success

Relationship between Opportunities available for Women entrepreneurs and Entrepreneur success is assessed using Bi-variate correlation proposed by Karl Pearson’s. The results of correlation analysis are shown in the Table 5.

Null hypothesis H₀1: There is no significant relationship between Opportunities available for Women entrepreneurs and Entrepreneur success**Table 5 Correlation between Opportunities and Entrepreneur success**

Opportunities	Entrepreneur success	
	r-value	p-value
Government opportunities	0.459**	<.001
Women entrepreneurs support	0.667**	<.001

**Significant at 1% level

There exist positive and significant correlation between Government opportunities and Entrepreneur success in procuring funds and the correlation is $r=0.459$, the null hypothesis H₀1 is rejected. Hence it is concluded that opportunities provided by the Government improves Entrepreneur success.

Positive and significant correlation exists between Women entrepreneurs support and Entrepreneur success and the correlation is $r= 0.667$, the null hypothesis H₀1 is rejected. Hence it is concluded that Women entrepreneurs support contributes in a better way for the enhancement of Entrepreneur success.

Relationships between Challenges encountered by Women entrepreneurs and Entrepreneur success

Relationship between Challenges encountered by Women entrepreneurs and Entrepreneur success is assessed using Bi-variate correlation proposed by Karl Pearson’s. The results of correlation analysis are shown in the Table 6.

Null hypothesis H₀2: There is no significant relationship between Challenges encountered by Women entrepreneurs and Entrepreneur success**Table 6 Correlation between Challenges and Entrepreneur success**

Challenges	Entrepreneurial skills	
	r-value	p-value
Financial	- 0.378**	<.001
IT	-0.355**	<.001
Legal	-0.346**	<.001
Raw Material and Infrastructure	-0.388**	<.001

**Significant at 1% level

There exist negative and significant correlation between Financial Challenge and Entrepreneur success and the correlation is $r= -0.378$, the null hypothesis H₀2 is rejected. So it is concluded that Financial Challenges moderately deduces the Entrepreneur success. Negative and significant correlation exists between IT challenge and Entrepreneur success and the correlation is $r= -0.355$, the null hypothesis H₀2 is rejected. Hence it is concluded that IT challenge reduces the Entrepreneur success moderately. There exist significant and negative correlation between Legal challenge and Entrepreneur success and the correlation is $r= -0.346$, the null hypothesis H₀2 is rejected. Therefore it is concluded that Legal challenge moderately diminishes the Entrepreneur success. Significant and negative correlation exists between Raw material and Infrastructure challenge and Entrepreneur success and the correlation is $r= -0.388$, the null hypothesis H₀2 is rejected.

Hence it is concluded that Raw material and Infrastructure challenges lessen the Entrepreneur success moderately.

7. CONCLUSION

The study is all about the opportunities and challenges faced by women entrepreneurs and the impact of these factors on the success of the entrepreneurs. It is observed that the middle aged women entrepreneurs are highly opting for external source of funds mainly for the purpose of meeting their day to day financial requirements followed by acquiring of fixed assets and to clear their debts. These women entrepreneurs are utilizing the support offered by Government in setting up their enterprise. However, they are facing with some of the challenges. Procurement of raw materials, sanction of loan by the financial institutions and the availability of training facility are the highly faced challenges by the women entrepreneurs.

Government Opportunities and Women entrepreneurs support are the factors influencing opportunities available for women entrepreneurs. Support by the TamilNadu Government to the entrepreneurs to set up an enterprise and UAM portal eases the registration procedure of women entrepreneurs are the important opportunities available to the women entrepreneurs. Financial Challenge, IT Challenge, Legal Challenge and Raw Material and Infrastructure Challenge are the factors influencing the challenges faced by the women entrepreneurs. Women entrepreneurs are hampered by constraints of poor credit availability, lack of access to modern technology and use of IT, lack of ability in complying with the legal, regulatory and tax norms and due to financial constrains procurement of raw materials are very much lesser than large industries are the aspects seems to be great challenges for the entrepreneurs. It is concluded that opportunities provided by the Government improves Entrepreneur success also it is noted that Women entrepreneurs support contributes in a better way for the enhancement of Entrepreneur success. Financial Challenges, IT challenge, Legal challenge and Raw material and Infrastructure challenges lessen the Entrepreneur success moderately.

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