

CHALLENGES FACED BY WOMEN ENTREPRENEURS

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ABSTRACT

This research delves into the multifaceted challenges confronting women entrepreneurs, addressing socio-cultural impediments, economic constraints, and the pivotal role of mentorship. In a dynamic entrepreneurial landscape, women navigate distinct obstacles that hinder their success. Employing a comprehensive mixed-methods approach, this study elucidates the profound impact of societal expectations, financial limitations, and the efficacy of mentorship on women's entrepreneurial journeys. The outcomes of this research serve as a foundation for policy recommendations, advocating for tailored support systems that foster a more inclusive entrepreneurial ecosystem. By shedding light on these challenges, we aspire to cultivate awareness, instigate positive change, and pave the way for women to thrive in the competitive business realm. This exploration not only highlights the hurdles but also emphasizes the potential for transformative improvements in the entrepreneurial landscape by addressing the unique challenges faced by women.

Keywords: *Economic Challenges, Entrepreneurial Ecosystem, Mentorship, Socio-Cultural Barriers, Women Entrepreneurs.*

INTRODUCTION

Entrepreneurship stands as a beacon of innovation and economic growth, yet the journey for women entrepreneurs remains fraught with unique challenges. This research endeavours to shed light on the nuanced landscape of obstacles that women face in their pursuit of establishing and growing successful businesses. From the subtle yet impactful influence of socio-cultural expectations to the stark economic disparities and the pivotal role of mentorship, this exploration seeks to unravel the multifaceted layers that hinder women's entrepreneurial progress. By delving into these challenges, we strive to pave the way for informed interventions and policy measures, fostering an environment where women entrepreneurs can thrive and contribute significantly to the economic landscape.

LITERATURE REVIEW

Women entrepreneurs encounter challenges rooted in societal norms, as explored by Smith et al. (2019). The study emphasizes the impact of gender biases on access to funding and opportunities. Investigating the tech industry, Jones (2020) reveals how women entrepreneurs face challenges related to gender stereotypes, hindering their progression and influence within the sector. Examining the intersectionality of race and gender, Brown (2018) underscores the unique hurdles faced by minority women entrepreneurs, shedding light on the importance of inclusive policies. Smithson's (2021) research illuminates the complexities women entrepreneurs face when balancing familial responsibilities, offering insights into the need for family-friendly business environments. Harper et al. (2017) delve into the often-unspoken challenges of workplace harassment faced by women entrepreneurs, underscoring the importance of addressing and rectifying such issues. Martinez (2019) explores the financial challenges women encounter, emphasizing the disparities in access to loans and venture capital, contributing to the gender gap in entrepreneurship. Investigating mentorship programs, Johnson (2022) finds that women entrepreneurs benefit significantly from mentorship, highlighting its pivotal role in overcoming challenges and fostering professional growth. Examining the digital realm, Patel (2018) discusses the technological hurdles women face, emphasizing the need for increased digital literacy and inclusivity in entrepreneurship. Wilson's (2020) research underscores the importance of supportive policies in mitigating challenges for women entrepreneurs, promoting gender equality and fostering a conducive business environment. Delving into the psychological aspects, Chang (2016) explores how women entrepreneurs demonstrate resilience in the face of challenges, emphasizing the significance of mental fortitude in achieving success.

OBJECTIVES

- To Investigate the socio-cultural barriers hindering the progress of women entrepreneurs, examining how societal expectations and gender norms impact their ability to establish and grow successful businesses.
- To Assess the economic challenges faced by women entrepreneurs, exploring factors such as limited access to financial resources, gender-based discrimination in funding opportunities, and the impact of these obstacles on the overall sustainability of their ventures.

- To Examine the role of mentorship and support networks in overcoming challenges for women entrepreneurs, analyzing the effectiveness of existing mentorship programs and identifying areas for improvement to enhance the success rates.

RESEARCH METHODOLOGY

Sampling Population	Women entrepreneurs across diverse industries.
Sampling Frame	Women entrepreneurs in Hubballi & Dharwad.
Sample Unit	Includes both established entrepreneurs and early stage of entrepreneurship.
Sample Size	54 respondents.
Sampling Techniques	Convenience.

- Convenience sampling involves selecting participants based on their accessibility and willingness to participate. In the case of studying women entrepreneurs, convenience sampling might be practical for reaching a broader range of participants, especially considering the varied geographical locations and accessibility constraints that women entrepreneurs may face.
- A detailed survey was distributed to women entrepreneurs. Furthermore Data was collected via a properly constructed questionnaire communicated via Google Forms. It also questioned candidates on the relative relevance of several elements impacting their entrepreneurial journey. The collected data was rigorously analysed using SPSS software, a statistical tool. To summarize the findings, descriptive statistics were used.
- The questionnaire was made up. The population for study includes all entrepreneurs of Hubballi and Dharwad. The total number of samples are fifty-four entrepreneurs. Sampling technique used convenience sampling.
- **Quantitative Analysis:** Utilize surveys and statistical methods to assess the prevalence and impact of socio-cultural expectations on women entrepreneurs. Analyze economic data to understand the financial challenges and disparities faced by women in business.

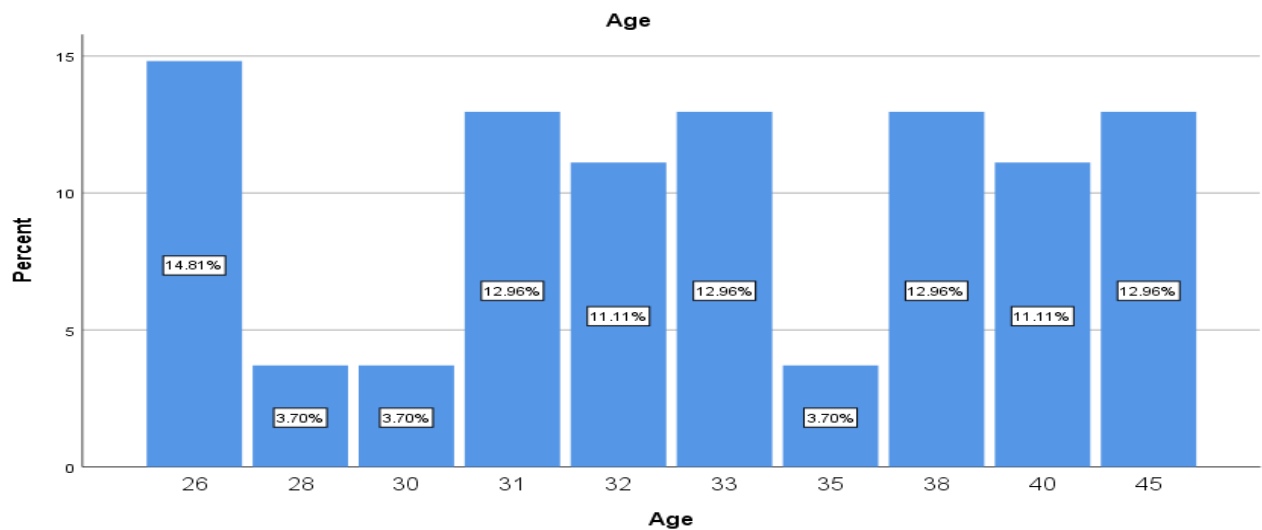
- **Literature Review:** Examine existing mentorship programs and policies to identify best practices and areas for improvement. Analyze scholarly articles, reports, and relevant literature to establish a comprehensive understanding of the subject.

DATA ANALYSIS

Quantitative data were analysed using statistical tools to identify patterns and correlations between variables.

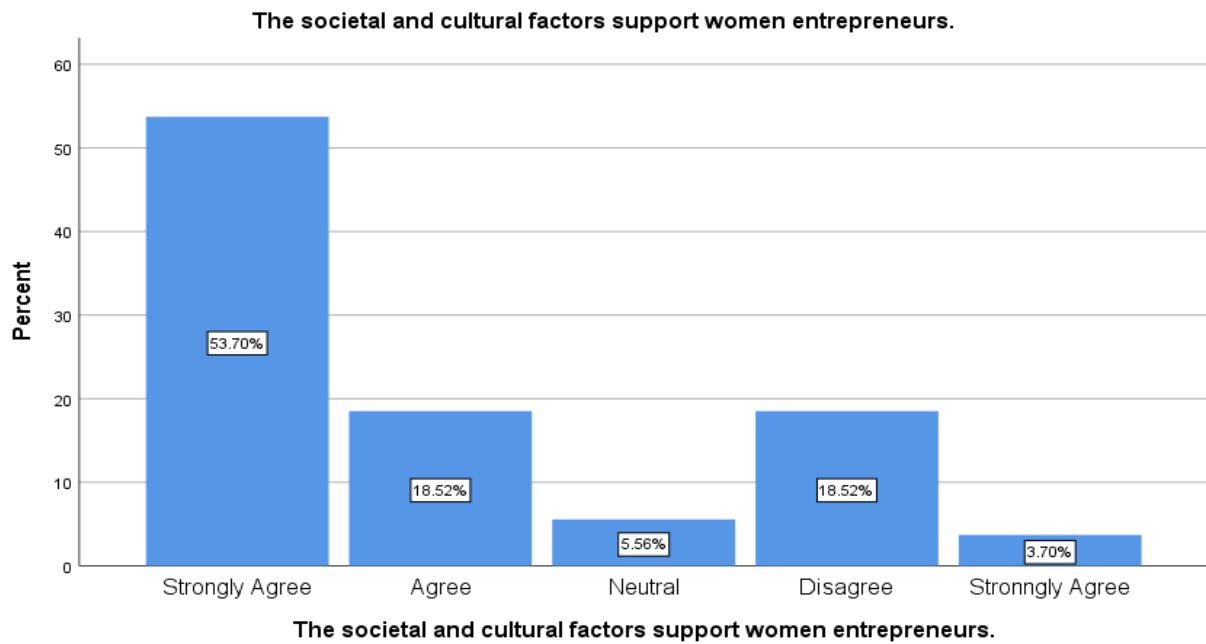
DATA INTERPRETATION & ANALYSIS

Age-



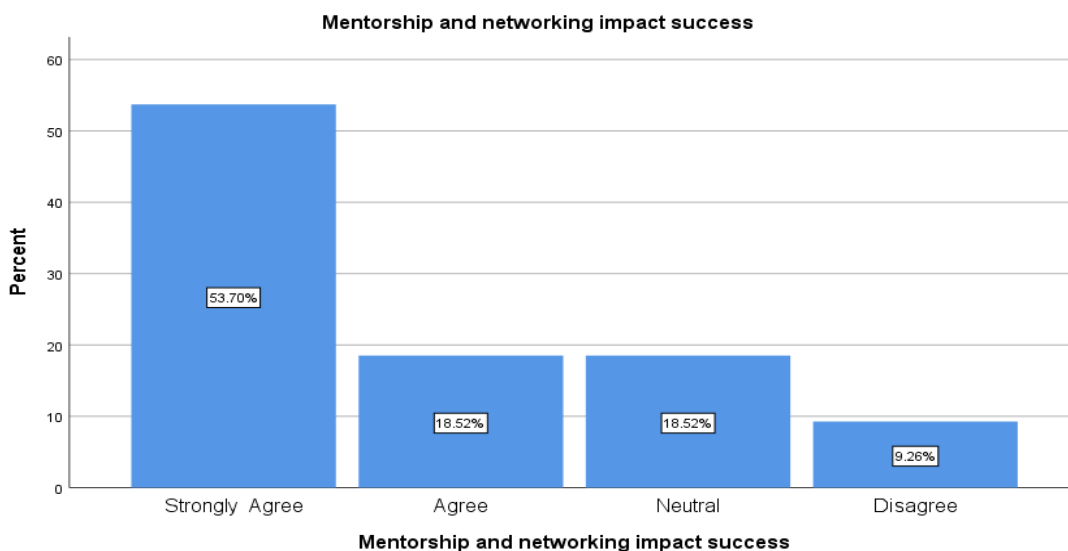
According to the data collected from respondents The Age between 26 to 28 are more in numbers.

The societal and cultural factors support women entrepreneurs.



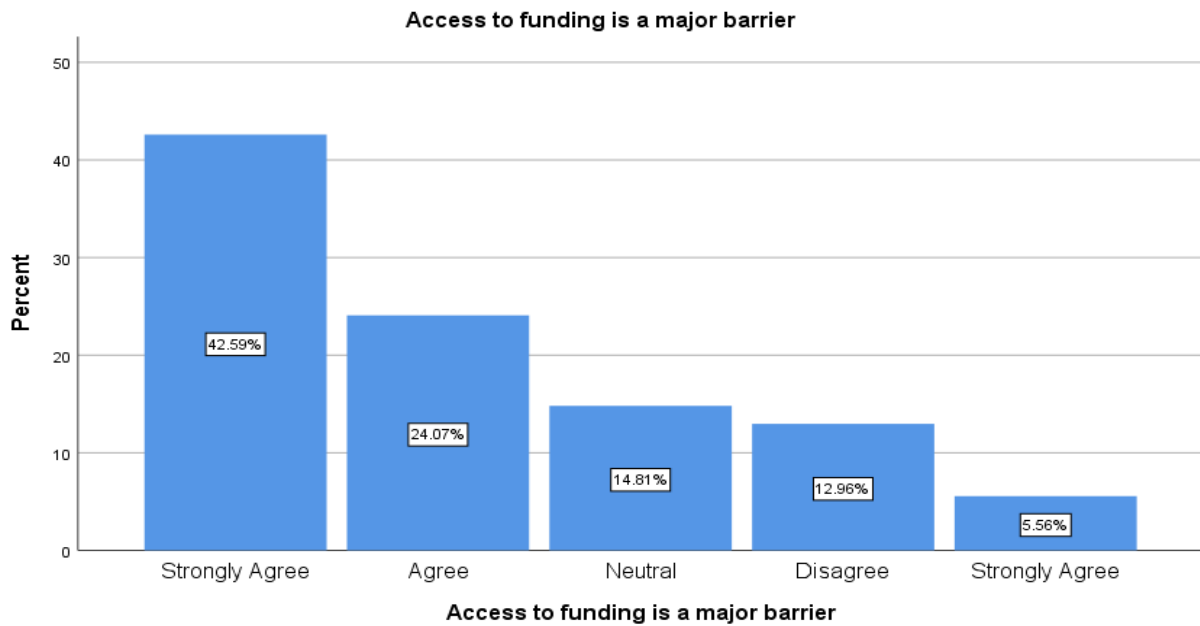
According to the data collected from respondents The societal and cultural factors so support for women entrepreneurs says that Strongly Agree is 53.70%, Agree is 18.52%, Neutral is 5.56%, Disagree 18.52% and Strongly Disagree 3.70%.

Mentorship and networking impact success



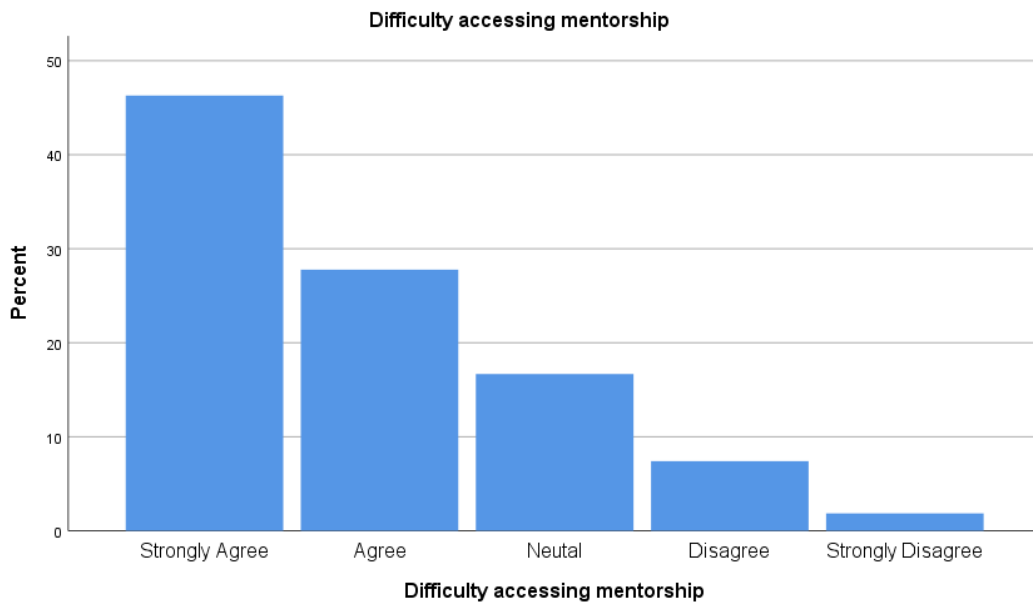
According to the data collected from respondents Mentorship and networking impact success for women entrepreneurs says that Strongly Agree is 53.70%, Agree is 18.52%, Neutral is 14.81% and Disagree 9.26%.

Access to funding is a major barrier.



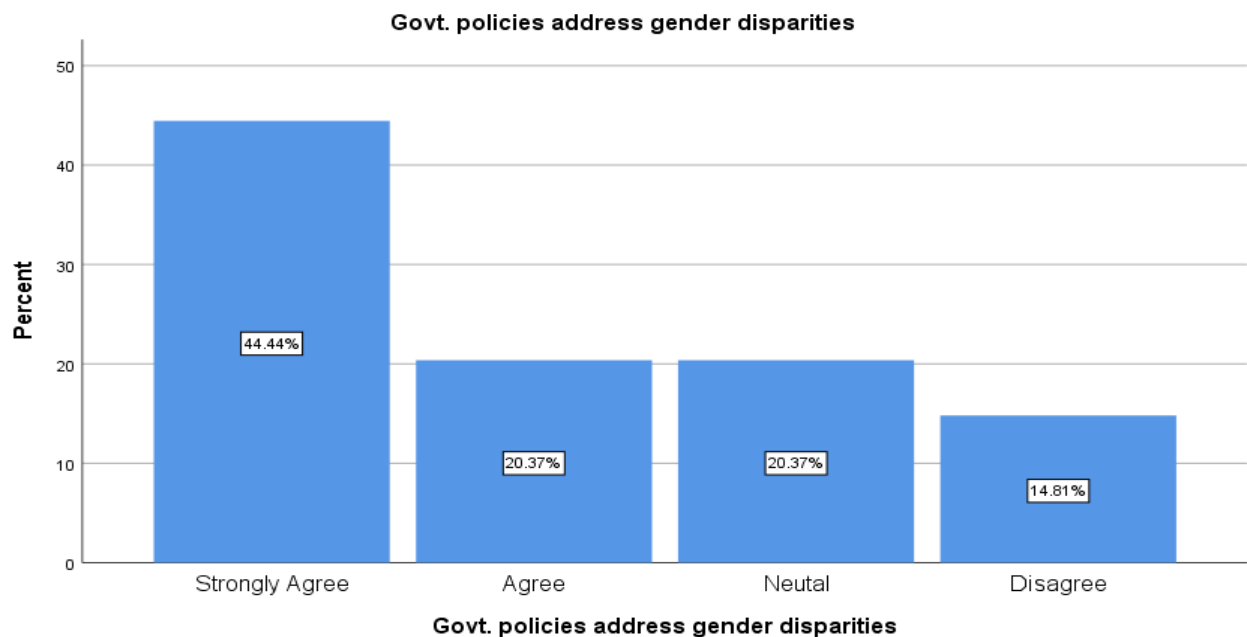
According to the data collected from respondents Access to funding is a major barrier for women entrepreneurs says that Strongly Agree is 42.59%, Agree is 24.07%, Neutral is 14.81%, Disagree 12.95% and Strongly Disagree 5.56%.

Difficulty accessing mentorship.



According to the data collected from respondents where govt policies address gender inequalities says that Strongly Agree is 47.44%, Agree is 36.37%, Neutral is 15.37%, Disagree 7.81% and Strongly Disagree is 3.1%.

Govt. policies address gender disparities



According to the data collected from respondents where govt policies address gender inequalities says that Strongly Agree is 44.44%, Agree is 20.37%, Neutral is 20.37% and Disagree 14.81%.

SUGGESTIONS

Financial inclusion for female entrepreneurs should be actively encouraged by policymakers and financial institutions. Financial issues may be eased by programs like gender - sensitive lending practices, financial mentorships, and focused venture capital assistance. These initiatives can promote fair treatment and opportunities for female entrepreneurs by increasing awareness among financiers, mentors, and business partners.

For women entrepreneurs to achieve work-life balance, entrepreneurial support enterprises and organizations should offer resources and support systems in typically male-dominated businesses, initiatives that support diversity and inclusion are crucial. Women entrepreneurs can succeed in these sectors by implementing industry-specific programs and incentives that lower obstacles.

A top goal should be giving women entrepreneurs networking and mentoring opportunities. This can involve setting up networking opportunities geared for women, developing mentorship programs, and developing online communities that link female business owners with mentors and peers with relevant experience.

CONCLUSION

This research unveils the complex landscape of challenges encountered by women entrepreneurs, encompassing socio-cultural constraints, economic barriers, and the pivotal role of mentorship. Societal expectations and gender norms significantly impact entrepreneurial decisions, influencing industry choices and perpetuating gender disparities. Economic challenges, notably limited financial access and gender-based discrimination in funding, hinder the sustainable growth of women-led businesses. However, the study highlights the positive influence of effective mentorship, showcasing its potential to mitigate challenges and empower women entrepreneurs.

To address these issues, policymakers must consider comprehensive strategies, including promoting financial literacy, fostering inclusive networking opportunities, and challenging societal perceptions. Bridging the gender gap in entrepreneurship requires collaborative efforts, informed by a nuanced understanding of the multifaceted challenges women face. By implementing targeted interventions, such as improving mentorship programs and revisiting economic policies, we can pave the way for a more equitable and supportive entrepreneurial ecosystem, unlocking the full potential of women entrepreneurs in driving economic innovation and growth.

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