

Proceedings of the  
**INTERNATIONAL CONFERENCE**  
**ON**  
**RECENT TRENDS IN MULTI-DISCIPLINARY**  
**RESEARCH AND INNOVATION**  
**ICRTMRI'24**

13<sup>th</sup> September 2024

in Association with



Organized by



**A.V.P.**  
**COLLEGE OF ARTS AND SCIENCE**

Affiliated to Bharathiar University, Coimbatore  
Accredited with 'A' Grade by NAAC (Cycle I)  
Recognized under Section 2(f) of the UGC Act 1956  
An ISO 9001:2015 Certified Institution, T.M. Poondi, Tirupur.

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27.	ICRTMRI/24/ T3/27	CORPORATE SOCIAL RESPONSIBILITY	Mrs. Lakshmi Narendran Ms. Subhashini V.S. Ms. Sathiyasheela S	547
28.	ICRTMRI/24/ T3/28	A STUDY ON CHALLENGES FACED BY GREEN HUMAN RESOURCE MANAGEMENT (GHRM)	Ms. Haseena N	551
29.	ICRTMRI/24/ T3/29	THE IMPACT OF GOODS AND SERVICES TAX (GST) ON CORPORATE TAX PLANNING STRATEGIES IN INDIA	Ms. J. Juliet Jasmine Ms. Keerthika S Mr. Karruppusamy Katturaja	555
30.	ICRTMRI/24/ T3/30	CASHLESS ECONOMY IN DIGITALIZATION OF INDIA	Dr. A. C. Deepa Ms. D. Revathi Dr. A. Mallika	560
31.	ICRTMRI/24/ T3/31	EVALUATING THE IMPACT OF DIGITAL INDIA INITIATIVE ON E-COMMERCE AND DIGITAL ENTREPRENEURSHIP	Ms. Nikhila.K Dr. S. Amudha	565
32.	ICRTMRI/24/ T3/32	WOMEN ENTREPRENEURSHIP: CHALLENGES AND OPPORTUNITIES	Ms. P. Sudha	574
33.	ICRTMRI/24/ T3/33	STRATEGIES, CHALLENGES, AND SUCCESS FACTORS IN LEAN IMPLEMENTATION FOR MANUFACTURING INDUSTRY - A LITERATURE REVIEW	Mr. Dineshkumar H Aher Prof. Dr. Satish Ubale Dr. Deepali Satish Ubale	583
34.	ICRTMRI/24/ T3/34	ASSESSING THE EFFECTIVENESS OF ENVIRONMENTAL OBJECTIVES EMBEDDED IN BUSINESS MODELS ON CORPORATE PERFORMANCE AND SUSTAINABILITY OUTCOMES	Mr. R. Ravi Jeevan Dr. Rajeswari S	598
35.	ICRTMRI/24/ T3/35	THE IMPACT OF GREEN HRM PRACTICES ON EMPLOYEE RETENTION AND ENGAGEMENT	Ms. V. Deviga Ms. K. Kaaviya Ms. M. Shruthi Sowdeshwari	604
36.	ICRTMRI/24/ T3/36	CASHLESS ECONOMY IN DIGITALITION	Ms. P. Gracy Ms. D. Mythili	608
37.	ICRTMRI/24/ T3/37	INNOVATION AND ENTREPRENEURSHIP	Mr. Mitesh Patel Ms.P.Vasuki Devi	612
38.	ICRTMRI/24/ T3/38	IMPACT OF CASHLESS ECONOMY ON THE HOTEL INDUSTRY	Dr. J. Princy Dr. S. Jaishree	616
39.	ICRTMRI/24/ T3/39	UNVEILING THE DYNAMICS OF ONLINE BANKING CUSTOMER BEHAVIOUR AND RISK AWARENESS IN THE DIGITAL ERA	Dr.S.Shalini Dr.Swarnalatha	620
40.	ICRTMRI/24/ T3/40	SUSTAINABLE SUPPLY CHAIN MANAGEMENT	Dr .S.P. Vinayak Ms.S.P.S. Dharshini Ms.R. Kavya Mr.M. Naveenkumar	625

# WOMEN ENTREPRENEURSHIP: CHALLENGES AND OPPORTUNITIES

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## **Abstract**

The educated Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been a male dominated one. Despite all the social hurdles, Indian women stand tall from the rest of the crowd and are applauded for their achievements in their respective field. The transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. She has competed with man and successfully stood up with him in every walk of life and business is no exception for this. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. The present paper end eavors to study the concept of women entrepreneur – Reasons women become entrepreneurs -Reasons for slow progress of women entrepreneurs in India –Challenges faced by Women Entrepreneurs.

*Keywords: Entrepreneurship, Women, Business, economic development, challenges*

## **INTRODUCTION**

Women entrepreneurs have been designated as the new engines for growth and the rising stars of the economies in developing countries to bring prosperity and welfare. Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women. The growth of the proportion of women entrepreneurs in developing countries has drawn the attention of both the academic and the development sector. Women entrepreneurs engaged in business due to push and pull factors which encourage women to have an independent occupation and stands on their own legs. A sense towards independent decision - making on their life and career is the motivational factor behind this urge. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Such a situation is described as pull factors.

While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them. The educated women do not want to limit their lives in the four walls of the house. They demand equal respect from their partners. However, Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been a male dominated one. Women are considered as weaker sex and always made to depend on men folk in their family and outside, throughout their life. The Indian culture made them only subordinates and executors of the decisions made by other male members, in the basic family structure. While at least half the brainpower on earth belongs to women, women remain perhaps the world's most underutilized resource. Despite all the social hurdles, India is brimming with the success stories of women.

They stand tall from the rest of the crowd and are applauded for their achievements in their respective field. The transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. She has competed with man and successfully stood up with him in every walk of life and business is no exception for this. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. Ability to learn quickly from her abilities, her persuasiveness, open style of problem solving, willingness to take risks and chances, ability to motivate people, knowing how to win and lose gracefully are the strengths of the Indian women entrepreneurs.

### **CONCEPT OF WOMEN ENTREPRENEURS**

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as "an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women". Women entrepreneurs engaged in business due to push and pull factors which encourage women to have an independent occupation and stands on their own legs. A sense towards independent decision-making on their life and career is the motivational factor behind this urge. Saddled with household chores and domestic responsibilities women want to get independence. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Such a situation is described as pull factors. While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them.

### **OBJECTIVES AND RESEARCH METHODOLOGY OF THE STUDY**

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.

The study was planned with the following objectives:

1. To evaluate the factors responsible for encouraging women to become entrepreneurs
2. To study the impact of assistance by the government on women's entrepreneurship.
3. To study the policies, programmes, institutional networks and the involvement of support agencies in promoting women's entrepreneurship.
4. To critically examine the problems faced by women entrepreneurs.

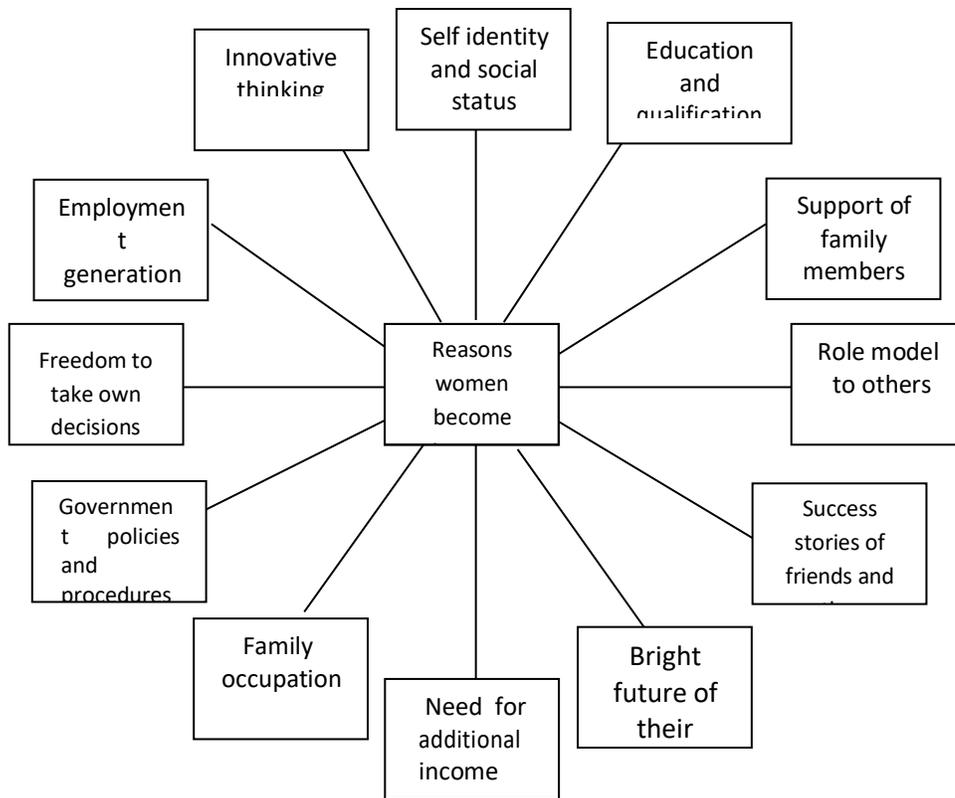
### **REASONS FOR WOMEN BECOMING ENTREPRENEURS**

The glass ceilings are shattered and women are found indulged in every line of business. The entry of women into business in India is traced out as an extension of their kitchen activities, mainly 3P's, Pickle, Powder and Pappad. But with the spread of education and passage of time women started shifting from 3P's to modern 3E's i.e., Energy, Electronics and Engineering. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. Women Entrepreneur is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their own traits, rights and also the work situations. The challenges and opportunities provided to the women of digital era

are growing rapidly that the job seekers are turning into job creators. Many women start a business due to some traumatic event, such as divorce, discrimination due to pregnancy or the corporate glass ceiling, the health of a family member, or economic reasons such as a layoff. But a new talent pool of women entrepreneurs is forming today, as more women opt to leave corporate world to chart their own destinies. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. The following flow chart shows the reasons for women becoming entrepreneurs

**REASONS FOR SLOW PROGRESS OF WOMEN ENTREPRENEURS IN INDIA**

The problems and constraints experienced by women entrepreneurs have resulted in restricting the expansion of women entrepreneurship. The major barriers encounter led by women entrepreneurs are:



The greatest deterrent to women entrepreneurs is that they are women. A kind of patriarchal-male dominant social order is the building block to them in their way towards business success. Male members think it a big risk financing the ventures run by women. Women entrepreneurs have to face a stiff competition with the men entrepreneurs who easily involve in the promotion and development area and carry out easy marketing of their products with both the organized sector and their male counterparts. Such a competition ultimately results in the liquidation of women entrepreneurs.

1. Lack of self-confidence, will-power, strong mental outlook and optimistic attitude amongst women creates a fear from committing mistakes while doing their piece of

work. The family members and the society are reluctant to stand beside their entrepreneurial growth.

2. Women in India lead a protected life. They are even less educated, economically not stable nor self-dependent which reduce their ability to bear risks and uncertainties involved in a business unit,
3. The old and outdated social outlook to stop women from entering in the field of entrepreneurship is one of the reasons for their failure. They are under a social pressure which restrains them to prosper and achieve success in the field of entrepreneurship
4. Unlike men, women mobility in India is highly limited due to many reasons. A single women asking for room is still looked with suspicion. Cumbersome exercise involved in starting with an enterprise coupled with officials humiliating attitude towards women compels them to give up their spirit of surviving in enterprise altogether.
5. Women's family obligations also bar them from becoming successful entrepreneurs in both developed and developing nations. The financial institutions discourage women entrepreneurs on the belief that they can at any time leave their business and become housewives again.
6. Indian women give more emphasis to family ties and relationships. Married women have to make a fine balance between business and family. The business success also depends on the support the family members extended to women in the business process and management.
7. Women's family and personal obligations are sometimes a great barrier for succeeding in business career. Only few women are able to manage both home and business efficiently, devoting enough time to perform all their responsibilities in priority.
8. The educational level and family background of husbands also influences women participation in the field of enterprise.
9. Absence of proper support, cooperation and back-up for women by their own family members and the outside world people force them to drop the idea of excelling in the enterprise field. They are always making many pessimistic feelings to be aroused in their minds and making them feel that family and not business is a place meant for them.
10. Many women take the training by attending the Entrepreneurial Development programme without an entrepreneurial bent of mind. Women who are imparted training by various institutes must be verified on account of aptitude through the tests, interviews, etc.
11. High production cost of some business operations adversely affects the development of women entrepreneurs. The installations of new machineries during expansion of the productive capacity and like similar factors discourage the women entrepreneurs from venturing into new areas. Women controlled business are often small and it is not always easy for women to access the information they need regarding technology, training, innovative schemes, concessions, alternative markets, etc. Just a small percentage of women entrepreneurs avail the assistance of technology and they too remain confined to word processing software in the computer. They hardly make use of advanced software available like statistical software SAP, Accounting Package like TALLY, Animation software 3DMAX, internet, etc
12. Lack of awareness about the financial assistance in the form of incentives, loans,

schemes etc. by the institutions in the financial sector. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.

13. Achievement motivation of the women folk found less compared to male members. The low level of education and confidence leads to low level achievement and advancement motivation among women folk to engage in business operations and running a business concern.
14. Apart from the above discussed problems there may occur other series of serious problems faced by women entrepreneurs as improper infrastructural facilities, high cost of production, attitude of people of society towards the women modern business outlook, low needs of enterprise. Women also tend to start business about ten years later than men, on average. Motherhood, lack of management experience, and traditional socialization has all been cited as reasons for delayed entry into entrepreneurial careers.

## **CHALLENGES FACED BY WOMEN ENTREPRENEURS**

### **Social Expectations**

In a society when women are stereotyped as the ones who are meant to stay at home and put all their attention on their family. It is often looked down upon for them to venture out and establish a career for themselves. Not just that, even after establishing their business they often take more time than their male counterparts to gain trust and recognition from the public.

### **Lack of Capital**

It is often said that "Money is to a business what food is to the human body and is vital for any business, big or small". Unfortunately, in this day and age even after women have proved themselves time and again that they are more than capable, people find it hard to believe and hesitate to invest in a business venture which is established by women entrepreneurs. It is also disappointing to see that banks do not consider women as credit-worthy as they believe that they can give-up their business at any time. Therefore, women entrepreneurs do not have any alternative other than to rely on their savings, or maybe take the financial help of their family.

### **Lack of Support**

Lack of mentors and advisors is another major setback for women entrepreneurs. According to a survey, 48% of female entrepreneurs said that the lack of mentors and advisors restrain their professional growth. In a world where high-level business is dominated by men, it becomes difficult for women to excel in their profession without someone showing them the right way.

### **No Business Networks**

According to a survey, women were not a part of business networks which would help them build a network to grow their business, find customers, partners, and suppliers, build connections, and more which come very naturally to male entrepreneurs but women do not belong to these networks.

### **Lack of Confidence**

A lot of women struggle with confidence and they need help with understanding their skills, their value on what they bring to business and organizations. Very often, women tend to underestimate their capabilities and so they need a lot of support to gain that confidence and understand the value that they possess.

## **Personal and Professional Life Balance**

There is this unsaid rule that women all over the world are expected to take care of their home as well as manage a successful business. Finding the right balance between them is essential but unfortunately, in our society, a woman is required to give more importance to her family rather than her career.

## **Building Market Access**

This is the challenge of every entrepreneur, more so women entrepreneurs as their networks are usually smaller and therefore they do not have much access to the market when they start. It is observed that the larger consensus when it comes to challenges that women entrepreneur faces in Indian cities is that they stem from socio-cultural notions that define what a women's role is in the Indian society. While those notions need to change and are certainly changing focus also needs to change on improving the ease of doing business for women entrepreneurs be it getting loans more easily or helping in better networking opportunities.

## **Opportunities for Women Entrepreneurs**

### **i) Opportunities Based on Business**

Women entrepreneurs are bestowed with numerous business opportunities depending upon their area, choice of industry, capacity to invest, technical and non-technical skills etc.,

When a woman decides to become an entrepreneur she has extensive opportunities to tap into. The following are the opportunities unfolding in different spheres of commerce.

i. In the sphere of manufacturing women can start ventures like Agarbathi manufacturing, paper making, bedspread making, embroidery, export of handicrafts, apparel manufacturing, sweet stalls, manufacturing soft drinks, pickle making , manufacturing garments, handicrafts, printing press etc.

ii. In the sphere of service industries, women entrepreneurs may try their hand in ventures like catering service, computer centres, tutorial centres, Typewriting institutes, beauty parlours, dry cleaning, small restaurants, tailoring, crèche, florist shops, event management etc.,

iii. In the realm of trading ventures, women can enter the ventures like fancy stores, diagnostic centres, milk distribution, sweet stalls, drug stores, grocery stores, textile retailing, cool drinks parlour, coffee parlour, cell phone repairs, photo studios, photocopier firms, working women's hostel etc.,

iv. Highly educated, experienced and broadly exposed women technocrats can start larger venture like running hospitals, coaching centres, diagnostic laboratories, manufacturing activities, suited to their field of specialisation, advertisement and media firms, call centres, hotels etc.,

### **(ii) Financial Opportunities**

All Banks in India provide financial support to the women Entrepreneur, in the form of micro small loans to buy Raw Materials and Equipments.

### **(iii) Non-Financial support**

Women entrepreneurs are provided with the following non-financial support in the form of :

i. Putting in Policies, regulations and legal structures suitable to women entrepreneurs

ii. Financial counseling and training

iii. Business advisory service

iv. Handling legal barriers

v. Establishing Commercial linkages

vi. Client research

- vii. Profitability and Efficiency analysis
- viii. Offering and designing the products based on their needs
- ix. Lower rate of interest
- x. Collateral free loans
- xi. Simplified processing system
- xii. Flexible repayment system based on business nature

**(iv) Opportunities Created by Associations**

There are various associations like Self Help Groups (SHG), Federation of Indian Women Entrepreneurs (FIWE), Women's India Trust (WIT), Small Industries Development organisation (SIDO), National Bank for Agriculture and Rural Development (NABARD), Self Employed Women's Association (SEWA), Association of Women Entrepreneurs of Karnataka (AWAKE), The International Centre for Entrepreneurship and Career Development, TiEStree Shakti (TSS), Tamilnadu Corporation for Development of Women Ltd. (TNCDW), Marketing Organisation of Women Enterprises (MOOWES), Women Entrepreneurs Promotion Association (WEPA), Women Entrepreneurs Association of Tamil Nadu (WEAT) and WeoW by Google are aggressively promoting women entrepreneurship in India. Similarly, MSE cluster development programme bear a substantial portion of the project cost in respect of ventures owned and managed by women entrepreneurs. The percentage of guarantee given by Credit Guarantee Fund Scheme for Micro and Small Enterprises extend upto 80% for MSEs owned and operated by women.

**(v) Opportunities Created by Government**

Government both Union and Central have put in a number of schemes exclusively for promotion of women entrepreneurship namely:

- i. Stand-Up India Scheme for Women Entrepreneurs
- ii. Trade related Entrepreneurship Assistance and Development (TREAD) Scheme for Women
- iii. Mahila Coir Yojana
- iv. Mahila E-haat
- v. Magalir Udavi Scheme
- vi. Prime Minister's Rozgar Yojana (PMRY)
- vii. Development of Women and Children in Rural India (DWCRA)
- viii. Mudra Yojana Scheme for Women
- ix. Udyogini Scheme
- x. TRYCEM

**(vi) Opportunities Created through Training Programme**

Government of India has introduced National Skill Development Policy and National Skill Development Mission in 2009 in order to provide skill training, vocational education and entrepreneurship development to the emerging work force. This has been catalysing the emergence of women entrepreneurs in India. The following training schemes are being implemented for promoting self employment of women by Government of India. 1. Support for Training and Employment Programme of Women (STEP)

- 2. Development of Women and Children in Rural Areas (DWCRA)
- 3. Small Industry Service Institutes
- 4. State Financial Corporations
- 5. National Small Industries Corporations
- 6. District Industrial Centre's

(vii) Consortium of Women Entrepreneurs of India (CWEI)

Consortium of Women Entrepreneurs of India (CWEI) was registered as a civil society in the year 1996 which is a non-profit organization in New Delhi. It is accredited by Government of India. It is a member of National Board, Ministry of MSME and is working closely with Ministry of Rural Development in the Public Private Partnership to support below poverty line families in India. They are rendering the following functions:

- i. They are acting as a springboard for enterprises started by the women.
- ii. It is helping women achieve high economic empowerment.
- iii. It is acting as a catalyst to improve the access of womenfolk to natural resources.
- iv. It is providing technological support in the sphere of product design and development in the case of women owned enterprises.
- v. It is providing quality control, marketing and technological supports to women owned enterprises.
- vi. It is spreading knowledge to women entrepreneurs about various government schemes.

In sum, it can be stated that women consortium is an agency providing a comprehensive service of various types to women owned enterprises.

## **CONCLUSION**

It can be said that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate. Efforts are being taken at the economy as brought promise of equality of opportunity in all spheres to the Indian women and laws guaranteed equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women i.e. the urban middle class women. Women sector occupies nearly 45% of the Indian population. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. Resurgence of entrepreneurship is the need of the hour emphasizing on educating women strata of population, spreading awareness and consciousness amongst women to outshine in the enterprise field, making them realize their strengths, and important position in the society and the great contribution they can make for their industry as well as the entire economy. 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. We always viewed that a smart woman can pick up a job any day, but if she becomes an entrepreneur she can provide a livelihood to 10 more women at least..!! Highly educated, technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity in the industrial sector.

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