



## Asian Journal of Management and Commerce

E-ISSN: 2708-4523

P-ISSN: 2708-4515

Impact Factor (RJIF): 5.61

AJMC 2025; 6(2): 1761-1764

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Received: 25-10-2025

Accepted: 10-11-2025

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# Opportunities and challenges faced by women entrepreneurs: An analytical study on with special reference to India

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**DOI:** <https://www.doi.org/10.22271/27084515.2025.v6.i2s.908>

## Abstract

Over the past few decades, women in India have made significant advancements as leaders in education, public service, private sector, and entrepreneurship. Despite considerable challenges, there is a growing emphasis on promoting the advancement of women as entrepreneurs. This paper examines relevant literature and data from various sources, including government reports and research studies, to evaluate the entrepreneurial environment, challenges faced, and the slow progress of women entrepreneurs due to social and cultural barriers, while proposing strategies to address these issues.

The article explores the significance of women's entrepreneurship in the nation's economic development and proposes solutions to overcome the challenges encountered by women entrepreneurs in India, providing insights into the current state of women's entrepreneurship in the country. A thorough analysis of various government initiatives aimed at promoting women's entrepreneurship has been carried out, and recommendations have been offered for policymakers, researchers, and practitioners to further advance and support women's entrepreneurship within the country.

**Keywords:** Entrepreneurs, economic development, environment, challenges, government initiatives, strategies

## Introduction

Women have gained social and economic influence in recent years. In the aftermath of economic liberalization and globalization, women entrepreneurs in India are vital. New economic possibilities, increased general development, and a decrease in poverty might all result from women entrepreneurs in India taking the lead. Indian women's lifestyles changed, giving rise to women entrepreneurs, as a result of women's higher educated position and diverse ambitions for better living. Despite facing intense competition, Indian women business owners have shown over and over again that they can be confident, convincing, and risk-takers. Even while women business owners in India have come a long way, they still face several obstacles on the path to parity. Women business owners in India face a formidable obstacle in the historically male-dominated social structure of the country. Several significant obstacles hinder the advancement of women entrepreneurs in India, including a lack of property ownership, a lack of financial independence, and a dearth of resources for both wealthy and impoverished women. There is hope for the future of women entrepreneurs in India due to factors such as their low risk tolerance, lack of self-confidence and the indifference of financial institutions.

## 2. Literature Review

Of recent years, there has been a notable uptick of women entrepreneurs in India, which bodes well for the country's economic growth and development. In terms of the proportion of women entrepreneurs, India ranks third globally, according to the Global Entrepreneurship Monitor (GEM) report (2018).

Even with this growth, women entrepreneurs still face a number of difficulties in India. The highly entrenched patriarchal social structure in Indian culture is a major factor in the sluggish advancement of female entrepreneurs in the nation. Traditional gender norms and expectations frequently restrict women's access to resources and opportunities, including education and cash, and make it difficult for women to establish themselves in the economic sector (Rao, 2019) <sup>[12]</sup>.

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Education is a significant aspect in the growth of women entrepreneurship in India. To equip women company owners with the information and abilities necessary for success, education is crucial (Singh and Sandhu, 2017)<sup>[14]</sup>.

Another big impediment for women entrepreneurs in India is access to funding. Women entrepreneurs typically experience difficulties in acquiring loans and other types of financial assistance owing to the patriarchal views of the financial institutions and society as a whole. The absence of collateral, property ownership, and a credit history are some of the issues that impede women from getting financial aid. Nair (2019) notes that women encounter societal and cultural prejudices that hinder their ability to seek investment and finance.

Women entrepreneurs in India confront the difficulty of the shortage of mentoring and support networks, since the number of women mentors and role models is relatively low. This lack of direction and assistance makes it difficult for women entrepreneurs to flourish. Additionally, women's work-life balance and family duties are key impediments that restrict their capacity to dedicate time and effort to their enterprises, as they are expected to complete traditional roles as caregivers (Kumari, S., & Reddy, S. 2020)<sup>[8]</sup>.

### 3. Research Questions

This report seeks to answer the following research questions:

- Why have female entrepreneurs in India been so sluggish to succeed?
- What difficulties do women business owners in India encounter?
- At now, what programs and policies are being implemented by the Indian government to encourage and facilitate women business owners?
- How much of an effect do female entrepreneurs have on India's economic growth?

### 4. Research Design

An exhaustive literature study of women entrepreneurs in India forms the basis of this paper's research methodology, which is based on qualitative analysis. Government papers, academic journals, case studies, and internet references are some of the secondary sources used to compile the data for this article. The literature review is analyzed and synthesized in the research using a systematic and organized manner. This strategy involves classifying the material according to different themes and subthemes.

The data is further subjected to content analysis methods in order to extract recurring themes and patterns from the literature. A thorough comprehension of the present situation of women entrepreneurs in India and the elements influencing their development and prosperity is provided by the research methodology used in this study.

### 5. Challenges Women Business Owners Encounter

Findings showed that rural and urban women business owners in the Chittoor region face similar financial obstacles. Although they face similar obstacles, women entrepreneurs hail from a wide variety of backgrounds and family structures.

#### Budget Restraint

One of the most crucial parts of every company is its finances. A major hurdle for female entrepreneurs is

obtaining financing, which is an especially big deal when women are starting their own businesses. The main financial challenges that women business owners faced were a lack of available funds, making sales on credit, difficulties with taking out loans, the long and complicated processes for sanctioning loans, banks' reluctance to lend to women, and ignorance about government programs that could help them borrow money.

#### Situational Rivalry

Women business owners also confront the challenge of competition. Women business owners face competition in areas such as product or service pricing, efficiency, packaging, marketing prowess, and superior technology. Big brands in the organized industries often compete with the goods and services offered by women entrepreneurs. Women business owners in urban areas confront intense competition, which poses a threat to their operations.

#### Disconnect from Family

Women business owners rely heavily on the support of their spouses and families. A female entrepreneur may successfully juggle domestic duties with business activity, but she can only do so with the support of her loved ones. Women business owners from nuclear families place a premium on being there for their husbands and children. Members of the entrepreneurial female demographic who identify as "joint family" often turn to their extended family for support. Despite dealing with uncooperative family members, the most successful businesswomen come from both rural and metropolitan locations.

#### Disagreement between Roles

Women business entrepreneurs often have the additional difficulty of balancing their personal and work lives. Starting a firm and getting a foothold in the industry demands a lot of focus and effort. A female entrepreneur juggles several responsibilities, including those of mother, wife, daughter, and daughter-in-law, in addition to her function as boss in the firm. They have a hard time deciding which scenarios are more important. Work suffers as a result, necessitating management, direction, or individualized care, when time management is an issue. Women business owners have unique challenges as they try to meet the increasing demands of both their businesses and the increasing number of adult duties that their children are taking on at home.

#### Limitations on Movement

Lack of accessibility is a common barrier for women business owners traveling to and from work or the market. With the fast-paced nature of contemporary living, business tactics are also developing. If women company owners want to access better deals, sources of raw materials, networks of potential customers, and markets, they need to expand out. When they travel for work, they usually ask their partner or other family members to go along. Problems like these can cause a halt to corporate activities.

#### Proficiency in Professional and Technical Areas

Higher education is not open to women in most localities, especially in rural areas. There seems to be some underlying bias that prevents women from pursuing careers in science and engineering, which limits their potential to make

significant contributions to these fields. Women feel less competent and self-assured than their male counterparts when they lack professional expertise. The district's rural sections are most affected by this issue. Approximately 38% of female company owners from both sexes see it as a big obstacle in the course of doing business. Both Table 6 and Figure 6 demonstrate that compared to their urban counterparts, female entrepreneurs residing in rural regions are less likely to possess formal education or specialized training. They said they could take their company to the next level provided they had the necessary technological skills.

### **Excessive Workload**

Overwork is a problem for female entrepreneurs in both rural and metropolitan areas. As their firm expands, the duties of their employment increase. Additionally, they are expected to fulfil their roles as a wife, mother, and daughter-in-law. As entrepreneurs, women often have the challenge of juggling an excessive amount of work. Both Figure 7 and Table 7 demonstrate that women business owners in urban and rural areas suffer from the same problem: an excessive amount of labor. In a constructive way, they are tackling a mountain of work-related issues. According to them, the workload and duties grow in tandem with the company's expansion.

### **6. Government's Part in Empowering Women to be Entrepreneurs**

India is home to a number of promotional and regulatory agencies, as well as NGOs and government agencies, that aim to support female entrepreneurs. Opportunities for professional growth and training have been established by the Indian government, along with initiatives to ease women's entry into the workforce.

- To encourage rural women to think like entrepreneurs, the "Prime Minister Rojgar Yojana" was created.
- To support women who engage in agriculture (dairy farming, horticulture, etc.), the government established the Women Cooperatives program.
- The TREAD project is a new program that the Ministry of Small Industries has designed to assist women in rural, urban, and semi-urban regions in becoming successful entrepreneurs.
- The government's Swarna Jayanti Swarozgar Yojana encourages women to start their own enterprises and provides them with quotas.
- Women interested in starting businesses in the knitting, weaving, spinning, handloom handicrafts, etc. industries can apply for a loan from Mahila Vikas Niti. Rashtriya Mahila Kosh offers low-income women microcredit with affordable interest rates and simplified procedures.

### **7. Ways to Encourage More Women to Start their Own Businesses**

Several steps may be implemented to encourage more women to start their own businesses in India. Among them, we can find initiatives to expand educational opportunities, raise public consciousness about women's strengths and potential, support women in developing their entrepreneurial abilities via mentorship and training programs, and provide financial aid through various government programs and subsidies. Microfinance, venture capital, and lending

facilities offered by financial institutions may greatly assist women entrepreneurs and their ventures.

Several recommendations may be put into action to help women entrepreneurs in India overcome the obstacles they encounter:

### **Making Funds Available**

Women business owners in India still face significant barriers when trying to get access to capital. Women business owners should have access to low-interest loans with flexible payback periods and unique programs from the government and other financial organizations.

### **Promoting the Improvement of Abilities**

A major obstacle facing women entrepreneurs in India is their lack of education and experience in the field. Women business owners might benefit from efforts aimed at skill development, such as vocational training and entrepreneurship development programs.

### **Creating Chances for Mentorship and Networking**

Women business owners may face obstacles to advancement due to a lack of mentoring and networking opportunities. Women business owners may benefit greatly from mentoring programs and networking events where they can meet and learn from more seasoned business owners.

### **Assisting with Legal Matters**

Property rights, intellectual property, and company restrictions are common areas of conflict for female entrepreneurs. To help women entrepreneurs overcome these obstacles and run their firms legally, legal assistance should be made available to them.

### **Promoting knowledge about personal finance**

Women business owners in India have been moving at a snail's pace, and one reason for that is their lack of financial education. In order for women business owners to make educated financial choices, the government and other interested parties should work to raise their level of financial literacy.

### **8. Discussion**

Women's empowerment is mostly measured by their economic independence. To empower women economically, there are two main components: resources and opportunity. To advance economically, women need just amass resources.

Historically, society has expected women to wear several hats. They take great pride in their work and always provide 110% when assigned a task. They want to be better wives, mothers, and housewives. Their family's and community's opinion of them is important to them. A big cause of stress for them is the seriousness with which they approach their responsibilities. There is a pressing need for various forms of encouragement for female entrepreneurs. It is time for women to go out of their comfort zones and choose careers that provide more variety, challenge, and opportunity for advancement. At the same time, their participation should be warmly welcomed in the environment. Lenders should be more accommodating to female business owners and provide them with more favourable lending conditions. Organizations on a global scale have recently focused heavily on women's economic challenges. India has a long

history of supporting female entrepreneurs and establishing policies that help them succeed. Women business owners have come a long way, but they might need even more support and encouragement. A rise in living standards is an essential precondition for economic expansion, and that is precisely what would happen.

## 9. Conclusion

According to the study's findings, women are more likely to choose entrepreneurship as a career option because they may strike a good work-life balance. Even if there are many successful female entrepreneurs in India, it is crucial to verify these figures with real business owners. Promoting female entrepreneurship is crucial to the growth of economies worldwide, regardless of the size of those economies, even if the exact circumstances under which women start their own businesses may alter over time. These days, female company owners are just as much of a force as any male. Half of all privately held businesses are owned by women, and they're able to do it all while raising a family. Any woman can get a job, but a successful entrepreneur can provide for ten more women. Instead than waiting for companies to recruit women with academic degrees, technical abilities, and work experience, we should encourage them to establish their own enterprises. It is possible to increase national and industrial productivity by discovering, developing, and using the latent potential of young women in a range of industries.

Today, women in India are making strides in education and economic empowerment, although facing several obstacles along the way. A number of helpful government initiatives, such as rebates, incentives, and specialized services, have been put in place to support female entrepreneurs. If we look at it from the point of view of female entrepreneurs, we see a laundry list of obstacles. Governments and banks should provide clear guidelines for female entrepreneurs. In light of the concerns this study has highlighted, the researcher is keeping her fingers crossed that entrepreneurial organizations and individual entrepreneurs may devise better responses.

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