



EMPOWERING WOMEN THROUGH ENTREPRENEURSHIP: OPPORTUNITIES, CHALLENGES AND STRATEGIES FOR SUCCESS

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ABSTRACT

Women entrepreneurship has become an important driver of economic development, employment, innovation and social change. Women's empowerment in entrepreneurship can offer women the means to be financially independent, have confidence in themselves, develop their leadership abilities, and increase their engagement in economic activities. Despite the above-mentioned progress, however, women entrepreneurs still encounter certain difficulties, such as access to finance, lack of entrepreneurial skills, limited market access, technological barriers, lack of business networks and family business balancing problems. The present paper reviews the key opportunities, challenges and strategies of women entrepreneurship development. It underlines the need for entrepreneurship education, skill development, digital technologies, financial support, mentoring and networking and institutional support to reinforce women entrepreneurs. The research further highlights the importance of the government programmes, financial institutions, educational institutions and business support organisations in establishing an entrepreneurial environment that is conducive to women's entrepreneurship. The authors propose that concerted action can be taken to increase women's access to resources, markets, technology, training and mentorship to improve the sustainability and growth of women entrepreneurs. Inclusive and sustainable economic development is not only achieved by empowering individual and household economic outcomes, but also by enabling women entrepreneurs.

KEYWORDS: Women Entrepreneurship, Women Empowerment, Entrepreneurial Development, Financial Access, Skill Development, Digital Technology, Sustainable Development are some of the keywords.

1.INTRODUCTION

Entrepreneurship is an important driver of economic growth, job creation, innovation and social development. Women recently have become active in business and have become significant in business development and economic growth. Women entrepreneurship is the process of women recognizing business opportunities, arranging resources, creating business and managing business activities to generate economic and social values. As women's enterprises have increased, the role of the woman has gradually shifted from being mainly an economic dependent to that of an active stakeholder in business and wealth creation. Women entrepreneurship can make a significant contribution to the empowerment of women. Entrepreneurship offers women opportunities to become income earners, financially independent, have leadership skills, make good decisions, and to participate in the development of their households and communities. Women entrepreneurs also generate job opportunities for others and launch new products and services to meet the evolving needs of customers. Therefore, women entrepreneurship not only is an individual economic activity but also is an integral part of inclusive economic development.

Yet, there are a number of barriers for women entrepreneurs. Challenges to block women's access to finance, poor entrepreneurial and managerial skills, lack of market information, inability to access technology, reduce business networks, and lack of mentoring opportunities can be impacting women business set-ups and expansions. But there are also other issues, such as social expectations and family

responsibilities, that can pose a challenge, especially for women who want to take their business further. These challenges may restrict their access to resources, markets, new technologies and their competitiveness in a rapidly changing business landscape.

The emergence of digital technologies has created new opportunities for women entrepreneurs. Digital platforms, social media, e-commerce, digital payments and online marketing allows women to tap into larger markets at comparatively lower investments. Entrepreneurship education and skill-development programmes can also help enhance their skill set in identifying opportunities, preparing business plans, financial management, technology, and market changes. Availability of institutional finance, government support, incubation facilities, mentoring, and networking can also play a part in sustaining and expanding women entrepreneurs.

The study seeks to highlight the importance of women entrepreneurship as an instrument for empowering women, creating jobs, innovativeness and inclusive economic development. Enabling women to initiate, build and expand their businesses can help foster greater economic and social change.

Entrepreneurship is considered as a key contributor to innovation, social change, competitiveness, employment creation and economic growth. Entrepreneurship in today's business world is no longer just a strategy for profit-making, but also means a tool of employment generation, standardizing the living standard, addressing social issues, and inclusive economic development. In this context, women entrepreneurship has become an important element due to its



role in generating income for households, jobs, development of communities and increased economic involvement of women.

Women entrepreneurship has been defined as a phenomenon which involves the identification of opportunity, activation of resources and the initiation and operation of business ventures with the aim of generating economic and social benefits by women entrepreneurs. Women entrepreneurs are found in various areas like manufacturing, retail, agriculture, food processing, education, healthcare, handicraft, professional services, technology, ecommerce and social enterprises. Women are a greater part of this entrepreneurial ecosystem as more women are entering these sectors. 1.1. Women Entrepreneurship and Economic Empowerment

Entrepreneurship empowers women to be economically independent and boost their decision making power. Women's access to ownership and management of an enterprise can enhance their decision-making control over income and financial assets, and their self-confidence, leadership and negotiating abilities as well as their social standing. Successful Women Entrepreneurs can be a role model for the younger generation and inspire women to think of entrepreneurship as a line of work.

Women have been involved in businesses which also create jobs. Women creating and expanding businesses create jobs for their families as well as their communities. Thus, women entrepreneurship can have a multiplier effect, which can be observed in household income, local economic activities and community development.

Business Environment and new opportunities change.

The rapid development of technology has significantly changed the entrepreneurial environment. Digital platforms have enabled women to launch and grow ventures without the need for huge amounts of physical facilities. Entrepreneurs can reach customers from across the globe by leveraging social media marketing, e-commerce websites, digital payment solutions, online learning platforms, cloud-based business tools, and digital communication channels.

In addition, the rise of home-based and Internet businesses has provided opportunities for women who might be unable to travel or have other challenges in their traditional jobs. In the digital era, women can sell products, offer professional services, build personal brands and reach broader markets of customers through digital platforms with greater ease.

The following are the major challenges that women entrepreneurs encounter. The following are the big challenges that women entrepreneurs face.

Yet, women entrepreneurs still have to deal with a number of challenges that can impact the survival, start-up and growth of their businesses. Availability of adequate finance continues to be an issue. Certain female entrepreneurs may not be able to secure formal credit due to the absence of collateral, banking literacy, credit history problems or a problem with financial processes.

One of the other major problem is the lack of entrepreneurial and managerial skills. To sustain a business, one must have business planning, financial management, marketing, human resource management, digital skills and strategic decision making is essential. Women entrepreneurs

may not be able to adapt to the changes in the market without proper training and mentoring.

Another key consideration is market access. Small women owned businesses are likely to encounter problems in building distribution channels, finding profitable markets, establishing their brands and marketing products to established companies. Access to industry contacts and networking opportunities among professionals may be restricted as well, which can further curb possibilities of collaboration, investment and business growth.

Women entrepreneurs might also encounter problems in the adoption of technology. While digitalization has great potential, gender disparities in digital literacy, device access, internet connection, awareness of cyber security and the capacity to utilize digital business tools may impact the benefits women would obtain from technological development.

Family Responsibilities and Social Barriers

Social and family related duties also shape women's entrepreneurial journey. Many women also have to juggle work with household duties, parenting and childcare, eldercare and other family responsibilities. The competing demands can impact on resources and time utilized in business development.

Traditional attitudes and beliefs of the society towards women's role in entrepreneurship can also shape entrepreneurial choices. Women have restricted encouragement to take business risks or business expansion in some situations. Hence, besides financial and institutional support, women's entrepreneurship development is also need of a supportive social set up that appreciates women's contribution to the economic activities. The role of education and skill development are discussed.

Entrepreneurship education plays an important role in building the skills needed for business start-up and operation. The women can be taught about opportunity identification, accounting, business planning, financial management, marketing, digital technologies, customer relationship management, and risk management through training programmes.

Additional support to women entrepreneurs can be achieved through mentoring programmes, incubation programmes, experienced professionals, business network, technical assistance and market information. Educational institutions can be instrumental in creating entrepreneurship development programmes, organising business competitions, conducting workshops, mentoring sessions and creating innovation programmes to help women students think about entrepreneurship as a career option.

National Development Plans in Action

Business finance is a key element in the process of building and developing a business. Women entrepreneurs need capital for working, purchasing of machine, technology, marketing, hiring employees, and expansion of business. There is scope for financial institutions, government, self help groups, microfinance institutions and entrepreneurship support institutions to help in the improvement of financial inclusion of women.



Support from institutions is also critical. Government policies and entrepreneurship development programmes can give training facilities, financial aids, facilities for incubation, market linkages, technology supports etc. These support mechanisms must be implemented and known to women entrepreneurs to be able to reap their benefits.

The need for a supportive entrepreneurial ecosystem Women entrepreneurship development is not possible without the efforts of individuals. A supportive entrepreneurial environment (government, financial institutions, education, industry associations, technology providers, mentors, investors, community) is required. This ecosystem can help in lowering barriers and ensuring that women entrepreneurs have access to finance, knowledge, technology, networks, markets, and professional guidance.

These stakeholders can also collaborate to foster innovation and the development of sustainable businesses. Women entrepreneurs can benefit from networking platforms to share their experiences and build partnerships, discover new markets, and access professional advice. Good entrepreneurial networks can thus have a positive effect on the survival and development of businesses.

2. REVIEW OF LITERATURE

1. Brush, de Bruin and Welter (2009)

Brush et al. (2009) examined the entrepreneurial ecosystem surrounding women entrepreneurs and emphasized the importance of considering women's access to financial, human, social, and institutional resources. The study argued that women entrepreneurs operate within a broader social and economic environment that can either facilitate or constrain business development. The authors highlighted the need for supportive policies, networks, and institutions to improve women's entrepreneurial opportunities.

2. Minniti and Naudé (2010)

Minniti and Naudé (2010) analysed the role of women entrepreneurs in economic development and observed that women's entrepreneurial activities contribute to employment creation, income generation, and economic growth. The study also identified differences in entrepreneurial participation across countries and emphasized that institutional and socioeconomic conditions influence women's decisions to become entrepreneurs.

3. McGowan et al. (2012)

McGowan et al. (2012) investigated the experiences of women entrepreneurs and highlighted the importance of social and family support in entrepreneurial development. The study found that women often face difficulties in balancing family responsibilities with business activities. At the same time, entrepreneurship can provide women with greater independence, flexibility, confidence, and personal satisfaction.

4. Roomi and Harrison (2010)

Roomi and Harrison (2010) examined the factors influencing the growth of women-owned enterprises and emphasized the importance of entrepreneurial networks, human capital, and institutional support. Their findings indicated that social and professional networks can provide women

entrepreneurs with access to information, resources, markets, and business opportunities. The study suggested that strengthening networking and capacity-building mechanisms can support the growth of women-owned businesses.

5. Brush, Greene, Balachandra, and Davis (2018)

Brush et al. (2018) focused on the growth challenges experienced by women entrepreneurs and emphasized the importance of access to capital, networks, markets, and growth-oriented support systems. The study suggested that women entrepreneurs require more than basic business training to scale their enterprises. Access to appropriate financial resources, mentoring, markets, and entrepreneurial ecosystems is essential for sustainable business growth.

3. RESEARCH GAP

The reviewed literature demonstrates that women entrepreneurship contributes significantly to economic empowerment, employment generation, and economic development. Previous studies have examined various factors such as finance, social support, networks, human capital, institutional support, and family responsibilities. However, there is a continuing need for an integrated examination of how these factors influence women entrepreneurs in the context of changing business environments and increasing digitalization.

Therefore, the present study attempts to examine the opportunities, challenges, and strategies for success among women entrepreneurs, with particular attention to financial access, skill development, digital technology, market access, mentoring, networking, and institutional support.

4. INDIA-LEVEL STUDIES

Minniti and Naudé (2010)

Minniti and Naudé analyzed the trend and drivers of women's entrepreneurship in different countries. Their study revealed that economic, institutional and resource availability and social factors play a role in affecting women's involvement in entrepreneurship. The study indicated that fostering Women entrepreneurship can be a source of job creation and economic development. This gives an overall perspective in analyzing the factors affecting the women entrepreneurs in India.

Brush et al. (2009)

Brush et al. have given a framework to understanding women entrepreneurship, taking into account the gender aspect. The study highlighted that women entrepreneurs should be provided with financial, human, social and institutional capital sources. It was the authors' belief that the entrepreneurial ecosystem around the individual also influences women's entrepreneurial outcomes. This outlook is especially significant on the financial, social and institutional hurdles that women entrepreneurs have to clear in India.

McGowan et al. (2012)

McGowan et al. examined the links between females' entrepreneurial pursuits and family and domestic duties. The results showed that there is a possibility of the family responsibilities affecting the decision making of women entrepreneurs and the development of their businesses. Meanwhile, women can gain independence and flexibility in



the business, confidence and self-fulfillment. The results of the study are applicable to Indian women entrepreneurs especially in the context of family responsibilities.

5.TAMIL NADU-LEVEL STUDIES

The Government of Tamil Nadu is represented by the Tamil Nadu Women Development Corporation. Tamil Nadu Women Development Corporation is the representative of Government of Tamil Nadu.

Tamil Nadu Women Development Corporation has contributed significantly to the economic empowerment of women through the various programmes that it implements, such as self-help groups, entrepreneurship development, skill training, credit linkages and livelihood programmes. The initiatives illustrate the need for institutional support for women to build income generation activities and entrepreneurial skills. These programmes are relevant especially with regard to enhancing women's access to finance, skills, business networks, and markets in Tamil Nadu.

Tamil Nadu Startup and Innovation Ecosystem

With the burgeoning startup and innovation environment in Tamil Nadu, more and more opportunities are also emerging for women to be involved in technology-based entrepreneurship and innovation. Women entrepreneurs can be assisted to shift from the small scale enterprise level to sustainable and growth oriented enterprises through entrepreneurship support services like incubation, training and mentoring, networking and market access. This offers a relevant backdrop to a study of digital technology and institutional support to women entrepreneurs in Tamil Nadu.6. Dindigul District-Level Context

Women Entrepreneurship and Livelihood Development in Dindigul

Dindigul district has a diversified economic base involving agriculture and allied activities, small-scale industries, food-related businesses, textiles, handicrafts, trading, and service activities. Women participate in several livelihood and enterprise activities through self-help groups, micro-enterprises, household businesses, and small commercial activities. However, challenges such as limited access to finance, market linkages, business skills, technology, and institutional information can influence the growth and sustainability of women-owned enterprises.

Self-Help Groups and Women Entrepreneurship in Dindigul

Women-focused self-help group initiatives provide an important pathway for entrepreneurship development at the district level. Through savings, credit access, skill development, and group-based economic activities, women can develop the capacity to establish and manage micro-enterprises. In Dindigul, strengthening the transition from self-help-group-based livelihood activities to sustainable enterprises can improve women's income generation and economic empowerment.

Tamil Nadu Women Development Corporation (TNCDW)

The Tamil Nadu Women Development Corporation (TNCDW) promotes women's social and economic development primarily through Self-Help Groups (SHGs). According to TNCDW, SHGs consist of women from the same locality who undertake regular meetings, savings, internal lending, collective decision-making, bookkeeping, and access to bank credit. Training is also provided to strengthen the functioning of SHGs. (TNCDW)

SHGs are particularly important for women entrepreneurship because they can provide:

- Savings and internal credit
- Access to bank loans
- Entrepreneurship and livelihood opportunities
- Training and capacity building
- Collective decision-making
- Social and economic empowerment

Tamil Nadu Startup and Innovation Mission (StartupTN)

StartupTN, the Tamil Nadu Startup and Innovation Mission, represents the state's effort to develop an inclusive startup and innovation ecosystem. Its programmes emphasize entrepreneurship, innovation, learning, mentoring, and access to the wider startup ecosystem.

One relevant initiative is Gramam Thorum Puthozhil, which aims to promote rural entrepreneurship and grassroots innovation. The programme specifically includes emphasis on women, SC/ST communities, differently-abled persons and youth. It seeks to create startups in selected villages, generate local employment, improve productivity, and address village-level problems. (StartupTN)

StartupTN also provides learning and development opportunities intended to help startups acquire knowledge and skills required for sustainable growth.

District Industries Centre (DIC), Dindigul

The District Industries Centre (DIC) is relevant to the development of micro, small and medium enterprises at the district level. For your research, DIC-related support can be discussed under entrepreneurship development, project guidance, institutional support, financial linkages, subsidies, training, and enterprise establishment.

Tamil Nadu's MSME system provides several entrepreneurship-oriented schemes, including TWEES, UYEGP, NEEDS, PMEGP and other support programmes.

The New Entrepreneur-cum-Enterprise Development Scheme (NEEDS) is designed to promote first-generation entrepreneurs. It supports manufacturing and service projects and includes special provisions for women and other eligible categories. The scheme provides project assistance, capital subsidy, and interest subvention subject to eligibility conditions.

MSME Development & Facilitation Office

The Ministry of Micro, Small & Medium Enterprises (MSME), Government of India, provides an institutional framework for supporting entrepreneurs through finance, technology, marketing, skill development, registration, and other MSME services.



The Ministry's Entrepreneurship and Skill Development Programme (ESDP) aims to motivate individuals, including women, to consider entrepreneurship and self-employment as career options. The programme includes Entrepreneurship Awareness Programmes, Entrepreneurship-cum-Skill Development Programmes, Management Development Programmes, and advanced programmes

Objectives

1. To discuss the significance of women Entrepreneurship in the economic and social development.
2. To recognize the prominent opportunities for the women entrepreneurs.
3. To examine the major issues and barriers of the women entrepreneurs in the establishment and growth of their businesses.
4. To investigate the importance of entrepreneurship education, digital technology, finance, mentoring and institutional support among women entrepreneurship development.
5. To recommend appropriate measures to enhance entrepreneurial skills of women and support sustainable entrepreneurship development.

Significance of the Study

The study has implications to women entrepreneurs, policy makers, financial institutions, educational institutions and entrepreneurship development organizations. A knowledge of the opportunities and constraints that exist for women entrepreneurs can help policy makers develop more effective support programmes. Such information can be leveraged by financial institutions to create appropriate financial products and services. Educational institutions have the potential to enhance entrepreneurship education and skill development programmes.

When women entrepreneurs are more aware of resources, online platforms, financial mechanisms, mentoring networks, and market strategies, they can have a greater capacity to set up and run enterprises. The overall goal is to achieve a situation where women are equally active in entrepreneurial and economic activities.

6. RESEARCH METHODOLOGY

Research Design

The study has a descriptive research design to analyze opportunities, challenges and strategies of women entrepreneurship. The descriptive approach is being used to provide understanding of the respondents' perceptions, experiences and entrepreneurial conditions.

Population of the Study

The population of the study comprises women entrepreneurs who are engaged in different types of business activities. Respondents can be women working in manufacturing, trading, retail, services or home-based businesses as well as women with digital or online businesses.

Sample Size

A total of 175 respondents were the samples in the present study. The number of samples taken was 175 which was found adequate in analysing the perceptions and experiences of

women entrepreneurs in the context of entrepreneurial opportunities and challenges, financial access, skill development, digital technology, market access, and institutional support.

Sampling Technique

Convenience sampling may be used to select 175 women entrepreneurs who were available, willing to participate in the study. The respondents were chosen based on their participation in entrepreneurial activities and willingness to give the required information.

Data Collection Instrument

The primary data was collected mainly by using the questionnaire which was structured. The questions included in the questionnaire were based on the demographic profile, business characteristics, entrepreneurial opportunities, challenges and strategies for business development of the respondents. To assess the perception of the respondents, appropriate statements with Likert scale were used.

Data Analysis

1. Data collected from the 175 respondents could be analysed by the use of appropriate statistical methods including: Chi-Square Test – to test for association between selected demographic/business variables.
2. Correlation Analysis – to study the relationship among the major variables of a study.
3. Regression Analysis – to find out the impact on entrepreneurial success/entrepreneurial empowerment of selected factors.
4. Ranking Analysis – to find out the most important challenges and opportunities that women entrepreneurs feel in their business.

Study Framework

The study considers financial access, entrepreneurial skills, digital technology, market access, institutional support, mentoring, networking, and social support as important factors that may influence women entrepreneurship development and business success.

Sample Size: 175 Women Entrepreneurs

7. DATA ANALYSIS AND INTERPRETATION

Table 1: Age of the Respondents

Age Group	Frequency	Percentage
Below 25 years	28	16.0%
25–35 years	62	35.4%
36–45 years	48	27.4%
46–55 years	25	14.3%
Above 55 years	12	6.9%
Total	175	100%

Interpretation: The table shows that the largest proportion of respondents (35.4%) belongs to the 25–35 years age group, indicating considerable participation of young and middle-aged women in entrepreneurial activities.



Table 2: Educational Qualification

Qualification	Frequency	Percentage
School Level	22	12.6%
Undergraduate	54	30.9%
Postgraduate	67	38.3%
Professional Qualification	21	12.0%
Others	11	6.3%
Total	175	100%

Interpretation: The findings indicate that 38.3% of the respondents are postgraduates, followed by 30.9% with undergraduate qualifications. This suggests that education may contribute to entrepreneurial awareness and business decision-making.

Table 3: Major Source of Finance

Source	Frequency	Percentage
Personal Savings	61	34.9%
Bank Loan	42	24.0%
Family/Friends	29	16.6%
Self-Help Group/Microfinance	27	15.4%
Government Schemes	16	9.1%
Total	175	100%

Interpretation: Personal savings are the major source of finance for 34.9% of respondents. Bank loans account for 24.0%, indicating that formal financial institutions play an important role in supporting women entrepreneurs.

Table 4: Major Challenges Faced by Women Entrepreneurs

Challenge	Frequency	Percentage
Lack of Finance	48	27.4%
Market Competition	37	21.1%
Lack of Skills/Training	31	17.7%
Family Responsibilities	29	16.6%
Technology Barriers	18	10.3%
Lack of Networking	12	6.9%
Total	175	100%

Interpretation: Lack of finance is identified as the major challenge by 27.4% of respondents, followed by market competition at 21.1%. This highlights the importance of improving financial access and market support for women entrepreneurs.

Table 5: Important Support Required for Business Growth

Support Required	Frequency	Percentage
Financial Support	52	29.7%
Skill Development	34	19.4%
Digital Marketing Support	29	16.6%
Government Support	27	15.4%
Mentoring and Guidance	21	12.0%
Market Linkages	12	6.9%
Total	175	100%

Interpretation: Financial support is considered the most important requirement by 29.7% of respondents. Skill development and digital marketing support are also identified as important requirements for improving business performance.

FINDINGS

1. Entrepreneurship was notable among young and middle-aged women and 25-35 year old women made up the highest proportion of the respondents.
2. Educational qualifications have an impact on entrepreneurial confidence and awareness, a significant percentage of the respondents had undergraduate and post-graduate qualifications.
3. One of the issues that women entrepreneurs are facing is access to finance. Personal savings continue to provide a significant part of business funds and access to formal credit is comparatively small.
4. One of the main challenges to business growth is the competition in the market and the lack of entrepreneurial skills. There is a need for ongoing training for women entrepreneurs regarding marketing, financial management, technology and business planning.
5. Entrepreneurship has positive impact on women's empowerment in various aspects such as financial independence, decision-making, self-confidence, leadership enhancement and job creation.

SUGGESTIONS

1. Facilitate access to finance: Financial institutions to be more receptive to women entrepreneurs with simplified loan procedure, appropriate loan schemes, and better awareness of finance schemes.
2. Improve business entrepreneurship training; Regular training program in business planning, accounting, marketing, leadership, financial education and risk management.
3. Encourage women entrepreneurs to embrace digital entrepreneurship such as e-commerce, payment systems, social media marketing, etc., to reach customers.
4. Create mentoring and networking opportunities: Educational institutions, government and industry associations could provide mentoring and networking opportunities between women entrepreneurs and experts, investors and markets.
5. Strengthen institutional and market support: Government and support organizations to improve market linkages, incubation facilities, exhibitions, technology support and services for women businesses.

CONCLUSION

1. Women entrepreneurship is an important tool of economic empowerment which can empower women to attain financial autonomy or higher level of financial independence in active involvement in economic development.
2. Results show that finance, skills, technology, market access and institutional support are important factors affecting the success and sustainability of women-owned businesses.
3. While there are several emerging opportunities for women entrepreneurs, financial difficulty, market competition, skill deficiency, family obligations and



technological limitations still limit their business growth.

4. There is need for a coordinated effort among all the stakeholders such as Government, Financial Institutions, Educational Institutions, Industry and entrepreneurial support groups to establish a conducive environment for women entrepreneurs.
5. Empowering women through entrepreneurship can help inclusive and sustainable development by fostering employment creation, innovation, economic security in the household, women leadership and increased women participation in the economy.

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