

Hurdles Handled by Women Entrepreneurs and Its Impact for the Growth of Business Development – An Empirical Analysis

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Abstract: Entrepreneurship is an essential element in the growth of the global market. In India, Women face many hurdles in starting their businesses. The researcher has analyzed women entrepreneurs how to overcome their hurdles and its impact for their business development. The proportionate stratified random sampling technique is used to select 165 registered entrepreneurs as the sample size. The researcher has framed a null hypothesis for impact of business development is not dependent on hurdles handled by women entrepreneurs. For analytical purposes, linear regression analysis is employed. Hurdles handled by women entrepreneurs and Impact for business development is 0.897 and 0.886 and it indicates high-level reliability. The researcher identifies the lack of hurdles handled and found medium level of business development. Concluded that impact of self-confident, decision-making ability, to face more competition, to export their products, profit increase, creativity and more employment opportunities are important predictors for business development in order to increase sales as well as income aspect.

Keywords: Hurdles handled, Regression Analysis, Business Development

INTRODUCTION

Entrepreneurship is an essential element in the growth of the global market. Being an entrepreneur is the act of founding a business or a series of businesses with the intention of turning a profit. Women who create, launch, or adopt business activities are referred to as female entrepreneurs. Women entrepreneurs are those who develop a business concept, launch a company, coordinate and combine various production aspects, run the company, take risks, and manage the associated economic uncertainty. Women business owners struggle with a shortage of funding, and access to other financial sources is restricted. The failure of more women's cooperatives who were engaged in basket-making in 1971 is an example of how a lack of raw materials can spell disaster for female-run businesses. (Gupta and Srinivasan 2009). It is an extension of what happens in the kitchen. Women entrepreneurs outperform—even surpass—their male colleagues in certain fields. Women are demonstrating their abilities in business and industry, as well as in law, research, health, space exploration, aviation, and law enforcement. They have shown themselves to be equally capable, industrious, and intelligent as men when given the proper chance. Visionary female entrepreneurs are more driven and enthusiastic about their work than their male colleagues. Women are better pioneers than men because of their intense commitment and multitasking abilities. However, the problem begins with the fact that most women are unaware of the complexities involved in finance. Women entrepreneurs face more competition than male entrepreneurs. In India, Women face many hurdles in starting their businesses. In addition, women face more limited mobility for many reasons. Married women entrepreneurs face an imbalance between family and business. In India, women are always liked and lead a protective life. Women have less education and are not independent. In this investigation, the researcher analyzed the hurdles faced by women entrepreneurs and their impact on business development in Srivilliputhur Taluk.

REVIEW OF LITERATURE

Policymakers have been working harder to encourage female entrepreneurship as a potential development engine since the global financial crisis (Brixiova

et al., 2020). According to the research article, financial literacy training directly helps men, but it has no effect on women entrepreneurs' sales levels. The researcher concluded that policies for women entrepreneurs should prioritize higher education and entrepreneurial training programmes that emphasize a well-rounded set of abilities, including non-cognitive talents. Shakila, D & Melwyn, A.M.T (2021) has suggested that the government, financial institutions, families, and the community all support female entrepreneurs; these cooperative efforts can help them boost their possibilities and make their businesses more profitable and marketable. Furthermore, women entrepreneurs have a considerably higher chance of success in business than men if their problems are successfully addressed. Vijayakumar, A & Jayachitra, S (2013), concluded that women entrepreneurs must be appropriately shaped with entrepreneurial traits and talents, as well as competent enough to survive and grow in the local economic arena, in order to meet shifting trends and difficult worldwide marketplaces. Obiamaka P. Egbo et al. (2020) stated that in undeveloped nations, women are less financially masterful than men. Few Nigerian women entrepreneurs use legitimate financial institutions to cover their expenses, whereas most obtain their money through informal channels. Using a deliberate sampling technique, the researcher conducted interviews with 20 selected female entrepreneurs to gather data. The researcher concluded that women's business growth is significantly influenced by their financial mastery during the start-up phase. She also proposed that financial access is essential to the survival and sustainability of women-owned businesses, and its absence continues to be a major obstacle to entrepreneurial success. Women find it difficult to comprehend basic ideas, such as interest and inflation. It is necessary to comprehend these concepts to make prudent financial decisions. Of the women surveyed, only 61.9% could adequately answer questions about these concepts. Additionally, the study found that only 48% of the women surveyed understood the risks involved in investing. Women have been neglected and denied basic rights, such as education, all over the world. Yoganathan, G (2018) suggested that Government programmes for skill development, entrepreneurial attention, and direction are needed for women. Women encounter several problems, including family obligations, gender discrimination, financial difficulties, risk aversion, and competition between men and women. Women's issues can be resolved by providing them with proper education, rewards, motivation, and support from their families, as well as by promoting their entrepreneurial skills in society (Palanivel & Manikandan, 2017). Women entrepreneurs in the study region encounter several challenges, including limited financial resources, balancing work and family responsibilities, locating markets, and raw material shortages. Women entrepreneurs can take advantage of new opportunities and improve the marketability and profitability of their companies if they obtain assistance from their families, communities, governments, and financial institutions. Tony, 2021.

Tatiara et al. (2020) found that lockdown regulations, widespread disruptions in global supply chains, and contact-intensive economic sectors all resulted in an instant termination of communication under Covid 19. On the demand side, the Covid 19 command led to a sharp rise in demand for specific types of medical equipment and supplies, personal safety gear, everyday essentials, and digital services. Changes made in this situation permitted the

development of new presumptions and economic projections, as well as a thorough reevaluation and pivot of existing business models. Charulakshmi and Thaiyalnayaki (2019) in the research paper found that lack of raw resources, business funding, family ties, society, male dominance, risk tolerance, competitiveness, and mobility are the main issues faced by female entrepreneurs. Using a questionnaire, the researcher selected 120 female entrepreneurs. Researchers must be aware of the issues female entrepreneur's encounter. The researcher concluded that there is a strong correlation between the issues experienced by female entrepreneurs and their ages. Moreover, women entrepreneurs face numerous challenges related to finances and family matters. According to this study, the government should enhance its programs to help women entrepreneurs in Tamil Nadu grow and succeed. Kumaran Kanapathipillai S. & Ferdous Azam, H (2019) in the research paper stated that five factors, including capital of finance, human and social, innovation, and work-life balance, are implicated in female entrepreneurs success. The results might serve as a guide for other women to overcome all obstacles in their quest for success, maintain their best socioeconomic status, and acquire a competitive advantage in the corporate world. Ramesh (2018) concluded that women own and operate only 8% of small-scale manufacturing businesses, which shows that their real participation in jobs that generate revenue is extremely low. Women who manage their own companies with their families' help and encouragement, the community, the government, and financial institutions have the potential to expand their markets and boost their companies' profits. Brixiova, Z, Kangoye, T & Mona, 2020. The factors that affect female entrepreneurs' success include work-life balance, innovation, human capital, and social capital. The results might motivate other women to conquer all challenges in their drive for success and maintain their high socioeconomic level and competitive advantage in business. Bire, A. R. Sauw, H.M. and Maria (2019) in the research paper mentioned that the study's findings demonstrated that financial inclusion is directly and significantly impacted by financial competence. Additionally, the association between financial inclusion and financial expertise is mediated by financial training. Future financial training sessions for MSMEs in Kupang, Indonesia, should be held more frequently. Understanding financial product knowledge is a prerequisite for training to increase financial inclusion. Kumaran, K. S & Azam, F. M, 2019. Suriya, M. 2012 making investment decisions, the majority of investors consider two or more sources of information. Investors consult their family, friends, and relatives after making an investment decision. Hood, N & Varma, 2014 the factors that influence the investment decisions of socially responsible investors Individual investors' stock should have social traits and personal values.

METHODOLOGY

a) Sample and Data Collection Procedure

Information was gathered from women entrepreneurs engaged in business. A sample of 165 female business owners was chosen using the sampling technique of proportionate stratified random. Women entrepreneurs were designated from the Virudhunagar District Industries Centre, who registered their enterprises. A well-standardized questionnaire was developed with both dependent variables as 'impact for growth of business performance' and

independent variables as 'complications handled by women entrepreneurs. Questionnaires were distributed to 180 respondents, but only 154 respondents provided completely filled questionnaires. In most cases, the business's highest decision-maker was the women entrepreneurs themselves. Almost all respondents were directly involved in their companies' business activities.

b) Data Collection Techniques and Sampling Techniques

Data were collected from registered women entrepreneurs through a questionnaire consisting of eight statements for complications handled by women entrepreneurs consists of 8 statements: Independent, self-respect, usage of personal savings, attending various training programs, getting loans from friends and relatives, getting incentives and subsidies from the government, attractive advertisement, and impressive speech to attract customers. The impact on business performance growth consists of eight statements: self-confidence, creativity, decision-making ability, facing competition, exporting products, increasing profits, and increasing employment opportunities. These are important predictors of business development concerning sales and revenue in Srivilliputhur Taluk.

In the Virudhunagar District, there taluks are 11. The total population was collected from the Virudhunagar DIC. The populations are divided into taluks. We used samplesurveysystem.com to identify the sample size. In specific areas, samples are selected proportionately; we apply a proportionate stratified random sampling technique for data collection. Likert scaling was used to collect data through the questionnaire (Norman, 2010).

c) Hypothesis Development

Ho = Impact for growth of business development is not dependent on hurdles handled by women entrepreneurs

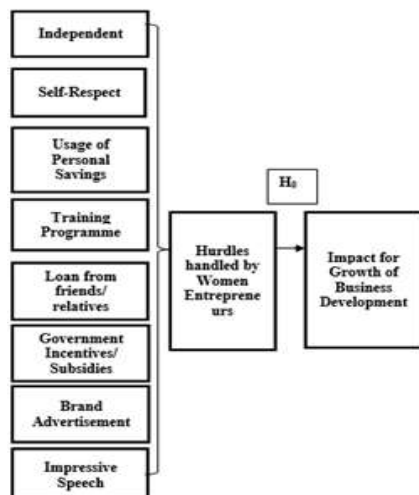


Figure 1: Research Model Source: The authors

d) Data Analysis Technique

The independent variable used in this study is hurdles handled, and the dependent variable is the impact on business development. To test the hypothesis, descriptive statistics and hurdles handled the impact of business

development in Srivilliputhur Taluk were analyzed using Simple Linear Regression.

The research model used in this study is as follows:

$$Y = \alpha + \beta X$$

Where:

Y = Impact for the Growth of business development (Dependent Variable)

α = Constant

β = Coefficient of the independent variable

X = Hurdles handled by women entrepreneurs (Independent variable)

e) Variables and Measures

Despite the surge in women's entrepreneurship and the development of networks for women-owned businesses, these individuals face challenges. One of the biggest obstacles that many female marketers face is the potential for women to be impacted by traditional gender norms. Women entrepreneurs encounter a range of difficulties in managing their enterprises due to gender discrimination.

Women entrepreneurs have the capacity to handle business hurdles and their impact on business development. Hurdles handled and business development variables were used in this study. Business development was the dependent variable, and hurdles handled were the independent variables.

RESULTS

Data Analysis

Primary Data were collected through a survey using a Likert scale. SPSS was used for data analysis. The objective was to identify the hurdles handled and their impact on business development. Stepwise regression technique was applied on the impact of business development as an independent variable and hurdles handled by women entrepreneurs as a dependent variable. Cronbach Alpha is a reliability test to measure the internal consistency (Priya Chetty and Shruti Datt 2015). Reliability Statistics Table 1 provides the alpha values for hurdles handled by women entrepreneurs and the impact on business development, which are 0.897 and 0.886, respectively, reflecting high-level reliability.

Table 1: Reliability

Particulars	Cronbach's Alpha
Hurdles handled	0.897
Impact for business development	0.886

Source: Computed Data

a) Descriptive Result

Table 2: Descriptive

Particular	N	Min	Max	Mean	SD
Hurdles handled	165	8	36	21.7212	7.156
Impact for business development	165	10	43	26.9273	8.776
Valid N (listwise)	165				

Source: SPSS Output

The level of performance based on the mean value is 1-25 (Low) would be measured as lack of performance, 25-50 (Average) would be measured as medium level performance, and above 50 (high) would be measured as high-level performance.

Table 2 illustrates that the mean value is 26.93. This indicates a medium-level impact on business development. Women entrepreneurs overcome business hurdles, which is reflected in the growth of business development.

b) Test of Hypothesis

The Null hypothesis of business development is not dependent on the hurdle's handling capacity is tested at 5% significance level.

DISCUSSION

This study investigated the complications handled by women entrepreneurs and their impact on business performance growth. Regression tool analysis determines the impact of business development, which means self-confidence, creativity, face competition, leadership quality, decision-making ability, promoting export trade, increasing profit, and employment growth. Before interpreting the other table results, the model fitness was checked. The ANOVA summary table (Table 3) shows that each regression model is significant.

Table 3: ANOVA Summary for Regression Model

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10773.747	1	10773.747	944.466	.000 ^b
	Residual	1859.38	163	11.407		
	Total	12633.127	164			
a. Dependent Variable: Impact for business development						
b. Predictors: (Constant), Hurdles handled						

Source: Computed Data

ANOVA Table 3 displays that the fitness of the model F (1,163) is 944.466, and the P value is less than 0.05, which means the null hypothesis is rejected. Hence, it indicates that the model of Impact for business development and Hurdles handled by women entrepreneurs is a good fit. This indicates that the regression model is statistically significant for predicting the output variable, that is, a good fit. Therefore, we can go ahead and interpret the model and proceed with the model summary table output given below:

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.923 ^a	0.853	0.852	3.37746
a. Predictors: (Constant), Hurdles handled				
b. Dependent Variable: Impact for business development				

Source: Computed Data

The model summary shows that the R value determines the correlation between the impact on business development and hurdles handled. The R value must be larger than 0.4, and only then should it be considered for further analysis. From the above table, the R value is 0.923. The R square value is 0.853, which means 85.3% variance in the impact on business development (dependent variable) due to hurdles handled (independent variable).

Table 5: Coefficients for entered variables

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.923 ^a	0.853	0.852	3.37746
a. Predictors: (Constant), Hurdles handled				
b. Dependent Variable: Impact for business development				

Source: Computed Data

The coefficient table interprets that the t-value (30.732) against hurdles handled by women entrepreneurs is greater than the significant level of 5%. Therefore, the null hypothesis is rejected. Therefore, the impact on business development depends on the hurdles faced by women entrepreneurs in Srivilliputhur. The result lead a following regression equation: $Y = 2.326 + 1.133X$

CONCLUSION

In today's world, women entrepreneurs play an important role in businesses, trade, and industry. They have recently entered the business world. The value of women has already been established in a number of other fields, including politics, administration, engineering, medicine, technology, social services, and education. This is true in developed nations, and in recent years, they have started to enter these industries in our country. Business ventures are a relatively recent development in India. The empirical findings of this study provide evidence that the complications handled by women entrepreneurs, as mentioned in the literature, positively and significantly impact business performance growth. The researcher found that the lack of hurdles handled identified a medium level of business development. They also found that the impact of business development in the areas of self-confidence, creativity, decision-making ability, facing competition, exporting products, increasing profit, and increasing employment opportunities are the important predictors of business development for the purpose of increasing sales and income.

The research study has a limited Srivilliputhur area only. The researcher gathered information from 165 women entrepreneurs in Srivilliputhur, which may not be representative of the entire sample. A major limitation of this study is that it only considered complications handled and business performance. Therefore, further research should be conducted in this direction.

ACKNOWLEDGEMENT

I thanks to UGC Savitribai Jyotirao Phule Single Girl Child Fellowship for supporting financially to complete the research.

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