

A Comparative Study of Challenges Faced by Male&Female Entrepreneurs

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Abstract

Entrepreneurs are the people who provide creative solutions to problems. They are the innovators and risk bearers. The literature review revealed that there was a gap in the study of challenges faced by men and women entrepreneurs. Therefore, the researchers have carried out this research to fill the gap. The data is collected through a primary and secondary source. The secondary data is collected from various research papers and articles. On the other hand, primary data is collected through questionnaires from various men and women entrepreneurs. It was concluded that male and female entrepreneurs should be given equal opportunities in society. It is observed that women work as efficiently and effectively as men.

Keywords - *Entrepreneurs, Challenges, Equal opportunities.*

1. Introduction

An entrepreneur is a person who creates a new business, bearing most of the risk and enjoying most of the rewards. They are the starter and driver, and also accountable and responsible. They are the starter as they create something new or pull up the drowning business. They are the driver as they motivate the team and have the power to change the direction, accelerate, slow down, or even stop the business. They are accountable and responsible for the destiny of the business as they have the highest stake in the business. An entrepreneur plays an important role in the growth of the economy. They satisfy the customer's needs by producing an innovative product using their skills.

According to the Government, a woman holding 51% of the stake in an enterprise and engaging women in that particular enterprise is a women entrepreneur. Women who undertake activities like risk-taking, decision making, production, leading to run an enterprise are women entrepreneurs. If women do not participate in economic activities so only half of the population is contributing towards Gross Domestic Product (GDP) and growth and development of the country. Women entrepreneurship is one of the most important things to raise the National GDP. India is majorly observed to be a male-dominated society and as such, does not consider women capable enough of undertaking big projects or business

activities even if they hold the potential to do so. Thus, they aren't able to become independent, enterprising, and as a result, an entrepreneur. This paper aims at studying what are the problems faced by women Entrepreneurs in undertaking business activities and understand whether men also face some of these problems or not.

2. Literature Review

V. Sumathi and K Gunasundari (2016), in their research paper discuss the characteristics and importance of women entrepreneurship and how the proper solutions to the problem faced by women entrepreneurs can help them to grow and deal effectively. **Priyanka Sharma (2013)**, elaborates upon the concept of women entrepreneurship along with characteristics and categories of women entrepreneurs existing in India. These problems faced by Indian women entrepreneurs along with the ways to develop women entrepreneurship in India is highlighted. **Ruchi Singhal and Niti Saxena (2017)**, focus on describing the problem encountered by women entrepreneurs in different aspects of business-like finance, operations, management, acceptance, and support by family.

A. M Mahboob Basha, K. Sai Pranav, R V S S Nagabhushan Rao, K Madhvi, P. Sri Sudha (2013), discuss in detail the factors responsible for creating problems for women entrepreneurs and suggest that family support is the most important motivational factor of a successful women entrepreneur.

Renu Chaudhary (2015), focuses on describing the push and pull factors for women entrepreneurs and also suggested the number of efforts that can be taken to promote Women entrepreneurship as it is a very important part of the economy, Also, various schemes and support by the government are provided in the paper.

Amandeep Singh and Manisha Raina (2013), have considered the importance of women entrepreneurs in MSMEs and their development wherein they described the current scenario of women entrepreneurs in MSMEs along with the problems faced by them. Women entrepreneurs are categorized into three categories based on the reason for starting the business namely "chance", "forced" and "created".

Farida Khan (2015) has emphasised on the value of entrepreneurs in society, the concept of Agri processing business in India, and the growth of Agri industries in India. The main focus was on the role of women in agriculture.

3. Research Gap

The researcher, after conducting the literature review, found that there are certain gaps in the research in this field. Firstly, there are very few comparative studies done on the challenges faced by men and women entrepreneurs. Secondly, there seems to be a significant difference between challenges faced by men and women entrepreneurs. The present study addresses this gap.

4. Objectives

1. To compare the challenges faced by male entrepreneurs and female entrepreneurs.
2. To understand the skills required for entrepreneurial ventures to suggest ways of overcoming the challenges.

5. Hypothesis

H₀ - There is no significant difference between the challenges faced by male and female entrepreneurs

H₁ - There is a significant difference between the challenges faced by male and female entrepreneurs

6. Research Methodology

The research focuses majority on challenges faced by the male entrepreneurs in society. The source of research is broadly classified into two sources, primary and secondary source.

Secondary data is collected from various research papers and articles which are published by various researchers. These are mentioned in the literature review of this paper.

The researchers collected the primary data through a questionnaire from 16 entrepreneurs in which some are men and some are women. Most of them were interviewed over the telephone and many were sent emails.

7. Sample size

16 entrepreneurs are interviewed for the purpose of the study. The population was huge so we selected 16 entrepreneurs randomly to reduce the sample size.

8. Limitations

1. Entrepreneurs are chosen randomly; there was no specific criteria to interview them.
2. All the entrepreneurs were from Urban areas so could not get the insights of rural entrepreneurs.
3. There is no sector-wise research done.

4. The research was done on a small sample size.

9. Data Analysis and Interpretation

Similarity in challenges faced by male and female entrepreneurs.

The answer to the above question, few of them refused to say no but certainly many pointed out that yes in the male-dominated society women are facing more Challenges as an entrepreneur, there are challenges for women to prove their capabilities to make men work under them in a team. There are certain social constraints as well for women entrepreneurs but slowly and gradually the number of women entrepreneurs is increasing. Women face challenges to set up and then to develop the business as in India they are responsible for many other things.

Problems faced in the business.

About 18.8% face a problem of family ties, 56.3% of the respondents face financial problems of time management is faced by 37.5% of entrepreneurs. Further, team building is a problem for about 25% of them, operations and execution for 43.8% of entrepreneurs and lastly the problem of staff and personnel is faced by 6.3% of the respondents. IT is observed that the major problem faced by women entrepreneurs is related to finance.

Equality in acceptance of male and female entrepreneurs in the society.

Almost 43.8% and 31.3% answered yes and no respectively while 25% were not sure about the answer. It concludes that in some areas they are accepted for entrepreneurial ventures whereas in some areas they aren't.

Support to male and female entrepreneurs with specific reference to family support.

To comprehend the family and society's support, surprisingly all entrepreneurs have agreed to both of these questions. So yes, all should be given equal opportunities and families are supportive specifically in the urban areas.

Problems encountered by women entrepreneur in operating their business.

Around 50% said yes, and 25% said no. 25% of them were unsure about the fact. Also, as per the discussion conducted and opinions of people it is proposed that women face more challenges in terms of proving themselves, managing chores and family's responsibility, building a team.

Government support to women entrepreneur.

43.8% of them agreed that the government is supporting women entrepreneurs while 12.5% said no and 43.8% again not sure about the answer.

From the above analysis it can be concluded that the alternate hypothesis is accepted and the null hypothesis is rejected. It is inferred that there are significant differences between the challenges faced by men and women entrepreneurs in India.

10. Contribution and Conclusion

Women entrepreneurs are as efficient and effective as men entrepreneurs as was agreed by all of them during interviews and also contributing towards the nation's growth.

The most common problem faced by women entrepreneurs from rural areas is finance management and family support, as compared to women entrepreneurs in urban areas.

The researchers suggest that awareness about women entrepreneurship and their proficiency should be built and equal opportunity should be given for them.

The Indian government is already taking innumerable initiatives to develop an entrepreneurial mind-set among citizens and promote start-ups. Some specific and need based initiatives should be taken to support women entrepreneurs.

Society should accept women as 'entrepreneurs' and they should be encouraged in their entrepreneurial ventures. The discussion suggests that women entrepreneurs can contribute the same as male entrepreneurs.

11. Further Scope

1. Sector and area-wise research can be conducted.
2. A large sample size can be taken to study the problem in detail.

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