

Assessment of Opportunities and Challenges for Women Entrepreneur in Digital Age

ABSTRACT

This study delves into the opportunities and challenges faced by women entrepreneurs in the digital age, focusing on their entrepreneurial competencies, performance, and the hurdles encountered in their ventures. With the rapid evolution of technology and the widespread adoption of digital platforms, women entrepreneurs have emerged as key players in the entrepreneurial landscape. The objectives of this research are to explore the opportunities available to women entrepreneurs in the digital realm, assess their entrepreneurial competencies, and evaluate their performance in leveraging digital tools for business growth. Additionally, the study aims to identify and analyze the challenges that women entrepreneurs encounter in the digital age, ranging from technological barriers to gender-related issues. The methodology employed includes a sample of 30 women entrepreneurs from Hisar districts in Haryana actively engaged in digital-age entrepreneurship, with data collected through a structured survey questionnaire using a three-point Likert scale. The findings from this study will provide insights into enhancing support systems and addressing barriers to facilitate the success of women entrepreneurs in the digital era.

1. INTRODUCTION

Women are regarded as better half of the society. In traditional Indian societies, they were confined to four walls. In modern society, they come out of four walls to participate in all types of activities including entrepreneurship. In today's era of Liberalization, Privatization and Globalization along with on-going Information Technology (IT) revolution, Indian women are forced to establish their own business to ensure a more secure job and safer existence of the family. The women-owned firms have the potential to make significant contributions to job creation and economic growth of self and the country. In order to promote self-employment, develop entrepreneurship capabilities and support small businesses for women, both states as well as central government of India are taking initiatives.

In the past few decades, the rapid advancements in technology and the widespread adoption of the internet have dramatically transformed the business landscape, giving rise to a new era of entrepreneurship – the Digital Age. This era has brought about unparalleled opportunities for entrepreneurs, empowering them to create innovative businesses and disrupt traditional industries. In today's fast-paced digital age, women entrepreneurs are negotiating through a dynamic environment characterized by various challenges and opportunities. The world has witnessed a significant shift towards digital platforms and technology, presenting a unique set of circumstances for women venturing into entrepreneurship.

Woman entrepreneur is a woman who has managed to procure capital to set up a small enterprise and is actively involved in running and managing the enterprise in all functional areas of management and earns a livelihood for herself and her family

from the enterprise. As per Government of India, Women entrepreneurs are those who own and administer a business with a minimum economic stake of 51% of the capital and who provide at least 51% of the jobs created by the business to women. Unquestionably, the development of India's e-commerce sector has lowered the hurdles to starting a business, and women entrepreneurs have seized this chance to grow their businesses.

1.1 Objectives

- To study the opportunities, entrepreneurial competencies and performance of women entrepreneurs in digital age.
- To examine the challenges faced by women entrepreneurs in digital age.

2. LITERATURE REVIEW

Duffy and Pruchniewska (2017) revealed the 'digital double bind' experienced by female entrepreneurs, reflecting on-going gender inequalities. Sharma and Grewal (2018) discussed the role of social media in sustaining women's businesses, emphasizing telecommunication's empowering impact. Ramesh (2018) noted the potential for women entrepreneurs' success with adequate support from various stakeholders. Vidyarthi (2019) emphasized women's entrepreneurial contributions to economic development and the need for supportive measures like education and financial support. Chandwani and Verma (2020) underlined digital technologies' vital role in fostering women's entrepreneurship, particularly in balancing work and family responsibilities. Praiya (2020) highlighted the need for comprehensive employment programs and training for female entrepreneurs to boost industry development. Saranya and Chandrasekar (2021) emphasized digital technology's role in empowering women entrepreneurs and its potential for significant economic contributions.

The existing literature on women entrepreneurship in the digital age offers valuable insights into gender-specific challenges and supportive measures. However, it exhibits certain limitations that necessitate further research. Firstly, there's a need for a more in-depth exploration of specific challenges such as funding access and digital skills gaps faced by women entrepreneurs. Secondly, while the literature acknowledges the importance of supportive measures like education and financial support, a deeper analysis of their effectiveness and impact is warranted. Additionally, the geographical context and regional nuances influencing these challenges and opportunities could be better addressed for a more holistic understanding. Lastly, the literature would benefit from more empirical evidence or case studies demonstrating how these supportive measures translate into tangible outcomes for women entrepreneurs. Addressing these gaps would enhance the overall assessment of opportunities and challenges faced by women entrepreneurs in the digital age.

3. METHODOLOGY

The study employed a robust methodology, beginning with a sample of 30 women entrepreneurs from Hisar districts in Haryana actively engaged in digital-age entrepreneurship, identified through snowball techniques and online searches. A structured survey questionnaire, utilizing a three-point Likert scale, was designed to comprehensively

capture opportunities and challenges in women entrepreneurship. Data collection ensured accuracy and reliability, with researchers available for participant queries. The analysis included frequency and percentage calculations for respondent profiles and weighted mean scores to rank challenges and parameters, ensuring a comprehensive understanding of women's entrepreneurial experiences in the digital age.

4. RESULTS AND DISCUSSION

The study's socio-economic profile revealed insights into the demographics and backgrounds of the 30 women entrepreneurs surveyed. Regarding age, the majority fell within the 31-39 years (40.00%), followed closely by 24-31 years (33.33%), indicating a relatively young cohort of entrepreneurs. In terms of family structure, a significant proportion belonged to nuclear families (70.00%) compared to joint families (30.00%). Family sizes varied, with the most common range being 4-6 members (56.66%). Education-wise, a substantial portion held a graduation degree (56.66%), while others had either matriculation or higher education qualifications. The individual monthly income from entrepreneurial activities ranged mainly between ₹ 25,000 to ₹ 43,000 (50.00%) and ₹ 43,000 to ₹ 61,000 (36.66%). Family incomes were predominantly in the 4-9 lakh range annually (63.33%). Maritally, almost all respondents were married (96.66%), with a minority being widowed. Regarding husbands' occupations, a significant number were in government service (43.33%), followed by business (36.66%) and private service (16.66%). Notably, the vast majority reported that their husbands supported them in their entrepreneurial activities (96.66%). Overall, the profile painted a picture of relatively young, educated, and predominantly married women entrepreneurs, with strong support from their husbands and diverse income ranges from their ventures.

Table 1 provided specific information about the 30 women entrepreneurs surveyed, focusing on key aspects of their businesses and entrepreneurial motivations. Concerning the type of business, a notable proportion was engaged in apparel (33.33%), followed by accessories (20.00%), food and beverages (20.00%), beauty salons (23.33%), and retail (3.33%). The reasons for venturing into entrepreneurship varied, with a significant number citing the desire for independence (36.66%) and the best use of free time (13.33%). Self-actualization (13.33%) and identity (26.66%) were also prominent motivators. In terms of location, a substantial portion operated from rented shops (50.00%), while others worked from home (30.00%) or purchased their own premises (20.00%). The sources of finance for setting up their enterprises were diverse, with family wealth (43.33%) and personal wealth (33.33%) being the primary contributors, followed by support from relatives/friends (10.00%) and bank loans (13.33%). This information highlighted the diverse entrepreneurial landscape among women in the study, showcasing their varied business types, motivations, operational locations, and financial support structures.

Table 1. Specific information about respondents

Sr. No.	Variables	N=30 Frequency (%)
1.	Type of business	
	Apparel	10(33.33)
	Accessories	6(20.00)
	Food and beverages	6(20.00)
	Beauty salon	7(23.33)
	Retails	1(3.33)
2.	Reason for becoming entrepreneur	
	Economic gain	3(10.00)
	Desire to be independent	11(36.66)
	Best use of free time	4(13.33)
	Self-actualization	4(13.33)
	Identity	8(26.66)
3.	Location of enterprise	
	Home	9(30.00)
	Rented shop	15(50.00)
	Purchased	6(20.00)
4.	Source of finance for setting up enterprise	
	Family wealth	13(43.33)
	Personal wealth	10(33.33)
	Relatives/friends	3(10.00)
	Bank	4(13.33)

Table 2 summarized the financial resources and challenges faced by 30 women entrepreneurs in the digital age. Most agreed that optimal financial resources were available for business growth (70.00%), but access to funding remained a challenge for many (30.00% agreed, 53.33% neutral). Fewer respondents believed there were adequate financial support programs for women entrepreneurs (23.33% agreed). The lack of financial resources significantly impacted scaling businesses in the digital age (63.33% agreed). Surprisingly, only a small percentage felt that financial literacy programs helped them manage resources effectively (10.00%). Overall, the data highlighted mixed perceptions regarding financial resources, with notable challenges in funding access and scaling due to financial constraints in digital entrepreneurship.

Table 2. Financial Resources for Women Entrepreneurs in Digital Age (N=30)

Sr. No.	Statements	AgreeF(%)	Neutral F(%)	DisagreeF(%)	WMS
1.	Availability of optimum financial resources for your business growth	21(70.00)	9(30.00)	---	2.70
2.	Is access to funding is a challenge	9(30.00)	16(53.33)	5(16.66)	2.13
3.	Optimum financial support programs available for women entrepreneurs	7(23.33)	14(46.66)	9(30.00)	1.93
4.	Lack of financial resources impact your ability to scale your business in the digital age	19(63.33)	6(20.00)	4(13.33)	2.43
5.	Financial literacy programs have helped you manage and allocate resources effectively	3(10.00)	10(33.33)	17(56.66)	1.53

Table 3 summarized the access to digital resources for 30 women entrepreneurs. The majority agreed on the availability of internet connectivity for daily business operations (93.33%) and the contribution of digital platforms to product/service visibility and marketing (60.00%). However, a smaller percentage felt comfortable adopting new digital tools and technologies (53.33%). Few engaged in digital skills training to enhance proficiency (20.00%). Social media platforms were acknowledged for fostering customer engagement and business growth (56.66%). Overall, while internet connectivity and digital platforms were widely used and valued, there were challenges in adopting new technologies and engaging in digital skills training.

Table 3. Access to Digital Resources for Women Entrepreneur (N=30)

Sr. No.	Statements	Agree F(%)	Neutral F(%)	Disagree F(%)	WMS
1.	Availability of internet connectivity for day-to-day business operations	28(93.33)	1(3.33)	1(3.33)	2.90
2.	Digital platforms contributed to the visibility and marketing of products/services	18(60.00)	7(23.33)	5(16.66)	2.43
3.	Comfortable in adopting new digital tools and technologies for business operations	16(53.33)	9(30.00)	5(16.66)	2.36
4.	Engage in digital skills training to enhance your proficiency in leveraging online resources	6(20.00)	5(16.66)	19(63.33)	1.56
5.	Social media platforms play in fostering customer engagement and business growth for your venture	17(56.66)	9(30.00)	4(13.33)	2.43

Table 4 depicted entrepreneurial success factors in the digital age among 30 women entrepreneurs. The majority agreed that adaptation to changing market trends (96.66%) and assessing business strategies for digital success (90.00%) were crucial. A significant portion also recognized the importance of a strong online presence (56.66%). However, fewer expressed satisfaction with their current entrepreneurial achievements (20.00%), suggesting ongoing growth aspirations.

Table 4. Entrepreneurial Success Factors in the Digital Age (N=30)

Sr. No.	Statements	Agree F(%)	Neutral F(%)	Disagree F(%)	WMS
1.	Satisfied with current entrepreneurial achievements	6(20.00)	13(43.33)	11(36.66)	1.83
2.	Adaptation to changing market trends has influenced entrepreneurial success	29(96.66)	1(3.33)	---	2.96
3.	Assessing and adjusting business strategies to enhance success in the digital age	27(90.00)	3(10.00)	---	2.90
4.	Strong online presence is crucial for the success of business in the digital age	17(56.66)	9(30.00)	4(13.33)	2.43

Table 5 summarized knowledge acquisition and application in the digital age by women entrepreneurs. The data showed that a significant proportion agreed on having complete knowledge of relevant digital tools and technologies (43.33%). Many actively sought opportunities to enhance their knowledge of digital trends (56.66%) despite facing barriers in accessing quality information (53.33%). A substantial portion expressed confidence in applying newly acquired digital knowledge to improve their businesses (46.66%). However, participation in online forums or communities for knowledge exchange was relatively low (6.66%).

Table 5. Knowledge Acquisition and Application in Digital Age by Women Entrepreneur (N=30)

Sr. No.	Statements	Agree F(%)	Neutral F(%)	Disagree F(%)	WMS
1.	Complete knowledge regarding digital tools and technologies relevant to business	13(43.33)	11(36.66)	6(20)	2.23
2.	Actively seeking out opportunities to enhance your knowledge of digital trends and advancements	17(56.66)	13(43.33)	---	2.56
3.	Barriers or challenges in accessing quality information to enhance your digital knowledge	16(53.33)	14(46.66)	---	2.53
4.	Confident in applying newly acquired digital knowledge to improve and grow your business	14(46.66)	10(33.33)	6(20.00)	2.26
5.	Participate in online forums or communities related to business or industry to exchange knowledge and insights with other entrepreneurs	2(6.66)	7(23.33)	21(70.00)	1.36

Table 6 outlined challenges faced by women entrepreneurs in the digital age, based on past responses from 30 participants. The data revealed that many agreed on resilience to economic challenges (33.33%) and the impact of market fluctuations on business (86.66%). Digital tools were seen as helpful in overcoming economic challenges (56.66%). Building online networks and communities posed challenges for a significant proportion (66.66%). Interestingly, opinions were divided on whether the digital age has reduced the gender gap in entrepreneurship success rates (23.33% agreed, 36.66% disagreed).

Table 6. Challenges faced by Women Entrepreneur in Digital Age (N=30)

Sr. No.	Statements	Agree F(%)	Neutral F(%)	Disagree F(%)	WMS
1.	Resilience to economic challenges as a woman entrepreneur in the digital age	10(33.33)	20(66.66)	---	2.33
2.	Market fluctuations or financial uncertainties, impacted business	26(86.66)	4(13.33)	---	2.86
3.	Digital tools and technologies assisted in overcoming economic challenges in business	17(56.66)	13(43.33)	---	2.56
4.	Face challenges in building online networks and communities	20(66.66)	8(26.66)	2(6.66)	2.60
5.	Digital age has reduced the gender gap in entrepreneurship success rates	7(23.33)	12(40.00)	11(36.66)	1.86

Table 7 indicated that a majority agreed on actively seeking and implementing innovative ideas (63.33%) and demonstrating effective leadership skills (53.33%). Many also reported acquiring and applying new digital skills relevant to business (56.66%), which were perceived to contribute significantly to business success (60.00%). However, opinions were more divided regarding the ability to quickly adapt to changes in the business environment (43.33% agreed) and the impact of acquired digital skills on business success (33.33% neutral).

Table 7. Entrepreneurial competencies by Women Entrepreneur in Digital Age (N=30)

Sr. No.	Statements	Agree F(%)	Neutral F(%)	Disagree F(%)	WMS
1.	Actively seek and implement innovative ideas in my entrepreneurial activities	19(63.33)	8(26.66)	3(10.00)	2.53
2.	Quickly able to adapt changes in the business environment	13(43.33)	11(36.66)	6(20.00)	2.23
3.	Demonstrate effective leadership skills in managing entrepreneurial venture	16(53.33)	14(46.66)	---	2.53
4.	Acquired and applied new digital skills relevant to business.	17(56.66)	11(36.66)	2(6.66)	2.50
5.	Acquired digital skills contribute significantly to the success of business.	18(60.00)	10(33.33)	2(6.66)	2.53

5. CONCLUSION

In conclusion, while women entrepreneurs in the digital age showcase resilience, innovation, and a strong drive for success, there are nuanced challenges and opportunities that require attention. Addressing funding access, enhancing digital literacy, and fostering supportive networks can further empower women entrepreneurs and contribute to their continued growth and success in the digital era.

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