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A Study on Problems and Challenges of Women Entrepreneurs in Maharashtra

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Abstract

Women entrepreneurship is playing a major role in a society undergoing change, employment creation and economic growth in India. In the past few years, women have been actively involved in various businesses and entrepreneurial activities such as start-ups, small industries, retail, services, and home businesses in Maharashtra. Despite their growing economic contribution, women entrepreneurs face several challenges that hamper their growth and sustainability of their businesses. The primary problems faced by female entrepreneurs are financial difficulties, limited availability of credit facilities, family responsibilities, social problems, marketing problems, lack of training and lack of managerial skills. The focus of the current study titled 'A Study on Problems and Challenges of Women Entrepreneurs in Maharashtra' is to identify and study the major problems which are faced by the women entrepreneurs in Maharashtra. This is a descriptive analysis using both primary and secondary data. Secondary data was collected from books, journals, papers, websites and other research work related to women entrepreneurs and primary data was collected from the women entrepreneurs who were engaged in different business activities on the basis of a standard questionnaire. The study findings indicate that there are considerable managerial, social, financial and marketing related challenges faced by women entrepreneurs in the operation of business. A lack of time to balance work and family was also a major concern among female entrepreneurs. The report also reveals that lack of financial resources, lack of proper training and lack of knowledge of government initiatives are some of the bottlenecks facing entrepreneurial growth. The study concludes that women entrepreneurship can be encouraged by social support, financial support, skill development program and facilitating government policies. Promoting women entrepreneurs is very important for sustainable development, women empowerment and economic prosperity in Maharashtra.

Keywords: Business Challenges, Financial, Women Entrepreneurs, Entrepreneurship Problems, Women Empowerment, Maharashtra.

Introduction

Entrepreneurship is widely recognized as a key driver of economic growth, employment generation, innovation, and social development. In recent decades, the participation of women in entrepreneurial activities has increased significantly across the world, including India. Women entrepreneurs are emerging as important contributors to economic development by creating employment opportunities, generating income, and promoting social transformation. Their involvement in business activities not only enhances their economic independence but also contributes to the overall development of society. Maharashtra, one of India's most industrialized and economically advanced states, provides a favorable environment for entrepreneurship and business development. Women in Maharashtra are increasingly engaging in diverse entrepreneurial activities such as retail trade, food processing, handicrafts, beauty and wellness services, boutiques, home-based enterprises, agriculture-related ventures, and small-scale industries. Government initiatives, educational advancement, technological progress, and growing awareness regarding women's empowerment have encouraged many women to establish and manage their own businesses.

Despite these positive developments, women entrepreneurs continue to face numerous challenges that affect the establishment, growth, and sustainability of their enterprises.

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Limited access to finance, difficulties in obtaining credit, lack of managerial and technical skills, marketing constraints, inadequate business networks, and insufficient knowledge of government support programs are some of the major barriers encountered by women entrepreneurs. In addition, social and cultural factors such as family responsibilities, gender discrimination, and societal expectations often create additional obstacles to entrepreneurial success.

Understanding these challenges is essential for developing effective policies and support mechanisms that can promote women's entrepreneurship. Identifying the problems faced by women entrepreneurs can help policymakers, financial institutions, educational organizations, and support agencies design suitable interventions to enhance their business performance and economic contribution.

Against this background, the present study entitled "A Study on Problems and Challenges of Women Entrepreneurs in Maharashtra" aims to examine the major financial, managerial, marketing, social, and family-related challenges faced by women entrepreneurs in Maharashtra. The study also seeks to provide recommendations that can strengthen women's entrepreneurial capabilities and contribute to sustainable economic development and women's empowerment in the state.

Overview

Entrepreneurship plays a vital role in the social and economic development of a country as it brings employment, innovation, productivity and economic development (Sharma, Y.). (2013)). In recent years, the area of entrepreneurial development for women has gained a lot of momentum in India. Women are increasingly being engaged in business and self-employment in various sectors such as manufacturing, retail trade, agriculture, handicrafts, education, services, fashion, food processing and small industries. In addition to providing income for families, female entrepreneurs are crucial to society's economic advancement.

In today's competitive and dynamic business environment, women entrepreneurs are playing a significant role in contributing to the economic development of Maharashtra. Maharashtra is considered one of the best industrial and commercial state in India with opportunities to expand business and start up entrepreneurship. In Maharashtra, a significant number of women have become self-employed and successful in various fields. Government programs, educational and technical development, technological innovations, financial institutions and the awareness of women's

empowerment have encouraged women to be involved in entrepreneurial activities.

While these improvements have occurred, women entrepreneurs still face a number of problems when embarking on their ventures and then operating in the business (Hisrich, R. D., & Brush, C. (1984)). Still, the biggest hurdle facing woman entrepreneurs is the lack of finance. Collateral security requirements and inadequate financial assistance pose challenges to many women in obtaining loans, credit facilities and business finance. Besides, the social barriers, gender discrimination, lack of confidence, lack of business experience and lack of managerial skills are obstacles for entrepreneurial growth and expansion of business.

Women entrepreneurs face operational as well as marketing challenges besides social and economic challenges. Several factors affect the expansion and viability of women's businesses: access to markets, lack of business networks, competition from established businesses, training opportunities and knowledge of government initiatives and assistance programs. Technological barriers and limited digital literacy make it difficult for women entrepreneurs to adapt to modern day business and to the online market system.

In light of this, the current study, "A Study on Problems and Challenges of Women Entrepreneurs in Maharashtra," aims to pinpoint and investigate the main obstacles that Maharashtra's female entrepreneurs must overcome. The primary objective of the research is to identify the financial, social, managerial, marketing and family related concerns that affect the women entrepreneurs in their business activities. The study's findings can be relevant to the strategy and policy making process by the policymakers, government as well as financial institutions and support groups for the promotion of women entrepreneurs and a conducive environment for doing business by women entrepreneurs in Maharashtra.

Literature Review

Therefore, Women entrepreneurship is getting importance as a study area in view of its contribution towards economic development and employment generation and empowerment of women. Various issues related to factors affecting women entrepreneurs, challenges faced by women entrepreneurs and support systems required for growth and sustainability of their business have been studied by many scholars.

The researchers, Khan, Rizwan Ullah et al. (2020), studied the factors affecting the success of Pakistani women entrepreneurs in small and medium enterprises. The data were collected from 181 registered SMEs using structured questionnaires and analyzed using the statistical

programs: SPSS and AMOS. The study revealed that external factors such as economic conditions and sociocultural environment as well as internal factors such as self-confidence, risk-taking ability and accomplishment motivation had positive effects on the performance of female entrepreneurs. The study recommended that financial support, incentives and entrepreneurial stimulation be provided to women by the policy makers and support organizations so as to make the business sustainable in the long run.

Li, Jessica, and so on (2020) studied second-generation female entrepreneurs in family businesses in China. The primary objective of the study was to understand the motivations, opportunities and challenges faced by women entrepreneurs in the male dominated business environment in China. The report shows that women entrepreneurs also encountered barriers to leadership in family businesses both in a structural and a societal sense. Nonetheless, self-motivation and family support were crucial in enabling female entrepreneurs to effectively carry on with their entrepreneurial ventures.

Rosca et al. (2020) looked into how women entrepreneurs can be social change agents in emerging markets like India and Colombia. The study examined the involvement of women entrepreneurs in social entrepreneurship under the context of uncertainty in the economy through multiple case study approach. The findings revealed that women business owners are very motivated to address the societal challenges and make contributions towards socioeconomic development. The survey also revealed significant social, economic and operational challenges faced by women business owners in emerging markets.

Walter Dsouza (2020) pointed out that women entrepreneurship is crucial in terms of empowerment, economic prosperity and social stability. The study shows that women's entrepreneurship is a pathway to empowering women and thereby to the improvement of the socioeconomic situation of the society. But women business owners still face financial dependence, lack of resources, social limitations, and inadequate business infrastructure.

Alhothali and Ghada Talat (2020) used a qualitative research approach to investigate the challenges faced by home-based businesswomen in Saudi Arabia. The research employed a qualitative method with the respondent being 35 female entrepreneurs who were interviewed semi-structured. It was found that women entrepreneurs faced different problems such as multiple responsibilities of the family, inadequate market access, societal restrictions, shortage of financial resources and operational issues.

Chaudhuri, Sanghamitra et al. (2020) studied the significance of developmental

relationship and support system in women entrepreneurship in India. The study found that mentoring relationships, family support, and professional networks have a beneficial impact on women's entrepreneurial progress. Nevertheless, women entrepreneurs still face challenges including business risk, lack of confidence, financial problems and societal pressure.

The literature searched revealed that women entrepreneurs in different countries face a number of financial, social, managerial and cultural issues in the setting up and operation of business. Financial support, encouragement from the family, government assistance, training schemes and acceptance in the community have all been emphasized as factors that promote women's entrepreneurship. While there are plenty of studies at the national and international level, greater research is required to delve into the specific challenges and problems faced by women entrepreneurs in Maharashtra. Therefore, the present study aims to explore the major issues confronting the women entrepreneurs in Maharashtra, and factors affecting the women entrepreneurs' entrepreneurial activity and business growth.

Study Area

The current study was undertaken in chosen regions of Maharashtra to investigate the problems and challenges that women entrepreneurs confront. Maharashtra is one of the most industrialized and economically developed states in India, with several prospects for entrepreneurship and business development. Women in Maharashtra are increasingly involved in a variety of entrepreneurial activities, including retail trade, food processing, handicrafts, beauty and wellness services, boutiques, home-based businesses, agricultural ventures, and small-scale industries.

Objectives of the Study

- To identify the major financial, social, and managerial challenges faced by women entrepreneurs in Maharashtra.
- To examine the impact of family responsibilities, lack of financial support, and market-related problems on women entrepreneurship in Maharashtra.
- To study the role of women entrepreneurs in business development and understand the factors affecting their entrepreneurial growth in Maharashtra.

Research Methodology

The study aimed to better understand the financial, social, family, and business issues that women entrepreneurs confront in Maharashtra. The study uses both primary and secondary data. Primary data were gathered from female entrepreneurs using a standardized questionnaire.

The questionnaire asked about financial constraints, marketing difficulties, family responsibilities, a lack of training, and business management challenges. Secondary data were gathered from books, journals, research articles, government publications, websites, and published studies on female entrepreneurship.

The survey included women entrepreneurs from several economic sectors in Maharashtra, including retail, beauty salons, boutiques, food processing facilities, handicrafts, and small-scale firms. The study used a convenience sample method to choose respondents. The poll included a total of 80 women entrepreneurs. The acquired data were evaluated using basic statistical methods such as percentage analysis, tables, and graphical

representations. These tools aided in analysing the primary issues and obstacles faced by female entrepreneurs in Maharashtra.

Results and Discussion

Financial Challenges

Figure 2 depicts women entrepreneurs' solutions to the financial issues they confront while managing and expanding their firms in Maharashtra. Financial challenges are seen as one of the most significant hurdles to the growth, stability, and sustainability of women-owned businesses. The table summarizes respondents' perspectives on business loans, investment capital, financial pressure, cash flow management, and financial support.

Financial Challenges Faced by Women Entrepreneurs in Maharashtra (N = 80)

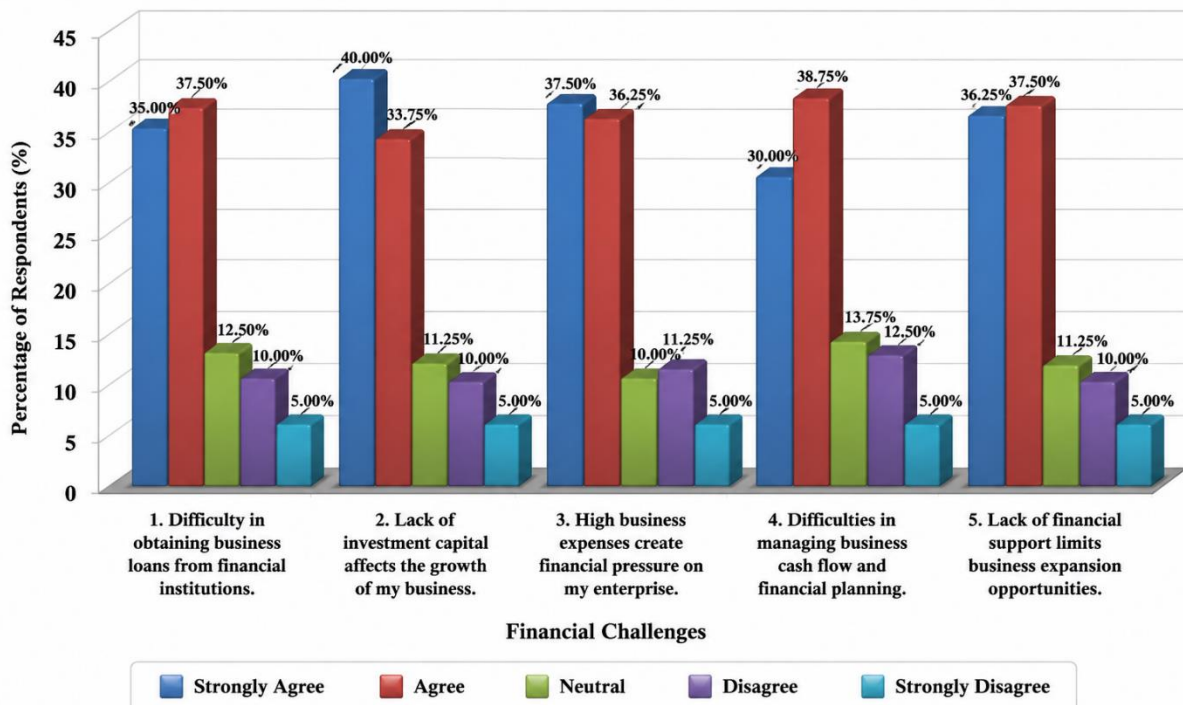


Fig No. 1 (Source: Graphical Representation Based on Primary Survey Data.)

According to the findings, the vast majority of respondents experience considerable financial challenges in their entrepreneurial endeavours. Regarding the statement "I have difficulty getting business loans from financial institutions," 35.00% strongly agreed and 37.50% agreed. This suggests that many female entrepreneurs face difficulty in obtaining loans and financial help from banks and financial organizations. Lack of collateral security, inadequate financial awareness, and complex lending procedures can all make it difficult to secure company financing.

The figure also shows that 40.00% of respondents strongly agreed and 33.75% agreed

that a shortage of investment capital hinders the growth of their firms. This suggests that insufficient financial resources limit business growth, modernization, and operational progress. Women entrepreneurs frequently rely on personal resources or family assistance due to a lack of external finance sources, limiting their capacity to compete effectively in the market.

The data also show that high business expenses put financial strain on female entrepreneurs. Approximately 37.50% of respondents strongly agreed, while 36.25% agreed with this statement. Rising operational costs, raw material prices, rent, transportation costs, and

market competition all increase the financial burden on small businesses. Such financial strain may have an impact on profitability and the long-term viability of the business.

The analysis also suggests that many respondents have difficulty managing business cash flow and financial planning. Approximately 30.0% of respondents strongly agreed, while 38.75% agreed with the proposition. Proper financial planning and cash flow management are critical for successful business operations; nevertheless, a lack of financial management skills and inconsistent business income may pose challenges for female entrepreneurs.

Finally, the table shows that a lack of financial backing restricts corporate growth potential. The majority of respondents believed that inadequate financial help is a major impediment to developing business activities and attaining

entrepreneurial success. Overall, the data clearly demonstrate that financial issues have a substantial impact on women entrepreneurs in Maharashtra, creating impediments to business expansion, profitability, and sustainability.

Marketing and Business Management Challenges

Figure No. 2 displays the replies of female entrepreneurs to marketing and business management problems encountered while managing their businesses in Maharashtra. Marketing and management issues have a significant impact on the growth, stability, and long-term success of small firms run by female entrepreneurs. The table summarizes respondents' perspectives on product promotion, market competition, business management abilities, market information, and technological understanding.

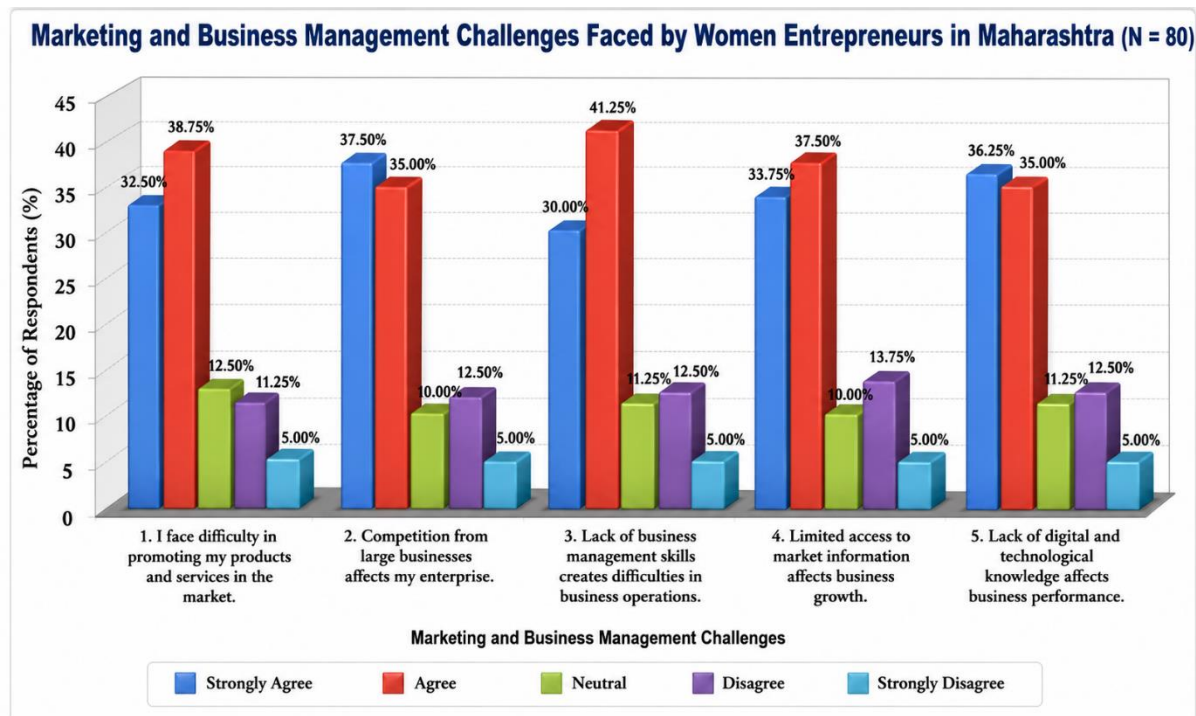


Fig. No. 2 (Source: Graphical Representation Based on Primary Survey Data.)

According to the findings, many female entrepreneurs struggle to sell their products and services. About 32.50% of respondents strongly agreed, while 38.75% agreed with the statement that they confront obstacles in product promotion and marketing. This suggests that a lack of advertising resources, restricted market exposure, and insufficient promotional knowledge create hurdles to client acquisition and business expansion. Small-scale female entrepreneurs can struggle to compete with established companies that have larger marketing networks and financial resources.

The figure also shows that large-scale competition has a major impact on women-owned firms. Approximately 37.50% of respondents strongly agreed, while 35.00% agreed that market rivalry causes issues for their enterprises. According to the findings, women entrepreneurs have issues in maintaining product quality, pricing tactics, and client retention as a result of fierce competition from organized and large-scale firms. In addition, a lack of business management abilities was noted as a significant barrier. The majority of respondents believed that low managerial knowledge and operational challenges have an

impact on corporate performance and decision-making processes.

The findings also show that limited access to market information and a lack of digital and technological understanding have a detrimental impact on business growth and performance. Many respondents indicated that a lack of information about market trends, customer preferences, and internet business potential limits their entrepreneurial progress. Furthermore, poor technology understanding makes it difficult to adapt to digital marketing, online transactions, and new corporate procedures. Overall, the data clearly shows that marketing and business management issues have a substantial impact on women entrepreneurs in Maharashtra, posing barriers to attaining business development, competitiveness, and sustainability.

Social and Family Challenges

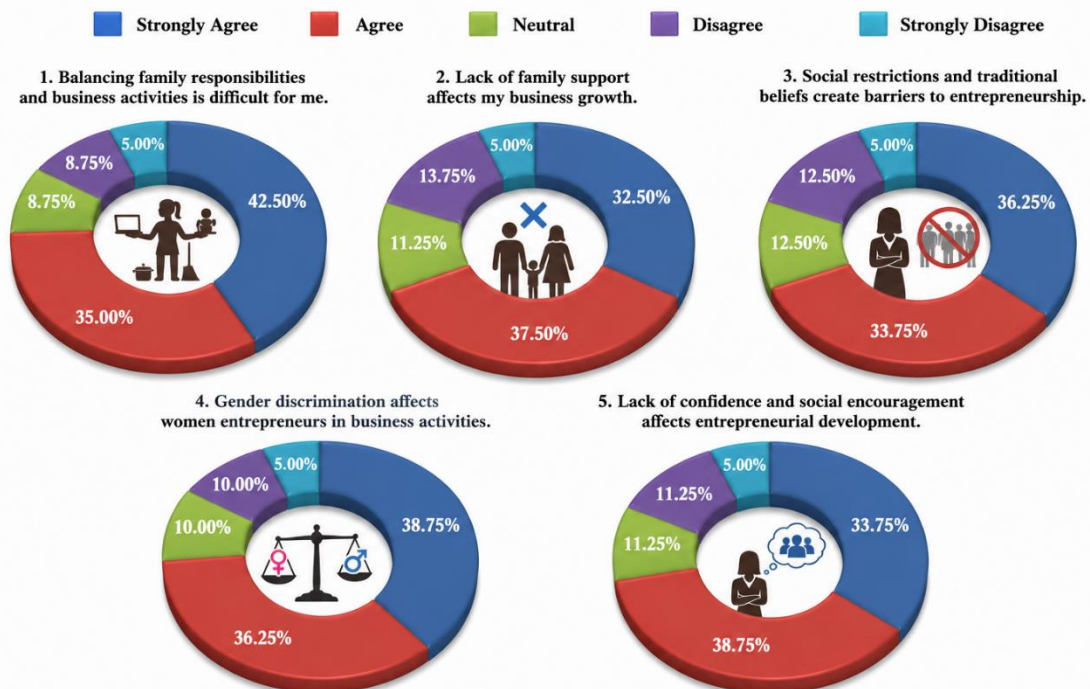
Figure 3 graphically depicts the social and family barriers that women entrepreneurs confront in Maharashtra. The graph depicts respondents' perspectives on family duties, a lack of family support, social constraints, gender discrimination, and a lack of social encouragement affecting entrepreneurial activities. Social and familial issues are among the most significant impediments to the

growth and viability of women-owned businesses in society.

According to the figure, a high proportion of respondents struggle to balance family responsibilities and business activity. Approximately 42.50% of respondents strongly agreed, with 35.00% agreeing that juggling household responsibilities and business operations is challenging. This suggests that women entrepreneurs face challenges in balancing family obligations including childcare, household management, and social responsibilities with business activities. These simultaneous tasks may have an impact on corporate performance, decision-making, and time management.

The graphical study also demonstrates that a lack of family support and social constraints create impediments to women's business. Many respondents agreed that insufficient encouragement from family members hurts business growth and entrepreneurial confidence. Traditional views, social expectations, and restrictive attitudes toward women's participation in commercial activities continue to provide challenges for female entrepreneurs. These social hurdles may impede mobility, networking possibilities, and participation in entrepreneurial decision-making processes.

Social and Family Challenges Faced by Women Entrepreneurs in Maharashtra (N = 80)



Source: Primary Data Collected Through Questionnaire Survey in Maharashtra.

Fig. No. 3

The result also shows that gender discrimination and a lack of social encouragement have a

substantial impact on women's entrepreneurial success. The majority of respondents felt that

unequal treatment and inadequate social recognition make it difficult to start and grow a firm. Furthermore, women entrepreneurs' motivation is hampered by a lack of confidence and poor social support. Overall, the data demonstrate that societal and family difficulties have a significant impact on women's entrepreneurship in Maharashtra, posing impediments to entrepreneurial growth, independence, and company success.

Major Findings of the Study

According to the report, women entrepreneurs in Maharashtra confront a variety of financial obstacles as they manage and build their firms. The majority of respondents reported difficulties acquiring business financing, a lack of investment capital, high operating costs, and insufficient financial support. Limited access to financial resources and cash flow management issues were highlighted as significant impediments to business growth and sustainability. According to the findings, financial restrictions greatly limit the entrepreneurial development of women entrepreneurs.

The report also illustrates how marketing and business management problems hinder the effectiveness of women-owned businesses. Many respondents reported challenges in promoting products and services, competing with large enterprises, and obtaining market information. Lack of business management skills and poor digital and technological understanding were also cited as significant barriers to firm operations and market competitiveness. These challenges limit women entrepreneurs' ability to expand and strengthen their businesses effectively.

The data also show that social and familial concerns have a significant impact on female entrepreneurship in Maharashtra. A high number of respondents reported difficulty juggling family commitments and business activities. Lack of family support, social limitations, traditional attitudes, gender discrimination, and a lack of social encouragement were recognized as significant social impediments to women entrepreneurs' growth and confidence. Overall, the study suggests that financial, managerial, social, and family issues have a substantial impact on the development and success of Maharashtra's female entrepreneurs.

Recommendations and Suggestions

The report recommends that financial institutions and government organizations make loans, subsidies, and financial support schemes more accessible to female entrepreneurs. Simplified loan procedures, lower interest rates, and financial literacy initiatives can all assist women entrepreneurs overcome financial challenges and grow their businesses. Government officials can

also raise knowledge of entrepreneurship development programs and support schemes created specifically for female entrepreneurs.

The report also suggests that women entrepreneurs be provided with appropriate company management training, computer literacy initiatives, and marketing assistance. Women entrepreneurs might benefit from skill development programs in financial management, product promotion, internet business operations, and new marketing tactics. Encouraging women entrepreneurs to participate in exhibitions, trade fairs, and internet marketplaces can also assist them extend their consumer base and commercial opportunities.

The study also underlines the role of social support and familial encouragement in encouraging women's entrepreneurship. By decreasing gender discrimination and traditional social barriers, society may foster a more positive and supportive environment for female entrepreneurs. Family members should encourage women to pursue entrepreneurial opportunities and assist them in balancing business and family duties. Overall, the government, financial organizations, educational institutions, families, and society must work together to enhance women's entrepreneurship and ensure long-term entrepreneurial development in Maharashtra.

Conclusion

The current study, titled "A Study on Problems and Challenges of Women Entrepreneurs in Maharashtra," emphasizes the critical role of women entrepreneurs in economic development, job creation, and community empowerment. In recent years, women in Maharashtra have become more involved in a variety of entrepreneurial activities, including retail, service, home-based industries, handicrafts, and small-scale businesses. Despite their significant economic contribution, women entrepreneurs continue to encounter financial, managerial, social, and family difficulties that limit their entrepreneurial growth and business sustainability.

The study's findings show that financial obstacles such as difficulty acquiring loans, a lack of investment capital, high business expenses, and inadequate financial support have a substantial impact on women-owned businesses. The survey also discovered that marketing and business management issues, such as rivalry from larger organizations, a lack of market information, limited managerial abilities, and insufficient digital understanding, impede business operations and growth. Furthermore, social and family issues like as juggling family duties, a lack of family support, traditional attitudes, and gender discrimination have a detrimental impact on women entrepreneurs and lower their entrepreneurial confidence.

According to the report, effective financial assistance, talent development programs, marketing support, digital training, and social encouragement can all help women entrepreneurs succeed. Government agencies, financial institutions, educational institutions, and society should collaborate to foster a supportive environment for female entrepreneurs. Promoting female entrepreneurship is critical not just for women's empowerment, but also for inclusive economic growth and long-term development in Maharashtra.

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Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper

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