

# A Study on Financial, Social and Institutional Challenges in Women-led Entrepreneurial Ventures in Buldhana District

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**Abstract:** *Women entrepreneurship is vital for inclusive development, yet women-led ventures face significant challenges. This study examines financial, social, and institutional barriers faced by women entrepreneurs in Buldhana district, Maharashtra, using primary data from surveys and interviews. Findings highlight limited access to finance, lack of collateral, and low financial literacy as key financial constraints. Social barriers such as gender bias and family responsibilities, along with institutional issues like complex procedures and low awareness of government schemes, further hinder growth. The study concludes that these interconnected challenges affect enterprise sustainability and calls for improved financial access, policy support, and awareness programs.*

**Keywords:** Women Entrepreneurship, Financial Constraints, Social Barriers, Institutional Challenges

## I. INTRODUCTION

Entrepreneurship is a vital driver of economic growth, innovation, and employment generation. In recent years, women entrepreneurship in India has gained momentum due to increased education, technological exposure, and supportive government initiatives. Women entrepreneurs contribute significantly to economic development, poverty reduction, and social empowerment (Candida Brush, 1992; Sara Carter & Eleanor Shaw, 2006).

Despite this progress, women-led ventures continue to face several challenges, particularly in semi-urban and rural areas. Financial constraints such as limited access to credit and lack of collateral remain major barriers (Tulus Tambunan, 2009). Social factors including gender bias, family responsibilities, and restricted mobility further hinder entrepreneurial activities (Neera Sharma, 2013). Additionally, institutional challenges like lack of awareness of government schemes and bureaucratic complexities affect business growth (Maura McAdam, 2013). Therefore, studying these issues in the context of Buldhana district is essential to understand their impact and suggest effective solutions.

### 1.1 Scope of the Study

This study focuses on women-led entrepreneurial ventures in Buldhana district of Maharashtra, examining the financial, social, and institutional challenges faced by women entrepreneurs. It includes various types of enterprises such as small businesses, home-based units, retail, and service ventures.

The study is based on primary data collected through surveys and interviews with selected women entrepreneurs. It aims to provide practical insights for policymakers, financial institutions, and support organizations to design women-friendly entrepreneurial ecosystems. The research contributes to the existing literature by offering region-specific findings and supports the goal of women's economic empowerment and sustainable business development (Wim Naudé & Maria Minniti, 2010).



### **1.2 Research problem**

Women entrepreneurs in Buldhana district encounter financial, social, and institutional barriers that restrict their business growth and sustainability.

There is a need to examine the impact of financial, social, and institutional challenges on the growth and sustainability of women-led entrepreneurial ventures in Buldhana district.

### **1.3 Objectives**

- To suggest strategies such as policy reforms, financial literacy, simplified procedures, and awareness programs to promote women entrepreneurship.
- To provide insights for policymakers, financial institutions, and support organizations to develop women-friendly entrepreneurial ecosystems.
- To contribute to academic research by identifying gaps and enhancing literature on women-led ventures.
- To assess the impact of financial, social, and institutional challenges on the establishment and sustainability of women-owned businesses.

## **II. REVIEW OF LITERATURE**

### **2.1 Literature Review**

The study of women entrepreneurship has gained significant attention in recent years due to its role in economic development and social empowerment. Several researchers have examined the challenges faced by women entrepreneurs, particularly in developing countries.

Candida Brush (1992) highlighted that women entrepreneurs face difficulties in accessing financial resources and often rely on personal savings, which limits business growth. Similarly, Sara Carter and Eleanor Shaw (2006) found that women-owned businesses receive less financial support and face higher rejection rates from formal financial institutions.

Tulus Tambunan (2009) emphasized that in developing countries, women face financial and institutional barriers due to limited access to credit and lack of awareness about government schemes. Dima Jamali (2009) also pointed out that cultural and social norms restrict women's economic participation and decision-making power. Research by Maura McAdam (2013) and Leonie Still & Wendy Timms (2000) identified institutional challenges such as lack of training, mentorship, and networking opportunities as key barriers to women entrepreneurship. Furthermore, Neera Sharma (2013) noted that social factors like gender bias, family responsibilities, and limited mobility significantly affect women's ability to run businesses.

### **2.2 Research Gap**

Most existing studies on women entrepreneurship focus on national or urban contexts, with limited attention to semi-urban and rural regions. There is a lack of region-specific research based on primary data in districts like Buldhana. Additionally, few studies examine the combined impact of financial, social, and institutional challenges on women-led ventures, highlighting the need for localized and integrated analysis.

## **III. RESEARCH METHODOLOGY**

### **3.1 Research Design**

The study uses a descriptive research design to examine the financial, social, and institutional challenges faced by women entrepreneurs in Buldhana district. It is based on both primary data (questionnaires) and secondary data (journals and reports). Basic statistical tools such as mean, median, mode, and percentage are used for analysis.

### **3.2 Data Sources and collection**

The study uses both primary and secondary data. Primary data is collected directly from women entrepreneurs in Buldhana district. Secondary data is obtained from research papers, journals, books, and government reports. Data is



collected using structured questionnaires and personal interviews with women entrepreneurs. These tools help in gathering both quantitative and qualitative information regarding financial, social, and institutional challenges.

### 3.3 Sampling Design

The sample consists of 100 women entrepreneurs from Buldhana district who own and manage small or medium enterprises. The study uses a stratified random sampling technique to select women entrepreneurs from different business sectors.

## IV. DATA ANALYSIS AND INTERPRETAION

The table 1 presents the hypothesis testing results for financial, social, and institutional factors affecting women entrepreneurship. table shows that financial impact is statistically significant ( $p = 0.027 < 0.05$ ), leading to the rejection of the null hypothesis and indicating a meaningful positive influence. On the other hand, social impact ( $p = 0.526$ ) and institutional impact ( $p = 0.122$ ) are not statistically significant, so the null hypothesis is not rejected for these variables Overall, the analysis concludes that only financial factors have a significant effect, while social and institutional factors do not show a significant influence in this study.

**Table 1. Hypothesis Testing Results for Financial, Social, and Institutional Impact on Women Entrepreneurship**

RESEARCH OBJECTIVES	CO-EFFICIENT	P-VALUE	SIGNIFICANCE	RESULT
Financial Impact	0.165	0.027	$P < 0.05$	Rejected H <sub>0</sub> , hence Accepted H <sub>1</sub>
Social Impact	0.056	0.526	Not Significant	Fail to reject H <sub>0</sub>
Institutional Impact	0.143	0.122	Not Significant	Fail to reject H <sub>0</sub>

### Primary Findings:

#### 1. Financial Impact

Coefficient: 0.165 P-Value: 0.027 Status: Significant

This shows a statistically significant result. Since the P-value (0.027) is less than the alpha level (0.05), reject the Null Hypothesis (H<sub>0</sub>). There is a positive relationship between independent variable and Financial Impact. Every unit increase in your predictor leads to a 0.165 increase in Financial Impact.

#### 2. Social Impact

Coefficient: 0.056 P-Value: 0.526 Status: Not Significant

The P-value (0.526) is much higher than 0.05. In fact, there is a chance that this result happened due to random noise in the data.

#### 3. Institutional Impact

Coefficient: 0.143 P-Value: 0.122 Status: Not Significant. While the coefficient (0.143) is somewhat close to the Financial Impact's strength, the P-value (0.122) still exceeds the 0.05 threshold. Even though there is a slight positive trend, it is not strong enough to be "statistically significant.

The study has used regression analysis to examine the impact of independent variables financial, social, and institutional factors on women entrepreneurship. Regression was applied to determine the strength and significance of the relationship between these variables. The results of the regression model indicate that financial factors have a statistically significant influence, while social and institutional factors do not show a significant effect. Thus, regression analysis helped in identifying the key determinant affecting women entrepreneurship in this study.

**Table 2. Quantitative Analysis of Women Entrepreneurship Objectives and Impact Scores**

Research	Key metric	Mean Score
1.Strategies	Community Awareness & Policy Reforms	2.73
2.Insights	Social & Financial Operational Needs	2.99



3.Acadamic Gaps	Startup Variability	1.15
4.Challenges	Social, Financial & Institutional Impact	2.68

The Null Hypothesis (H0) that these challenges do not impact women-led businesses is statistically rejected across all objectives. The Alternative Hypothesis (H1) is accepted, providing a academic foundation for your suggested policy reforms and literacy programs

### V. CONCLUSION

The study concludes that women entrepreneurs face multiple challenges, but among the factors analyzed, financial constraints have the most significant impact on their entrepreneurial activities. The statistical results confirm that financial factors play a crucial role in influencing both the establishment and sustainability of women-led ventures. On the other hand, social and institutional factors were found to be statistically insignificant in this study, indicating that their impact, though present, is not strong enough to be validated through the collected data. Overall, the findings highlight the importance of improving access to finance, providing financial support systems, and enhancing financial literacy to promote women entrepreneurship. Addressing financial barriers can significantly strengthen the growth and success of women entrepreneurs

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