

Decoding the Opportunities and Challenges for Women Entrepreneurs in Textile and Fashion Landscape

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Abstract

Entrepreneurial development today has assumed special significance, since it is a key factor to economic development. Entrepreneurial development is necessary for the goals of industrial development, regional growth, and employment creation. Women are trying their level best to attain a qualitative opportunities in various ways which are different over time and among societies. Women entrepreneurship enables to pool the limited capital resources and skills available to women. It opens the door for greater capital use and also unleashes the potential of women. Entrepreneurship is suitable for women and it is possible to do work when she has free time. Self-employed women have no restrictions and time-bound work which makes it easy for them to manage the responsibilities of work, home, and child at the same time.

The changing fashion and trends in the textile sector give women a big opportunity to explore the business world of textile. Indian women are today more achievement-focused, monetarily independent, and career-minded. A wide range of small and medium firms and various subsidies and schemes of the government is also a motivational factor for the women to satisfy their inner desire and passion in this field.

The paper throws light on the major prospects and challenges encountered by women entrepreneurs in textile and fashion industry. Data was collected from female entrepreneurs hailing from districts of Tamil Nadu who are engaged in manufacturing or trading business in spinning, weaving, knitting, garment manufacturing, fashion designing and other business activities related to textile and fashion industry.

Keywords: Women Entrepreneurship, Achievement-focused, Career-Mind, Textile & Fashion Industry

Introduction

Entrepreneurship has a longstanding history in India, as highlighted by the fact that the country has been renowned for the prosperity of its rulers and the exceptional artistic skills of its craftsmen. Even during the period when Western merchants began establishing their presence in India, the country's industrial development was comparable, if not superior, to that of more advanced European nations. Indian entrepreneurs have indeed played a pivotal role in shaping the trajectory of national economies, industries, and markets. Their contributions have been instrumental in driving transformation and progress. Through their innovative spirit, they have introduced new products and services, and have been instrumental in developing organizations and the necessary means of production to bring these innovations to the market. Their entrepreneurial endeavors have not only fueled economic growth but have also contributed to the overall development and advancement of various sectors within the Indian economy (R.K. Sinha, 2010). Women entrepreneurs in the textile and fashion sector have made significant contributions to the global economy. They have created jobs, generated income, and helped to improve the lives of women and their families. With support from governments, businesses, and other stakeholders, women entrepreneurs can continue to make a positive impact on the global economy (Johnson, 2020).

Women represent 50 percent of world's population and account for two third of total working hours (Dorothy P. Moore and E. Holly Buttner, 1997). They received about ten percent of the world's income and own less than one per cent of the world's assets. Against this background, female entrepreneurs need a special action as they have to fight against heavy odds and belong to the largest disadvantaged group in the country. There are many reasons why women entrepreneurs need more support. First, they often face discrimination from banks and other lenders, making it difficult for them to get the funding they need to start or grow their businesses. Second, they may lack access to training and mentoring programs that can help them develop the skills they need to be successful entrepreneurs. Third, they may face social and cultural barriers that discourage them from starting their own businesses.

Women's entrepreneurship is important in the textile and fashion industry, when women have access to the resources they need to succeed, they can create jobs, promote economic development, and achieve the Sustainable Development Goals. Governments, businesses, and other stakeholders can help to create a more inclusive and equitable business environment for women entrepreneurs in the textile and fashion industry. This can be done by providing access to finance, training, and markets (Garcia & Davis, 2018)

Theoretical Framework and Development of Hypotheses

Hodges et al. (2015) conducted a qualitative research study with the objective of exploring the strategies employed by successful female entrepreneurs in overcoming the challenges associated with running small boutiques. The study gathered primary and secondary data on small businesses from three countries: Russia, South Africa, and Thailand. In-depth interviews were conducted with 11 female owners of small clothing businesses representing various sectors within the apparel industry, including tailoring and custom clothing shops, small-scale design and production, and small apparel retail stores. The analysis revealed three main themes that highlighted both similarities and differences among the participants' experiences. The key themes identified in the study shed light on the resourcefulness exhibited by these women in establishing and expanding their small apparel businesses, as well as the strategies they employed to manage competition within the industry. However, the researchers acknowledged that the findings may have limited generalizability due to the small sample size. The study's implications were discussed in terms of understanding the specific needs and challenges faced by female apparel entrepreneurs and small business owners. The research highlighted the underrepresentation of women in the apparel industry and small business ownership in existing literature. Therefore, this study aimed to provide valuable insights into the journeys of successful clothing entrepreneurs and small business owners, filling a gap in the understanding of this important demographic in the field.

Melinda Gates (2014) emphasizes the unique qualities possessed by women entrepreneurs, such as self-assurance, risk management skills, and efficient multitasking abilities. Despite their numerous responsibilities, many women effectively balance their personal and professional lives. Aggarwal (2013) further argues that women have the potential to contribute significantly to the nation's economic productivity, infusing ethics into business practices and promoting human-centered social-economic relationships. Despite representing half of humanity, women's participation in leadership and management roles remains limited, and it is crucial for them to unleash their creativity and entrepreneurial spirit by moving beyond household responsibilities. The study by Innocent and Wosowei (2013) identified several social factors that limit women entrepreneurs' access to microfinance in Nigeria's South-South region. These factors include distance, the requirement of a guarantor, discretionary lending practices, and the overwhelming number of loan applications that microfinance institutions (MFIs) receive. Based on their findings, the study recommended several measures to address these limitations. First, it suggested reducing the interest rates associated with microfinance loans to make them more affordable for women entrepreneurs. Additionally, the study proposed bringing microfinance institutions closer to the target population, particularly in rural areas where access to financial services may be limited. Furthermore, the study recommended relaxing the stringent conditions typically associated with loan access from microfinance banks, allowing for a more inclusive approach. It emphasized the importance of increasing awareness among women regarding the availability and benefits of microfinance services. Lastly, the study highlighted the need to improve the loan repayment period, enabling women entrepreneurs to effectively manage their business finances and meet repayment obligations. These recommendations aim to enhance women entrepreneurs' access to microfinance and create a more supportive environment for their entrepreneurial endeavors in Nigeria's South-South region.

Kapse, Dash, and Manojkumar (2013) conducted a study that highlights the rising trend of Indian women participating in entrepreneurship over the past two decades. The emergence and growth of textile-related businesses have made substantial

contributions to both the Indian economy and society. Female entrepreneurs have ventured into various sectors within the textile industry and its related domains, demonstrating their entrepreneurial spirit and impact on the country's business landscape. Many of the initial hurdles to their success have been eliminated, but some continue to stay. Furthermore, significant progress has been made in the training and development of female entrepreneurs through public policy and training programmes. This study investigated why women pursue textile entrepreneurship in India. What factors influence the strategic growth of India's textile businesses founded by women entrepreneurs? What are the characteristics of Indian women entrepreneurs exclusively in textile in businesses? What is the greatest obstacles and challenges for women entrepreneurs in textile business and finally explained some policy issues related to improving the Textile business owned by women entrepreneurs.

Shafien (2012) recognizes the importance of emerging female entrepreneurs in contributing to a robust and dynamic economy. To fulfill Malaysia's Vision 2020, the Malaysian government has taken proactive measures to foster and promote female entrepreneurship. These efforts aim to harness the potential of female entrepreneurs and their contribution to the country's economic growth and development. Nevertheless, research was conducted to identify the factors influencing the profitability and success of women entrepreneurs in the textile industry, specifically in Kota Bharu, Kelantan. The objectives of this research was to identify the dominant factor that contributes to the revenue growth of women entrepreneurs' businesses, as well as the meaningful connection between innovation, inspiration, government assistance, and the use of technology and the profitability of businesses. The research was carried out using primary data. The findings indicate that there is a positive association between the measurements taken with the Profitability of female entrepreneurs in Kota Bharu. According to the findings of the research, innovation, inspiration, and government assistance have a significant impact on the dependent factor, profitability.

Olutayo Akinpelu Olarenwaju and Yusuff Sherifat Olabisi (2012) examined the issue of women entrepreneurs' access to entrepreneurial resources within the informal economy, recognizing its crucial importance. Previous research has consistently highlighted the challenges faced by women entrepreneurs in developing countries when attempting to access entrepreneurial resources. These challenges are attributed to the unpredictable nature of the informal economy and the patriarchal context in which women seek to obtain these resources. However, there is a scarcity of data on how some successful Yoruba women textile traders navigate the unpredictability of the informal economy and patriarchal context to seek entrepreneurial resources for their business development. The study investigated how Yoruba women textile traders pursue funding for their business development. The study was based on the Social Action Theory. Eight focus groups and thirty in-depth interviews were held with the carefully selected women textile traders. The data was qualitatively analyzed and revealed that multiple form of income generation by women in order to augment their textile trading. The actions of the women textile traders was critical for the development of women entrepreneurs in the informal economy. The objective of this research was to investigate how Yoruba women textile traders gain access to entrepreneurial resources such as financial, physical, and human resources. The data was collected using only qualitative methods. Credit is a fundamental requirement for the formation and growth of enterprises. Women's economic activities require funds at a certain point for startup, continuity, and expansion. The study findings revealed various methods by which women textile traders obtain credit to ensure the continuity of their textile trading. Among the sources are profits ploughed back, and the majority of women traders rely on informal credit institutions, also known as "Esusu" (Women contributions).

Yoganandan (2017) opined that the entrepreneurs are the risk taker of the business. An entrepreneur needs more information for running his business. Every entrepreneur wants to gain more knowledge about his business. An entrepreneur is the person who started the business. He becomes familiar with every situation. Everyone wants to make better business decisions. People's attitudes and needs may become too varied for a person to satisfy. As a result, every entrepreneur wants his or her needs and desires to be met. A young entrepreneur wishes to proceed with caution when starting a business. An entrepreneur must be aware of the various business aspects in real time to make proper decisions. An employee is unaware with the operations of his company. The entrepreneur, on the other hand, wishes to provide them with proper training. As a result, an entrepreneur's activities are challenging.

Fernandes & Ribeiro (2017) explored how businesswomen with different initial bounds to their businesses resort to gender discourses to construct a shared business identity in group interaction. The research was carried out with two focus groups of Portuguese businesswomen with different starting points for their businesses: those who founded their own businesses and those who "inherited" family businesses. Both groups' members own and manage their own businesses. A discourse analysis of the interactions revealed that different masculinities (authority, professionalism, and self-determination) and

femininities constrain and produce the identities of businesswomen (restrictive and emancipatory). The intertwining of these gender discourses produces a "respect" identity in the family business group and a "self-determination" identity in the start-up business group. The comparison of the various business identities shared by women with specific business experiences contributed to reflections on the diverse contours that gender discrimination can take, as well as on the implications of gender discrimination.

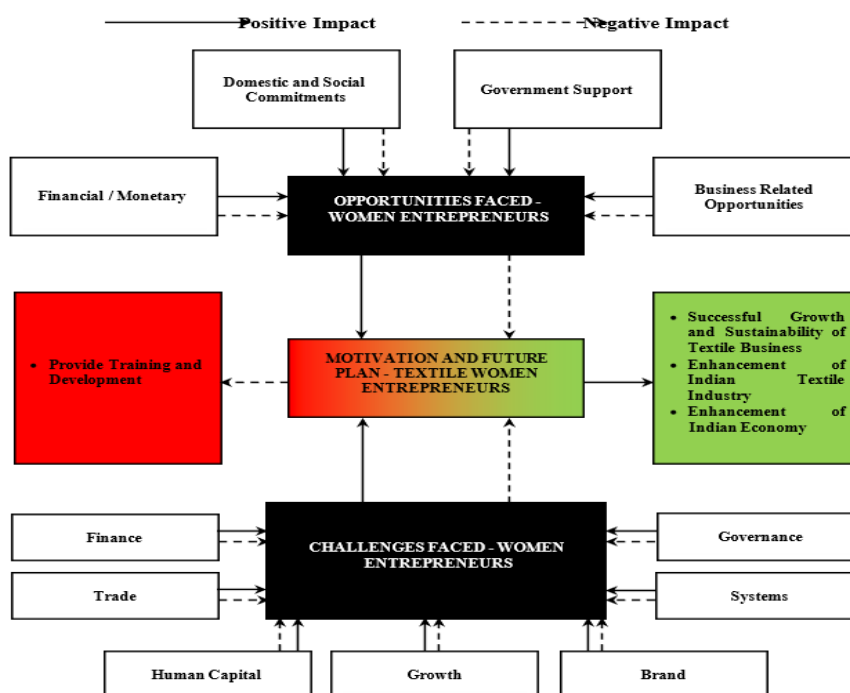
Sangolagi & Alagawadi (2016) considered in their study, women Entrepreneurship and Women empowerment as an important tool in eradicating poverty and unemployment. Now a day's Women empowerment has become a buzzword. Women's empowerment may not be possible simply by providing them with job opportunities. The need of the hour is to motivate them to start their own businesses. Women have traditionally taken centre stage by playing critical roles in family and societal management. However, their efforts have gone unnoticed. She is involved in her family, farm, shop, and factory, as well as politics. Women entrepreneurs are gaining traction around the world, but they are also facing a number of challenges. These difficulties can be overcome by making them and their families aware of the opportunities available to them. As a result, the support of family members is critical for maximizing their creative talent.

Manimekalai & Kavitha (2014) this study explores that the entrepreneurs are driven to achieve success in their business, possessing the qualities of a Leader, Manager, Dreamer, Innovator, risk taker, consistent learner, decision maker, and most notably, the capacity to incorporate all of these qualities into the work development. Considerably less research were carried out on the motivational factors of women entrepreneurs in rural and semi-urban areas. This study discussed the different schemes in India for the development and promotion of women entrepreneurs. Women are involved in entrepreneurship all over the world, with India ranking second among the 22 countries with 14.1 percent of women entrepreneurs. With the burgeoning importance of research on women entrepreneurs, this study examined the business opportunities for women entrepreneurs functioning on a micro, small, and medium scale textile enterprises and how the government promotes awareness among female entrepreneurs and encourages them to invest in the textile and technical textile industries.

Conceptual Model

The conceptual framework enlightens Major Opportunities and Challenges Faced by Women Entrepreneurs in Textile and Fashion Industry at Tamil Nadu State. The review of literatures has helped in developing a competent framework for the research study.

Chart 1: Major Opportunities and Challenges Faced by Women Entrepreneurs in Textile and Fashion Industry



Objectives

- To identify and analyze the socio-economic factors which promote the growth of women entrepreneurs in textile and fashion industry
- To identify the various problems and hardships faced by woman entrepreneurs in their entrepreneurial life
- To find out motivational factors for promoting the development of woman entrepreneurship in textile and fashion industry and support received by the entrepreneurs from the government and financial institutions.
- To explore the women entrepreneurs' knowledge on future business opportunities and challenges.

Research Methodology

The research objective for the present study comprises of exploration and description. The exploratory research enables the researcher to gain insight into the research topic, to clarify central concepts and constructs and to develop methods, which must be employed in the study. The descriptive research allows the researcher to measure and report the occurrence with which specific variable occur in the sample to present an image of the facts of a condition or relationship. The study focuses on Women Entrepreneurs in the Textile and Fashion Industry in Tamil Nadu. Tamil Nadu is home to 893 large and medium textile mills, along with 792 small units. While specific details regarding the number of Women Entrepreneurs in this industry are unavailable, the researcher has assumed an infinite population for the study. According to Demorgan's table, a sample size of 381 is required to achieve a 95 percent confidence level and a confidence interval of 5 percent. The researcher has employed a two-stage stratified random sampling method for this study. In the first stage, Tamil Nadu State has been divided into 38 districts, resulting in 38 strata. In the second stage, the researcher approached each district individually and randomly distributed questionnaires. The selection of individuals was entirely based on chance, ensuring that every member of the population had an equal opportunity to be included in the sample. The researcher gathered a database of women entrepreneurs from various sources such as district industry centers and women entrepreneur associations operating in the districts of Tamil Nadu.

For this study, the researcher distributed approximately 450 questionnaires, with an average of twelve questionnaires per district. However, in certain districts of Tamil Nadu, the distribution was adjusted based on geographical factors, resulting in eleven questionnaires being distributed to each of those districts. Out of the total 450 questionnaires distributed, 409 completed questionnaires were received from respondents. Unfortunately, 41 questionnaires were returned either due to bias or being left unanswered. It is important to note that the sample size of 381, estimated using Demorgan's table, was deemed sufficient for obtaining meaningful results when dealing with an infinite population.

Data Analysis

The analysis of the data in this study involved the utilization of several statistical tools, including:

1. Measures of Central Tendency and Dispersion: The mean and standard deviation were calculated to assess the central tendency and variability of the data.
2. Correlation: Correlation analysis was performed to explore the relationships between different variables and examine their strength and direction.
3. SEM Modeling: Structural Equation Modeling (SEM) was employed as a statistical technique to investigate the complex relationships and interdependencies among multiple variables in the study.

Results and Discussion

Data analysis has been carried out in two ways. Nominal data has been analyzed using frequency distribution (percentage analysis). Scale data has been analyzed using measures of measures of central tendency and dispersion, bivariate correlation and structural equation modelling.

Descriptive Statistics of the Women Entrepreneurs

- The dominant age among the respondents is 21 to 30 years, whereas Majority of the respondents are unmarried. The education level among the respondents is under graduation. The dominant type of family among the respondents is nuclear

family system. Whereas the dominant 2 members in their family. The respondents are having an annual family income of 5 lakhs & below.

➤ Age of the women entrepreneurs during the start of their own enterprise is 20 years & below. Majority of the women entrepreneurs were house wife. The dominant women entrepreneurs' nature of business belongs to sole proprietorship. Majority of the women entrepreneurs have invested 2 lakhs & below for their initial investment. The dominant women entrepreneurs have engaged 10 employees and below to run their business. Majority of the women entrepreneurs have a current sales of less than Rs.1 lakh per annum. The women entrepreneurs are running their business operations for five years & below five years. Majority of the respondents are wholesalers. The respondents operate their business only in domestic market. The major reason for starting own business is their childhood dream. A major challenge faced by them during the start-up phase of their enterprise is doubt of self-confidence. The major factors influencing women entrepreneurs for starting the enterprise is family advice. Majority of the women entrepreneurs are planning to expand their existing business.

Opportunities and Challenges Faced by Women Entrepreneurs in Textile and Fashion Industry

Part I - Problems and Hardships

To understand the problems and hardships faced by women entrepreneurs in setting up and managing business enterprises, the data has been collected in the aspects like financial/monetary, domestic and social commitments, government support, and other business related hardships.

Table – 1
Mean and Standard Deviation of Opportunities

Measuring Variables	N	Mean	SD
Financial / Monetary	409	3.61	.709
Domestic & Social Commitments	409	3.12	.967
Government Support	409	3.49	.764
Business Related Opportunities	409	3.39	.907
Mean Score	409	3.37	.740

The majority of the respondents agree that they don't find opportunities by the way of financial or monetary aspect (mean = 3.61 and SD = 0.709). They don't have enough support from the government (mean = 3.49 and SD = 0.764). They are not able to make informed decisions with regard to the business related opportunities due to lack of information (mean = 3.39 and SD = 0.907). There were hardships by way of social and domestic aspects related to business (mean = 3.12 and SD = 0.967).

Correlation between the Problems and Hardship in One End and Plans, Motivation and Future Challenges on the Other End

H0: There is no significant correlation between the problems/ hardships and plans, motivation and future challenges.

Table 2 - Correlation between the Problems and Hardship in One End and Plans, Motivation and Future Challenges on the Other End

Variables		Problems and hardships
Plans & Motivation	PC	-.149**
	Sig.	.003
	N	409
Future Challenges	PC	.674**
	Sig.	.000
	N	409
**. Correlation is significant at the 0.01 level (2-tailed).		

*. Correlation is significant at the 0.05 level (2-tailed).
Values in Table are Pearson Correlation Coefficient Values

The analysis reveals that there is a significant negative correlation between the variables "Problems and hardships" and "Plans & Motivation" ($PC = -0.149^{**}$, $Sig. = 0.003$, $N = 409$). This implies that as the level of problems and hardships increases, there is a tendency for plans and motivation to decline. The correlation is statistically significant at the 0.01 level (2-tailed).

Additionally, a strong positive correlation is observed between "Problems and hardships" and "Future Challenges" ($PC = 0.674^{**}$, $Sig. = 0.000$, $N = 409$). This indicates that as the level of problems and hardships increases, respondents expect to encounter more challenges in the future. The correlation is highly significant at the 0.01 level (2-tailed).

The findings suggest that higher levels of problems and hardships are associated with decreased plans and motivation, as well as an anticipation of increased challenges in the future. It is inferred that the problems and hardships faced by women entrepreneurs in managing their business enterprise does not affect their plans and motivation to succeed in their business. Irrespective of the adverse environment prevailing in their business, women are self-motivated and are planning their business activities successfully. The above table also shows that the problems and hardships faced by women entrepreneurs in managing their business enterprise influence their opinion of future challenges.

Structural Equation Modeling - "Opportunities"

A conceptual model has been developed based on the prevailing theory of major opportunities and challenges faced by women entrepreneurs. An extensive secondary literature survey has supported the development of the conceptual model which has the different dimensions of major opportunities and challenges faced by women entrepreneurs. The conceptual model has various dimensions which may positively or negatively contribute towards the variable opportunities. The variable opportunities may contribute positively or negatively towards another variable like plans and motivation and future challenges of women entrepreneurs. The conceptual model has been proved with the help of a statistical tool called structural equation modeling.

Stage I: Impact of independent variables financial / monetary, domestic & social commitments, government support and business related opportunities on the dependent variable opportunities.

Stage II: Impact of independent variables opportunities on the dependent variable plans & motivation and future challenges.

Model Fit - "Opportunities"

Test for Model Fit	Value
GFI (Goodness of Fit)	0.938
AGFI (Adjusted Goodness of Fit)	0.886

The model which was assumed proved statistically by the usage of appropriate statistical tests like GFI (Goodness of Fit) and AGFI (adjusted goodness of fit index) should be close to one and one indicating that the model is a good fit. In this model it is close to one and so it indicates that the model is a good enough fit.

Chart 2 Opportunities

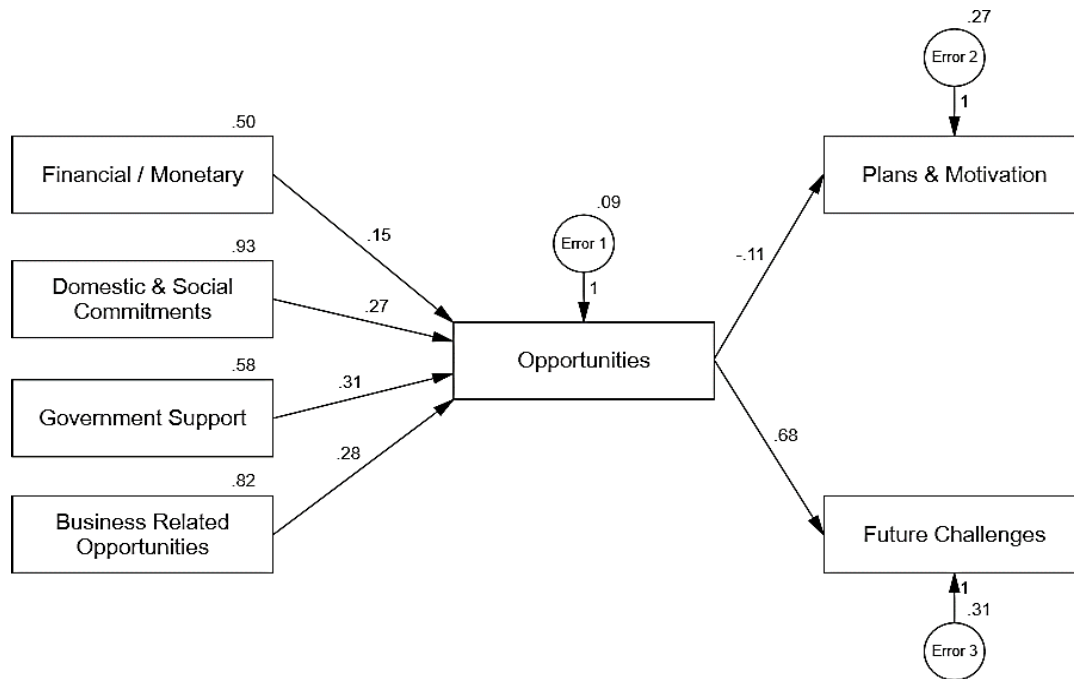


Table 3 - Regression Weights - Opportunities

Variable	Inf.	Variable	UE	SE	P
Opportunities	□	Domestic & Social Commitments	0.269	0.015	***
Opportunities	□	Financial / Monetary	0.152	0.02	***
Opportunities	□	Government Support	0.309	0.019	***
Opportunities	□	Business Related Opportunities	0.280	0.016	***
Future Challenges	□	Opportunities	0.683	0.051	***
Plans & Motivation	□	Opportunities	-0.106	0.048	0.028**
*** Significant at 0.001 percentage Level			SE – Standardised Estimate		
** Significant at 0.05 percentage Level			P – Probability Value		
UE – Unstandardised Estimate			Inf. – Influence		

The variables "Domestic & Social Commitments," "Financial / Monetary," "Government Support," and "Business Related Opportunities" all significantly influence the variable "Opportunities." These factors positively contribute to the perceived opportunities available to the respondents. The standardized estimates indicate the strength of the influence, with "Government Support" having the highest influence (0.309), followed closely by "Business Related Opportunities" (0.280). "Domestic & Social Commitments" (0.269) and "Financial / Monetary" (0.152) also have a positive impact on opportunities. There is high level of significant relationship between these factors and opportunities.

There is a strong positive influence of "Opportunities" on "Future Challenges," with a standardized estimate of 0.683. This suggests that as the perceived opportunities increase, respondents expect to encounter more challenges in the future. This relationship is highly significant, indicating a robust association between these variables.

There is a weak negative influence of "Opportunities" on "Plans & Motivation," with a standardized estimate of -0.106. This indicates that as the perceived opportunities increase, respondents' plans and motivation slightly decrease. The significance level suggests that this relationship is statistically significant but with a lower strength compared to other relationships in the model.

From the above model, it is concluded that the opinion on problems and hardships faced by women entrepreneurs in terms of

finance or monetary aspects, domestic and family commitments, lack of enough support from government, and other business related problems contributed to the fact that the women entrepreneurs perception about opportunities is influenced by problems and hardships in managing their business enterprise.

Since there is a lack of opportunities in solving problems and hardships by women entrepreneurs in managing business, their plans and motivation has not been influenced by available opportunities. Irrespective of hardships that are being faced by women entrepreneurs they are self-motivated and making plans effectively to succeed in their business.

The opinion of women entrepreneurs regarding future challenges are positively influenced by the opportunities available to meet their business challenges pertaining to managing finance, trade, human capital growth of the business enterprise, brand, systems and governance.

Part II - Plans and Motivation

The present part of the table shows the mean and standard deviation of the plans & motivation. The plans & motivation have two measuring questions. The measures of central tendency (mean) and measures of dispersion (standard deviation) have been used to measure the central point of each variable, as opined by the respondents.

Table 4 - Mean and Standard Deviation of Plans & Motivation

Measuring Variables	N	Mean	SD
Future Business Plan	409	3.28	.643
Motivation for having own Business	409	3.60	.564
Mean Score	409	3.38	.525

From the mean and standard deviation score, it is inferred that the women entrepreneurs have agreed that they are self-motivated and they have good business plans in all aspects like expanding the business activities, initiate export activities increasing their capital investments and acquiring other ventures to make the business successful

Correlation between the Plans & Motivation and Future Challenges

H0: There is no significant between the plans & motivation and future challenges.

Table 5 - Correlation between the Plans & Motivation and Future Challenges

Variables		Business Plans & Motivation
Future Challenges	PC	-.030
	Sig.	.542
	N	409
**. Correlation is significant at the 0.01 level (2-tailed).		
*. Correlation is significant at the 0.05 level (2-tailed).		
Values in Table are Pearson Correlation Coefficient Values		

The above table indicates that there is a weak and statistically non-significant correlation between the variables "Future Challenges" and "Business Plans & Motivation" (PC = -0.030, Sig. = 0.542, N = 409). This suggests that there is no significant relationship between the anticipation of future challenges and the level of business plans and motivation among the respondents. It suggests that the level of future challenges does not have a significant impact on the respondents' business plans and motivation.

Structural Equation Modeling – “Business Plans & Motivation”

Stage I: Impact of independent variables future business plan and motivation for having own business on the dependent variable plans & motivation.

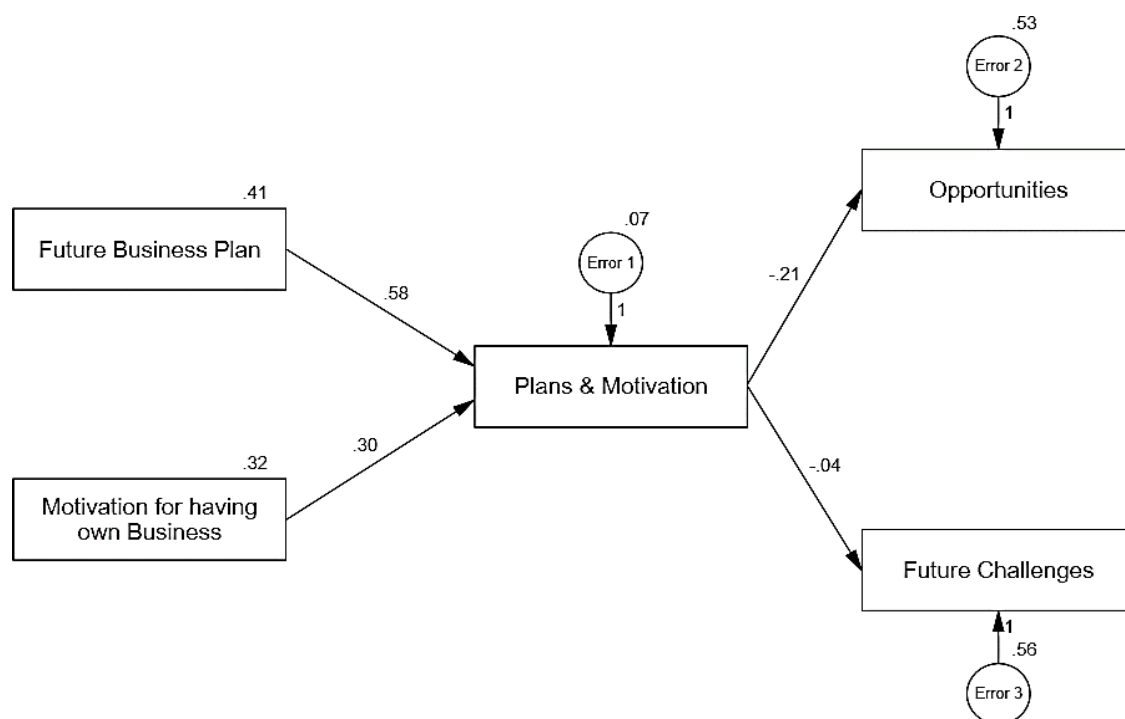
Stage II: Impact of independent variables plans & motivation on the dependent variable opportunities and future challenges.

The present analysis is as follows;

Model Fit - “Plans & Motivation”

Test for Model Fit	Value
GFI (Goodness of Fit)	0.947
AGFI (Adjusted Goodness of Fit)	0.938

The model which was assumed proved statistically by the usage of appropriate statistical tests like GFI (Goodness of Fit) and AGFI (adjusted goodness of fit index) should be close to one and one indicating that the model is a good fit. In this model it is close to one and so it indicates that the model is a good enough fit.

Chart 3 Business Plans & Motivation**Table 6 - Regression Weights - Plans & Motivation**

Variable	Inf.	Variable	UE	SE	P
Plans & Motivation	<input type="checkbox"/>	Future Business Plan	0.576	0.764	***
Plans & Motivation	<input type="checkbox"/>	Motivation for having own Business	0.300	0.35	***
future challenges	<input type="checkbox"/>	Plans & Motivation	-0.043	-0.028	0.572
Opportunities	<input type="checkbox"/>	Plans & Motivation	-0.210	-0.138	0.005**
*** Significant at 0.001percentage Level			SE – Standardised Estimate		
** Significant at 0.05percentage Level			P – Probability Value		

UE – Unstandardised Estimate

Inf. – Influence

The variables "Future Business Plan" and "Motivation for having own Business" significantly influence the variable "Plans & Motivation." The standardized estimate for "Future Business Plan" is 0.576, indicating a strong positive influence. Similarly, the standardized estimate for "Motivation for having own Business" is 0.300, indicating a moderate positive influence. Both relationships are highly significant, suggesting that these factors have a substantial impact on respondents' plans and motivation.

There is a weak negative influence of "Future Challenges" on "Plans & Motivation," with a standardized estimate of -0.043. However, this relationship is not statistically significant ($p > 0.05$), indicating that the level of anticipated future challenges does not significantly affect the respondents' plans and motivation.

There is a significant negative influence of "Opportunities" on "Plans & Motivation," with a standardized estimate of -0.210. This suggests that as perceived opportunities increase, respondents' plans and motivation slightly decrease. The significance level indicates that this relationship is statistically significant, suggesting a meaningful association between these variables.

From the above model, it is concluded that the opinion of women entrepreneurs pertaining to business plans and motivation in terms of expansion of business, increase capital investment, acquiring new business and initiate export activities have not been influenced by problems and hardships faced by them since the lack of opportunities in solving problems and hardships in managing business.

However, women entrepreneurs have opined that they are self-motivated to plan for their business activities effectively. They have also responded that with the help of meticulous planning and self-motivation, they could effectively manage the future business challenges in terms of managing finance, trade, human capital growth of the business enterprise, brand, systems and governance.

Part III – Future Challenges

The present part of the table shows the mean and standard deviation of the future challenges. The future challenges have six measuring questions. The measures of central tendency (mean) and measures of dispersion (standard deviation) have been used to measure the central point of each variable, as opined by the respondents.

Table 7 - Mean and Standard Deviation of Future Challenges

Measuring Variables	N	Mean	SD
Finance	106	3.69	.706
Trade	106	3.96	.835
Human Capital	106	3.42	.977
Growth	106	3.86	.627
Brand	106	3.49	1.005
Systems	106	3.36	.955
Governance	106	3.60	1.024
Mean Score	409	3.53	.751

The mean score for all variables combined is 3.53 with an SD of 0.751. This indicates that, on average, the respondents perceive a moderate level of the measured variables across finance, trade, human capital, growth, brand, systems, and governance. The standard deviation suggests a moderate degree of variability in their perceptions of these aspects.

Structural Equational Modelling - "Future Challenges"

Stage I: Impact of independent variables future business plan and motivation for having own business on the dependent variable plans & motivation.

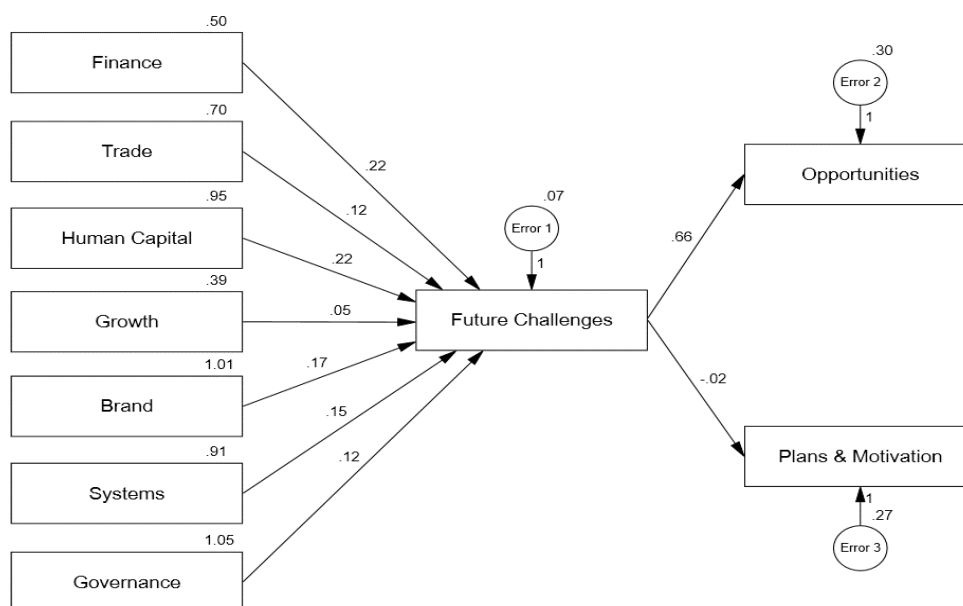
Stage II: Impact of independent variables plans & motivation on the dependent variable opportunities and future challenges.

The present analysis is as follows;

Model Fit - “Future Challenges”

Test for Model Fit	Value
GFI (Goodness of Fit)	0.938
AGFI (Adjusted Goodness of Fit)	0.886

The model which was assumed proved statistically by the usage of appropriate statistical tests like GFI (Goodness of Fit) and AGFI (adjusted goodness of fit index) should be close to one and one indicating that the model is a good fit. In this model it is close to one and so it indicates that the model is a good enough fit.

Chart 4 Future Challenges**Table 8 - Regression Weights - Future Challenges**

Variable	Inf.	Variable	UE	SE	P
Future Challenges	□	Systems	0.153	0.314	***
Future Challenges	□	Governance	0.116	0.256	***
Future Challenges	□	Finance	0.224	0.34	***
Future Challenges	□	Trade	0.116	0.208	***
Future Challenges	□	Human Capital	0.217	0.456	***
Future Challenges	□	Growth	0.047	0.064	0.026**
Future Challenges	□	Brand	0.169	0.366	***
Plan and Motivation	□	Future Challenges	-0.021	-0.019	0.705
Opportunities	□	Future Challenges	0.664	0.491	***
*** Significant at 0.001percentage Level			SE – Standardised Estimate		
** Significant at 0.05percentage Level			P – Probability Value		
UE – Unstandardized Estimate			Inf. – Influence		

The variables "Systems," "Governance," "Finance," "Trade," "Human Capital," and "Brand" all significantly influence the variable "Future Challenges." These variables positively contribute to the perceived level of future challenges. The standardized estimates indicate the strength of the influence, with "Trade" having the lowest influence (0.116) and "Finance" having the highest influence (0.224). "Systems" (0.153), "Governance" (0.116), "Human Capital" (0.217), and "Brand" (0.169) also have positive impacts on future challenges. The significance levels indicate highly significant relationships between these factors and future challenges. From the above model, it is concluded that the opinion of women entrepreneurs pertaining to future business challenges has been influenced by the various challenges faced by them in terms of managing finance, trade, and human capital, growth of the business enterprise, brand, systems and governance.

There is a weak negative influence of "Future Challenges" on "Plan and Motivation," with a standardized estimate of -0.021. However, this relationship is not statistically significant ($p > 0.05$), suggesting that the level of anticipated future challenges does not significantly impact the respondents' plans and motivation.

There is a strong positive influence of "Future Challenges" on "Opportunities," with a standardized estimate of 0.664. This indicates that as the level of anticipated future challenges increases, respondents perceive a higher level of opportunities. The significance level suggests that this relationship is highly significant, indicating a meaningful association between these variables.

The above model also shows the negative relationship between the variables future challenges and business plans and motivation of women entrepreneurs. Though the women entrepreneurs do business plans effectively and are self-motivated, they have opined that they are facing challenges in business environment due to prevailing changes in business scenario.

Women entrepreneurs have opined that they are self-motivated and having enough awareness about future business challenges. They have also responded that with the help of meticulous planning and self-motivation, they could effectively manage the future business challenges in terms of managing finance, trade, human capital growth of the business enterprise, brand, systems and governance.

Conclusion

The outcome and recommendations of the study helps in formulating policy decisions for the growth of women entrepreneurs in the textile, apparel, and fashion sectors. This will play a significant role in increasing public awareness of the opportunities and challenges faced by women entrepreneurs.

Due to a lack of financial support and being required to balance family commitments while managing their businesses, female entrepreneurs face difficulties and adversities. Due to the disregard of society and families, women entrepreneurs face socio-cultural difficulties. In addition, they struggle with other issues such a lack of knowledge about market demand and raw materials, as well as difficulties adhering to regulatory requirements when establishing business enterprises.

Despite the challenges that women entrepreneurs encounter, they are self-driven and have constructive business plans to grow their companies. The alternatives available for addressing their key challenges faced by women entrepreneurs in varied facets of operating business have a favorable influence on their perceptions of foreseeable business outcomes.

It can be said that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate, efforts are being taken at the economy as well as global level to enhance woman's involvement in the enterprise sector.

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