

# Women Entrepreneurship—Characteristics and Challenges

Fotini Mastroianni

University of Patras, Patras, Greece

It is known that women's entrepreneurship is crucial for the economic development of a country. At a global level, in 2018-2019 the percentage of women entrepreneurs has increased by 1% and the gender gap has been reduced from 31% to 28%. However, inequalities remain high (Roussos, 2023). It will take 95 years to extinguish the gender gap, according to the World Economic Forum. Despite the progress made so far regarding women entrepreneurship, it is clear that more active measures should be taken focusing on financing and education. In particular, education is very crucial since it may help in changing the bias against women. The implementation of policies for women entrepreneurs will help to enhance women's entrepreneurship, decrease unemployment, promote gender equality and, remove bias against women entrepreneurs as well as the various obstacles they face.

*Keywords:* women, entrepreneurship, equality, financing, policies, gender gap

## Introduction

This paper is part of my doctoral dissertation, "Greek Women's Handicraft, Labor Law, and the Creation of Employment in Tourism", which focuses on women's entrepreneurship in handicraft and, more specifically, in the jewelry sector.

Economies with a high degree of female entrepreneurship are more resilient to economic crises while experiencing fewer frequent economic slowdowns (Global Entrepreneurship Research Association, 2017, p. 29). However, the gap in female entrepreneurship is reinforced by gender inequality, the low economic status of women, the educational gap, and differences in legal rights (World Bank, 2017). According to Woetzel et al. (2015), in an economy where women participate to the same extent as men in business activity, their contribution would be valued at an additional \$28 trillion by 2025. The McKinsey Institute highlights that gender equality could add \$12 trillion up to 2025, even \$28 trillion (Roussos, 2023).

There are specific push and pull factors regarding women's entrepreneurship stand on creating an enterprise. Financial reasons such as contribution to family income, independence at work, loss of job, acquisition of personal wealth, etc., are some of the push factors. But there are also psychological factors that push, such as dissatisfaction with the past work environment, the social recognition that a successful entrepreneur receives, self-confidence, creativity, etc. (Theodoropoulou, 2008). Dissatisfaction with the past work environment is an extrinsic motivator, while intrinsic motivators include the desire for independence and the ability to balance work and family life. Research has shown that women choose to become self-employed because of intrinsic motivation (Brush et al., 2006).

In researching the motives that push women to create a business, academics, in recent decades, have explained the motivations by categorizing them into “push” and “pull” factors (Buame, 2000; Sontar & Still, 2000). Negative factors (e.g., economic necessity, unacceptable working hours, gender pay gap, “glass ceiling” in promotions, hostile work environment, and lack of child benefits) push women into business, while positive factors (e.g., market opportunities, experience, ambition, flexible hours, interest in a particular activity, higher income, desire for autonomy, personal development, and increased job satisfaction) attract them.

In the agricultural sector, the main reason for setting up a business for the large majority of women is to provide additional income to their families (Iakovidou, 2007).

However, it should be pointed out that the boundaries between push and pull factors are not clear because, e.g., a woman can be forced into business. The motivations found in the push and pull factors are categorized into economic, social, and personal motivations (Fielden & Davidson, 2005).

Many women, even in developed countries, are forced to start businesses because it is difficult to find a job, and therefore, creating a business is the only way to escape poverty. Even when they do find work, entry positions, in particular, are low-paid and do not meet their basic needs. That is why they decide to no longer receive the benefits offered by governments and start their own business (Coughlin, 2002).

The social factors associated with the push and pull factor theory are the following: need for flexible hours, unacceptable working conditions, lack of child benefits, gender pay gap, and job dissatisfaction (Coughlin, 2002).

The change that has taken place in modern societies puts more pressure on women. Women want to “have it all”, and this is the main social reason for creating businesses, especially in developed countries. While women want to work, at the same time, they are not willing to accept the terms of employment that are set for them, and thus they desire the flexibility and control that entrepreneurship provides them (Moore, 2000).

The personal motives, which are the desire for autonomy and control of personal destiny as well as the need for self-fulfillment, are also part of the push and pull factors. According to Coughlin (2022), personal motivation is important for women entrepreneurs, especially self-fulfillment, because by creating a business, they are no longer financially dependent on men or the government.

Personal growth and determination are also motivating factors for women starting their own businesses as well as control of their personal destiny (Coughlin, 2022).

However, incentives vary from country to country. In developed countries such as the USA and Australia, independence, self-fulfillment, achievements, and the desire for recognition from others were the main motivations for women to engage in business, while in developing countries, economic motivation was the most important (Dzisi, 2008).

### **Personality Characteristics of Women Entrepreneurs**

The personality characteristics and traits of female entrepreneurs are related to behaviors that are considered more masculine than feminine (Buttner & Moore, 1997). In a comparative survey among women CEOs and women entrepreneurs in the USA, women executives considered themselves analytical, strong, decisive, self-confident, and hard-working, while 25% of them had an androgynous self-concept.

Entrepreneurs said they were decisive, strong, analytical, and had verbal skills. However, women entrepreneurs’ personalities tended to be less warm, very domineering, suspicious, bold, cunning, self-confident, self-sufficient, somewhat conservative and tough, unconventional, and very hardworking (Brodsky, 1993).

Masculine characteristics dominated the profile descriptions given by Polish women entrepreneurs. These women entrepreneurs stated that they were characterized by aggressiveness, determination, leader behavior, developed communication skills, analytical thinking, and assertiveness. They were willing to take risks, ready for any change that was necessary, had strong social skills such as persuasion, and did not need support while they were able to inspire others (Zapalska, 1997).

The success of women entrepreneurs is due to personality characteristics such as discipline, self-control, self-confidence, persistence, and a strong desire to succeed (Saxon, 2003).

Regarding the individual characteristics of women entrepreneurs, research has shown that women aged 35-44 years old make up the largest percentage of women who start a business, in contrast to men who start a business at a younger age (Ioannides & Giotopoulos, 2014). An earlier study by Kitching, Mishra, and Shu (2005) found that most women entrepreneurs were 31 to 45 years old, married with children, and started their business after marriage. 17% had finished primary school or some grades of primary school, 35% were university graduates, and 22% had postgraduate degrees. Only 2% had a professional education, while in corresponding research done by the same researchers, the age of female entrepreneurs was 22-67 years, 56% were 30-40 years old, and 87% were married. Therefore, results vary from country to country.

Earlier, Hisrich and Brush (1983) found that the typical female entrepreneur was the first-born child of a middle-class family in which the father was self-employed. First-born children, according to sociology, tend to take responsibility and seek achievements; therefore, it is no coincidence that they choose to start their own businesses.

Women tend to work in “female” industries such as healthcare, education, and retail (EC, 2014). However, in a study of Australian female entrepreneurs, it was observed that there is a tendency for women’s entrepreneurship to shift to industries that are not traditionally considered female (Brush et al., 2006). In traditionally female business sectors, e.g., services, retail, etc., the profits and growth opportunities are less in contrast to more profitable industries such as manufacturing, software, and electronics.

### **Social Obstacles for Women Entrepreneurs**

Women often face prejudice because there are specific expectations for their leadership skills in practice (Prime, Jonsen, Carter, & Maznevski, 2008).

According to the role discrepancy theory, individuals often have a discrepancy between what they believe about leadership and how women can exercise leadership, resulting in the creation of prejudices against women because the expected behavior from them in terms of their gender is incompatible with leadership characteristics (Eagly & Karau, 2002).

It should also be pointed out that even if a woman has the leadership behavior expected of a leader, she is judged less favorably because she is a woman. These prejudices create obstacles for women who desire leadership positions and jeopardize their success when they take such positions or when they want to create their own business (Jalbert, 2002).

The need for work and the promotion of the image of the modern and independent woman have driven many women to seek a career contrast with informal power relations within the family. Women are asked to balance their professional and personal lives and try to have flexibility in their time in order to devote it to family duties (Fafaliou & Salamouris, 2014).

Especially in rural areas where there are no child and elderly care structures, the issue of work-life balance is particularly important (Ntermanakis, 2004). According to Eurostat, in 2016, caring for children and the elderly prevented 30.7% (a 3.2% increase from 2011) of 20-64-year-old women from entering the labor market. In the same period, only 4.3% of men (an increase of 0.9% since 2011) did not enter the labor market due to caring duties (General Secretariat for Gender Equality, 2017).

Education plays an important role because it is often the one that reproduces segregation and discrimination in the labor market. The orientation of girls to theoretical studies makes them less competitive because, in the current age of technology, businesses use more and more sophisticated types of technology, and therefore, demand for education in mathematics, physics, and engineering is high (Franco, 2007).

### **Women Enterprises and Financing**

Women usually use their own capital to start a business or ask for money from their family because they have access to fewer resources, their knowledge of finance is limited, and, in several countries, their social role is subordinate to that of men (OECD, 2004). Women do not have property that they can mortgage, and if they do, they do not put it at risk and become dependent on financial institutions (Zavali, 2007).

Banks, on the other hand, do not lend easily to small businesses because they consider them high-risk, and in particular, women who do not have property are also considered high-risk, and as a result, their ability to finance and modernize their businesses is significantly limited (UNECE, 2004).

Raghuvanshi, Agrawal, and Ghosh (2017) argued that the barriers to female entrepreneurship are the following: reduced interest in entrepreneurial activities, financial resources, strategic practices, slow growth, high failure rate, low return on investment, lack of support from the family but also from the state, lack of commercial skills, lack of social connections, lack of operational management, lack of know-how and education, and reduced willingness to take risks. Research on female entrepreneurs in Malaysia found that the problems they faced were: lack of specialized staff, lack of general staff, issues of development and growth, financial constraints due to high fixed costs and finally, lack of consulting support from the respective experts (Xavier, Ahmad, Nor, & Yusof, 2012).

“Informal investors” also play an important role in the financing of businesses. These are people who finance someone to start a business without being directly involved in the business themselves. These people replace the official funding mechanisms. Particularly in Greece, the role of the family is decisive for financing. More specifically, 69% of people who belong to the immediate family and 15.5% who belong to the extended family finance start-up businesses. The “informal investors” in Greece are mainly women who finance relatives’ businesses, often under the psychological pressure of the risk of unemployment their relatives face. The percentage of female informal investors in Greece is twice that of the European average (55.5% versus 26.8%) (General Secretariat for Gender Equality, 2017).

### **Differences Between Women and Men Entrepreneurs**

Comparative studies of male and female entrepreneurship have placed greater emphasis on male performance indicators, portraying female entrepreneurs as deficient in need of training to compete with male business models that measure performance based on size, profitability, and growth.

Emphasis given on the “male way” of doing business may falsely homogenize diverse female entrepreneurs; therefore, relevant research should take into account the intersection of gender and entrepreneurship as well as

the characteristics and circumstances that may influence the entrepreneurial activity of women (Fenwick, 2001). Research has shown that the resources and knowledge necessary to create and manage a business are influenced by the cultural and historical context (Carroll & Hannan, 2000; Phillips, 2002). These reasons largely explain why there are differences between female and male entrepreneurship.

The study of entrepreneurship in relation to gender has highlighted the gap between female and male entrepreneurs. In the poorest countries, the percentage of women who start their own business is comparable to that of men, and this is largely because women cannot find alternative employment and are therefore driven to become entrepreneurs out of necessity (Ioannides & Giotopoulos, 2014).

Apart from issues like the economic crisis, stereotypes are reinforced both by the reluctance to encourage women from the family environment and by the absence of promoting successful women entrepreneurs in the media. Women are more reluctant than men to take risks, especially in the creation of start-ups, and this explains why they more often resort to “entrepreneurship of necessity” and why they create smaller businesses (both in terms of the number of employees and the size of sales) (Ntermanakis, 2004).

Men have more social contacts that enable them to access more professional opportunities, and therefore, women start a business with serious disadvantages such as fewer professional connections, prejudices, and a lack of guidance, disadvantages that can negatively affect the development of their business in the future. In general, men are more confident about the skills and knowledge needed to start a business. However, women’s startups grow faster than men’s, suggesting a reversal of general gender biases in entrepreneurship (Dowejko & Au, 2017).

The motivations of female and male entrepreneurs are also different. Male entrepreneurs seek financial success, profit maximization, and innovation, while women seek to achieve their financial goals, personal satisfaction, and improve their family life (Bock, 2004).

Based on the analysis of the Women’s Entrepreneurship Index in 77 economies, Terjesen and Lloyd (2015, p. 5) state that “while all types of women’s entrepreneurship are important, more sophisticated entrepreneurial endeavors require additional resources, skills, and ambitions”. Even at the entry stage, male entrepreneurs tend to create larger and more sophisticated firms compared to female entrepreneurs (Robb & Coleman, 2009).

According to Radovic-Markovic (2009), the main differences between men and women entrepreneurs are the following: Women tend to start a business to achieve independence and flexibility, while the feeling of personal satisfaction and development is what is dominant to women and drives them to become entrepreneurs, along with stress and dissatisfaction with their current situation.

Women follow their instincts more than men and consider all possibilities before taking action, unlike men. They exhibit less risk propensity than men, have family-based values, and there is often conflict between their work and home roles (Hisrich & Busch, 1983).

### **Measures Taken on Women Entrepreneurship at a Global Level**

The economic empowerment of women is one of the key points of the Agenda for Sustainable Development 2030. According to the *2016 Report of the UN Secretary-General’s High-Level Panel on the Economic Empowerment of Women*, women lag behind men in product ownership, size, and access to finance (UN Secretary-General’s High-Level Panel on Women’s Economic Empowerment, 2016, p. 2).

Data on women’s entrepreneurship are relatively few. However, its measurement is important to better understand its contribution to the economy and society (World Bank, 2017).

In 1997, 2000, and 2004 three important working meetings for women entrepreneurs of small and medium enterprises concluded that there is no clear definition of women's entrepreneurship in different nations and that the past data and research on women entrepreneurs are limited (OECD, 1998; 2000; 2004).

The findings of the OECD (2004) survey indicated that the lack of knowledge and statistical information about women entrepreneurs was because statistical surveys were more focused on large enterprises in the manufacturing and technology sectors. Women typically founded or ran small businesses in industries such as retail sales, education, and other services. These businesses were considered not to be particularly important for economic development and, therefore, were not given adequate attention (Franco & Winqvist, 2002).

In 2011, OECD announced an initiative to strengthen gender equality in three main areas: education, employment, and entrepreneurship. OECD gives a broad definition of entrepreneurs according to which entrepreneurs are: "people who own and work in a business including the self-employed" (OECD, 2016, p. 122).

The OECD Gender Data Gateway provides data derived from the calculation of 18 indexes related to women's entrepreneurship, including the index showing the share of businesses with a woman as a sole owner, the self-employment earnings gap index, and the attitude index in terms of business risk. However, the geographical coverage of these indexes concerns only the 35 OECD member countries and, in some cases, as for example, for the years 2011-2015, the percentage of women entrepreneurs was only available for France.

In 2013, the United Nations introduced the Evidence & Data for Gender Equality (EDGE) project to strengthen national systems for collecting gender-related data in important policymaking areas. EDGE defines entrepreneurs as "those who have direct control over a business that they own either alone or jointly with others" (UN, 2017).

Other indexes introduced in recent years are the Global Women Entrepreneur Leaders Scorecard, which identifies barriers to women's entrepreneurship in 31 economies. High-impact women entrepreneurs are defined as those "who own and operate businesses that are innovative and growth-oriented" (Aidis, Weeks, Anacker, 2015).

The Community Support Framework (2014-2020) provided support to women's entrepreneurship through the axis "Social Inclusion, Poverty Reduction and Economic Development in Rural Areas" and through the sub-axis "Women in Rural Areas" of the Ministry of Rural Development. Support is also provided through the LEADER program for local development.

## **Conclusions**

Women entrepreneurship has been studied extensively in recent years since it is considered an important factor for economic and social development. Even though considerable progress has been made and the percentage of women entrepreneurs has been increased, difficulties still exist as well as prejudices against women.

According to the European Commission, if the gender gap is decreased, then 10.5 million jobs will be created by 2050 and the European Union economy will be improved from 1.95 to 3.15 trillion euros (Insider, 2022). These numbers show how important women's role in the labor market as well as their role in entrepreneurship.

A crucial challenge that needs to be faced is gender gap financing. Gender gap financing has many causes, such as women's lack of knowledge regarding actions and initiatives, prejudices from financial institutions, the low percentage of women investors, and the low participation of women in entrepreneurship.

Therefore, initiatives and state policies that intend to deal with the financial gap are necessary to create a business ecosystem which will enable a woman to succeed in the business environment.

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