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Women entrepreneurs- A global perspective

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ABSTRACT

The search for opportunities beyond the control of resources is known as entrepreneurship. The definition of "entrepreneurship" is vague. Some associate it with startups financed by venture capital and those associated with them; others apply it to any small firm. "Corporate entrepreneurship" is an oxymoron for some people and a rallying cry for others. The term "women entrepreneurs" refers to a person or group of women who start, plan, and run a business. Thus, a self-assured, imaginative, and creative woman who wants to become financially independent while also opening up job chances for others is a woman entrepreneur. Following World War II, there was a remarkable surge in the number of women working for themselves in developed nations. Despite the fact that males are much more successful in acquiring capital, businesses launched or co-founded by women outperform those started by men in a number of areas. Businesses founded by women typically have stronger revenue growth, more job growth, bolder dreams, and superior execution. The World Bank estimates that women-owned businesses in the US are generating about \$3 trillion in economic growth and expanding at a rate more than twice as fast as all other businesses.

Key words: *Feminist theories, entrepreneurship, professional communities, ecosystems, antecedents, comprehensive overview, antecedents, governance, exemplified, International Fund, Agricultural Development, sustainable business ventures, networks and associations, economic perspective, leveraging, entrepreneurial endeavors, emotional constraints, trade-offs, renowned, influential, CEO, equitable opportunities, mentorship, philanthropists.*

OBJECTIVES

The objectives of this paper are

1. To study different aspects of entrepreneurship.
2. To get an insight into the history of women entrepreneurs.
3. To evaluate the advantages and disadvantages of women entrepreneurs.
4. To analyze the impact of women entrepreneurs.

INTRODUCTION

The capacity and willingness to create, plan, and manage a business venture—along with all of its uncertainties—in order to turn a profit is what is known as entrepreneurship. A person who establishes, manages, and expands a business is an entrepreneur. The path to becoming an entrepreneur is typically mysterious to most people, in

contrast to established occupations where there is frequently a clear path to follow. One entrepreneur's strategy may not work for another's, and vice versa. Revenues over expenses are what entrepreneurs aim to produce. The objective is to increase income, which may be done through networking, marketing, and word-of-mouth. Maintaining low expenses is also essential since it increases profit margins. Economies of scale and finally effective operations can accomplish this. Through the creation of new businesses, entrepreneurs play a critical role in transforming the economy and promoting a more vibrant and diversified business environment. Furthermore, entrepreneurship fosters innovation and competition, which leads to the development of fresh, better products and services that promote economic growth. There are many successful entrepreneurs which include Elon Musk, Bill Gates, Sanjiv Bajaj, and Mark Zuckerberg.

ENTREPRENEURS

A wide range of crucial qualities are valued by entrepreneurs, such as vision, leadership, discipline, creativity, curiosity, flexibility, and more. The capacity to adjust is important because it allows leaders to remain goal-focused and modify their marketing strategies and product offers in response to changing market conditions. Furthermore, considering the inherent unpredictability of company success, taking risks becomes an essential characteristic of entrepreneurship. Entrepreneurs take measured risks by using techniques to find answers, validate theories, and reduce any negative effects. Another essential trait for entrepreneurs is decisiveness. This is because their success is built on their ability to make firm decisions and stick with them while navigating the difficult terrain.

A great entrepreneur has to be equipped with a wide range of critical skills, such as strategic thinking, skillful selling, steadfast concentration, excellent communication, and ongoing learning. Effective communication is fundamental to working with stakeholders of all sizes, from one-person projects to Fortune 500 companies. Entrepreneurs must be skilled at pitching ideas to investors, marketing products to consumers, and building team confidence. These skills naturally flow from communication. Relentless concentration serves as a compass throughout the complex path of business, which is marked by peaks of success and troughs of setbacks. This helps entrepreneurs overcome obstacles.

A remarkable entrepreneur must possess a repertoire of crucial abilities, including effective communication, adept selling, unwavering focus, continuous learning, and strategic thinking. Communication proficiency stands as a cornerstone, essential for interacting with stakeholders at every level, from solo endeavors to Fortune 500 enterprises. The art of selling seamlessly complements communication, as entrepreneurs need to adeptly pitch concepts to investors, market products to customers, and inspire confidence in their team. In the intricate journey of entrepreneurship, characterized by peaks of achievement and troughs of setbacks, resolute focus becomes a guiding principle, enabling entrepreneurs to steer through challenges. A strong desire to learn is essential, especially in the field of entrepreneurship where development and adaptation are critical. But learning is more than just memorising knowledge; it's the foundation of all successful endeavours. Surprisingly, strategic acumen is ranked sixth in significance while being a crucial entrepreneurial asset. In the end, the ability to overcome challenges with unwavering resolve frequently drives entrepreneurs to success, highlighting the interaction of these essential competencies in creating a robust and prosperous entrepreneurial path.

IMPORTANCE OF ENTREPRENEURS

Entrepreneurship holds a pivotal role in bolstering economies. It is instrumental in generating a substantial number of entry-level positions, essential for cultivating skills among unskilled workers, subsequently supplying experienced professionals to larger industries. The growth of entrepreneurship correlates significantly with a nation's increased employment opportunities. Through innovative approaches, entrepreneurial ventures optimize resource utilization, amplifying production across various business facets. Entrepreneurs facilitate the creation of fresh markets by introducing enhanced products, services, and technologies, thereby contributing to national income and fostering economic prosperity. Moreover, entrepreneurship serves as a catalyst for innovation, spurring the emergence of novel ventures, products, and technologies. Entrepreneurs address unmet challenges, further enriching the economic landscape. Additionally, their distinctive thinking fosters the refinement and expansion of existing enterprises, encompassing modernization, technology integration, and enhanced resource utilization in distribution and marketing operations.

HISTORY OF ENTREPRENEURS

Trade of products between prehistoric tribal communities gave rise to the concept of entrepreneurship. The earliest known instances of commerce were exchanges of goods between ancient tribal communities. The development

of agricultural skills allowed for increased entrepreneurship, which in turn gave rise to more specialised professions and occupations like making farming implements, jewellery, and swords. The trading of these goods and services with other people marked the start of entrepreneurship. The first type of entrepreneurship was bartering, in which items were traded for other goods. The barter system, which relied on one party possessing an item that the other party needed, was altered when money was invented.

During the Middle Ages, the guild system emerged in Europe. Guilds were associations of skilled craftsmen and artisans who engaged in entrepreneurial activities by producing goods and providing services. These guilds regulated apprenticeship, quality standards, and pricing, shaping the early forms of entrepreneurship. The Age of Exploration in the 15th and 16th centuries marked a significant entrepreneurial shift. Explorers and traders ventured to new lands, establishing trade routes that connected the Old World (Europe, Asia, and Africa) with the New World (the Americas). This period saw the rise of global entrepreneurship, with individuals like Christopher Columbus and Vasco da Gama exemplifying the spirit of exploration and enterprise. The 18th and 19th centuries brought about the Industrial Revolution, a transformative era in the history of entrepreneurship. Innovations in machinery, manufacturing processes, and transportation revolutionized industry and commerce. Entrepreneurs like James Watt and Eli Whitney played pivotal roles in driving industrial progress. The 20th century witnessed the rise of modern entrepreneurship. Innovations in communication, transportation, and technology opened up new business opportunities. Entrepreneurs like Henry Ford, who revolutionized the automobile industry, and Thomas Edison, who advanced electrical technology, made significant contributions to this era. The post-World War II period saw a surge in entrepreneurship, particularly in the United States. The "American Dream" inspired many to start businesses, and the development of venture capital and business incubators facilitated entrepreneurship. In the 21st century, entrepreneurship has become more accessible and globalized, with the internet and digital technologies enabling startups to reach a worldwide audience. Innovations in fintech, biotech, and renewable energy are reshaping the entrepreneurial landscape. Recent years have seen the rise of social entrepreneurship, where entrepreneurs aim to address social and environmental issues alongside financial objectives. Businesses are increasingly focused on sustainability, responsible practices, and social impact.

Eliza Lucas Pinckney was the pioneer of women's business in the United States and the first recognised female entrepreneur. In 1739, Pinckney began working on her family's plantations in South Carolina. Pinckney began focusing on taking use of her family's estates to boost their wealth and became in love with botany. Although it wasn't common, women did own companies throughout the 17th and 18th centuries. Over time, as societal beliefs grew more progressive, feminism began to gain traction. About 1920, women began to have access to financial education, and the number of female entrepreneurs rose. The dynamic tale of entrepreneurship's past demonstrates how innovation, business, and human aspiration are ever-evolving.

IMPORTANCE OF WOMEN ENTREPRENEURS

The significance of women entrepreneurs in the global economy cannot be overstated. Evident from research conducted by the Harvard Business Review, women excel in various leadership skills, surpassing men in areas like teamwork, innovation, and problem-solving. This underscores the remarkable potential of women, especially when afforded equitable opportunities such as mentorship, skill development, credit access, and harnessing their inherent leadership aptitude crucial for entrepreneurial success. Complementing this, the McKinsey Global Institute's study highlights that advancing gender equality could contribute a staggering \$12 trillion to the global economy by 2025. The presence of women entrepreneurs not only brings diverse perspectives and approaches but also addresses systemic imbalances, fostering innovation, economic growth, and resilience. Their involvement leads to more inclusive business models, improved product development, and enhanced overall market dynamics, underscoring the imperative of nurturing and empowering women entrepreneurs to further enrich and elevate the global economic landscape.

ADVANTAGES AND DISADVANTAGES

There are several advantages to women entrepreneurship. Leadership research highlights the significant role of elevated emotional intelligence in conferring a competitive edge within the business realm. Demonstrating a high emotional intelligence quotient emerges as a critical component of effective leadership, with studies indicating that women, on average, possess a notable advantage in this domain. Among the strengths exhibited, women excel in collaborative teamwork and cultivating enduring interpersonal connections, attributes that can substantially bolster the trajectory of a nascent venture. Leveraging these proficiencies, women entrepreneurs can foster fruitful partnerships and enduring alliances, catalyzing the success of their enterprises. By forging innovative collaborations with businesses akin to their own, a panorama of opportunities emerges, paving the way for businesses to coalesce and thrive in synergy, transcending conventional competition. This approach not only

amplifies the prospects for individual prosperity but also underlines the pivotal role of women entrepreneurs in reshaping the business landscape through their distinctive capabilities and collaborative spirit.

There are a number of disadvantages for female business owners. As an example, they frequently miss out on chances to build rapport with people who own the networks or connections that are essential for starting and growing a firm. In addition to providing crucial information for starting a successful firm, a strong network may provide future development prospects via mentorship and referrals. This difficulty is exacerbated by the preponderance of men in senior positions of corporate leadership, making it difficult for female entrepreneurs to locate powerful women to consult for advice. In addition, women often shoulder extra obligations like child care and managing the home, which can put additional pressure on their business pursuits.

CHALLENGES FACED BY WOMEN ENTREPRENEURS

Women have encountered numerous obstacles in the realm of entrepreneurship primarily due to the prevalent male dominance within the field. As a consequence, women often struggle to gain recognition and credibility for their entrepreneurial endeavors. There persists a prevailing stereotype that men are better suited for entrepreneurship, while women are deemed less capable of handling similar responsibilities. Female CEOs, especially those operating within male-dominated industries, frequently encounter resistance and reluctance to acknowledge their leadership roles. Women entrepreneurs are frequently subjected to disparaging comments and face numerous challenges in establishing a robust support network. Moreover, they encounter significant difficulties in securing sufficient funding for their ventures, with women-owned businesses often facing a notable lack of financial support. One of the major challenges encountered by women entrepreneurs pertains to striking a balance between their professional responsibilities and their role as caregivers within their households. In many families, women are traditionally expected to take care of their children and manage family matters. This added responsibility can create significant time and emotional constraints for women entrepreneurs as they endeavor to meet the demands of their businesses while fulfilling their familial duties. Consequently, this delicate balancing act can often lead to increased stress and potential trade-offs in both spheres of their lives.

SUCCESSFUL WOMEN ENTREPRENEURS

Oprah Winfrey: The well-known and powerful woman entrepreneur Oprah Winfrey started her prosperous career in 1986 when she launched her own talk show. She made history by being the first female African American owner of a production firm. Oprah connected with famous people on her talk show, told engrossing tales to her live audience, and gave regular people a forum to interact, exchange experiences, and learn. Her programme was a great success and became very popular; on a daily basis, an outstanding audience of about 12 to 13 million people watched it. It continues to be the highest-rated daytime television programme in history. Oprah's influence went beyond her accomplishments on television and into the business sector. She was crucial in extending the appeal and uptake of a number of gadgets, such as the Apple goods, the Amazon Kindle, and other apparel brands, which in turn greatly aided in economic expansion. Oprah Winfrey's extraordinary business journey cemented her position as a well-known and trailblazing personality in the field of entrepreneurship. It not only revolutionised television programming but also made an enduring impression on several sectors.

Indra Nooyi: Indra Nooyi, a highly accomplished woman entrepreneur from India, held the prestigious position of CEO at PepsiCo and left an indelible mark on the company's history. Notably, she made history as the first woman of color and immigrant to lead a Fortune 50 company. Joining PepsiCo in 1994, she rose through the ranks and assumed the CEO role in 2006, succeeding Steven Reinemund as the fifth CEO in the company's 44-year existence. During her tenure, Indra Nooyi implemented a strategic reclassification of PepsiCo's product offerings into three distinct categories: "better for you," which included diet or low-fat versions of snacks and sodas; "fun for you," encompassing products like potato chips and regular soda; and "good for you," featuring healthier alternatives such as oatmeal. This shift away from traditional junk food toward more health-conscious options had a significant positive impact on the company's overall business. Under her visionary leadership, PepsiCo not only witnessed increased profitability but also made noteworthy strides in enhancing environmental sustainability and promoting healthier food choices. They embraced innovative packaging solutions to minimize its environmental impact and actively promoted sustainable agriculture practices among suppliers. Through Nooyi's visionary guidance, PepsiCo demonstrated a strong commitment to environmental stewardship, leaving a lasting impact on sustainability practices both within the company and as an inspiring example for the wider corporate world.

Rihanna: With a net worth of \$1.7 billion, singer, actress, and businesswoman Rihanna is currently the richest female musician in the world, surpassing even Oprah Winfrey as the wealthiest female entertainment. Even though

Rihanna has been releasing successful albums since she was 17, the most of her wealth comes from her commercial endeavours, particularly her skincare and beauty line, Fenty Beauty. Through her varied pursuits, internationally renowned artist and businesswoman Rihanna has significantly impacted the global economy. She has deliberately extended her influence into the fields of fashion, cosmetics, and luxury products in addition to her successful career as a chart-topping musician. As the creator of Fenty Beauty, she transformed the beauty business by promoting diversity and inclusiveness, setting off a movement that altered product lines and brand marketing tactics. Her high-end clothing brand, Fenty, further upended the market with its daring designs and dedication to showcasing a range of body shapes. In addition to bringing in large sums of money, Rihanna's business endeavours have ushered in a new age of consumer expectations and industry norms, making her a trailblazer whose effects are felt on a worldwide scale.

Susan Wojcicki: Susan Wojcicki has made a remarkable contribution to the world economy through her pivotal roles at Google and YouTube. As the CEO of YouTube, she oversaw its transformation into a global video-sharing powerhouse, driving immense economic activity by empowering content creators and advertisers alike. This has fueled job creation, content monetization, and expanded digital advertising revenues. Her earlier contributions at Google, such as leading the development of Google AdSense, revolutionized the online advertising landscape, providing a platform for targeted advertising and revenue generation for countless websites and businesses. Furthermore, Susan Wojcicki's leadership and contributions have helped drive the growth of Alphabet Inc., the parent company of Google and YouTube, which has become one of the most valuable and influential technology companies in the world. By fostering innovation, facilitating entrepreneurship, and spearheading groundbreaking initiatives, Wojcicki has left an indelible mark on the world economy, shaping the digital era and propelling economic growth on a global scale.

Ariana Huffington: Ariana Huffington is renowned for her co-founding of the Huffington Post in 2005, transforming it into a profitable enterprise of \$30 million within six years. Her leadership led to the creation of over 200 job opportunities, the acquisition of more than \$35 million in capital, and the establishment of a widely recognized national brand. Following her tenure as the editor-in-chief of the Huffington Post, Ariana embarked on a new venture, founding Thrive Global in November 2016, where she currently serves as the Chief Executive Officer. Thrive Global focuses on delivering behavior change technology and media solutions to individuals and organizations worldwide, driven by a mission to combat the prevailing stress and burnout crisis. The company offers evidence-based micro-steps informed by scientific research, aiding in the cultivation of healthy habits that reduce stress, enhance well-being, and optimize productivity.

Sheryl Sandberg: Sheryl Sandberg's contributions to the world economy are notable for her instrumental roles at Google and Facebook. Sheryl Sandberg became a pivotal figure in the tech industry, commencing her tenure at Google in 2001, three years subsequent to its inception, where she ascended to the esteemed role of Vice President of Global Sales and Operations. Her engagement extended to Google.org, the company's philanthropic arm. Recognized as an esteemed and valued member of Google, Sandberg transitioned to the burgeoning social media entity, Facebook, in 2008, where she assumed the mantle of Chief Operating Officer. Within this role, she adeptly orchestrated strategies to render the company profitable, a feat previously elusive as Facebook lacked a substantial revenue model. At Facebook, Sandberg implemented innovative strategies that transformed the social media platform into a highly profitable entity, significantly impacting its revenue growth. Her profound impact led to her inclusion as the first woman on Facebook's Board of Directors in 2012, cementing her influence in the industry and marking a significant milestone.

Lori Greiner: Lori Greiner, a prominent figure on the highly acclaimed television show Shark Tank, which has garnered numerous Emmy Awards and critical accolades spanning over a decade, embodies exceptional entrepreneurial prowess. A mainstay on ABC, Shark Tank serves as a thriving platform where Lori invests in enterprises and translates individuals' aspirations into tangible realities. Her achievements stem from her acute instincts and astute business acumen, with a remarkable ability to swiftly discern the potential success or failure of a product, evident in her impressive 90% success rate for new launches. Guiding products from conceptualization to market introduction in record time, Lori stands out for her hands-on involvement, outstanding negotiation skills, and knack for identifying emerging brands and talents for investment. Her transformative impact is evident in her support for numerous aspiring entrepreneurs, leading to the incorporation of ten out of the top twenty most successful companies in Shark Tank's history. Lori's journey began with a single idea, evolving into a multi-million-dollar global brand, marked by her prolific creation and marketing of over 1,000 successful products, supported by 120 US and International patents. Her versatile product range, catering to enhanced everyday living, encompasses ingenious home organizers, kitchen gadgets, technological and travel solutions, as well as iconic jewelry and cosmetic organizers, universally embraced by both men and women.

Janice Bryant Howroyd: Janice Bryant Howroyd is the visionary founder and CEO of Act 1 Group, an encompassing employment agency offering consulting, business services, and comprehensive background checks. Notably, she holds the distinction of being the first African American woman to helm a company generating annual revenues surpassing \$1 billion. In 1978, Howroyd established ACT-1 Group within the confines of a rug shop's front office in Beverly Hills, California, utilizing a \$900 loan generously provided by her mother. Today, Act 1 Group stands as a monumental force within the staffing industry, having burgeoned into one of the world's largest staffing firms. Janice Bryant Howroyd's transformative contributions extend to the global economy through her indomitable spirit and innovative business acumen. By establishing Act 1 Group, she has cultivated a multifaceted agency that not only addresses employment needs but also offers vital consulting and business services. Through her company's robust background checks and screening procedures, Howroyd has enhanced the quality and reliability of workforce placements, subsequently contributing to increased operational efficiency and productivity for numerous businesses. Moreover, her visionary approach to technology underscores the significance of adapting and leveraging advancements, setting a precedent for embracing modern tools and techniques within the business realm. In doing so, Howroyd's impact resonates far beyond her company's immediate success, inspiring others and fostering a culture of innovation and progress.

Scope of women entrepreneurship

The field of women entrepreneurs is growing, offering more chances for women to launch profitable ventures, question gender norms, and make major contributions to innovation and economic expansion. The need for autonomy and self-expression is a primary motivator for women opting for entrepreneurship as opposed to conventional work. In the business sector, many women encounter gender-based obstacles that might compromise their skills and abilities. While married entrepreneurs may benefit from spouse financial support, single women entrepreneurs frequently face financial obstacles. Resourceful women can create profitable enterprises with very little money in spite of these challenges. Traditional abilities like cooking and interior design have been turned by women into successful enterprises that frequently use online platforms to reach a wider audience. With its focus on women customers, the cosmetics sector has a great deal of opportunity for female entrepreneurs who are able to anticipate client requests and market needs. Traditionally, women were only allowed to be in the home, but the Second World War encouraged them to enter the employment. Women started working in several industries, including business, as they became more educated and self-assured. By actively engaging in entrepreneurship and questioning social, political, and cultural norms, women are today defying gender stereotypes. Despite obstacles, female business is expanding quickly. Governments and organisations are aware of these difficulties and are attempting to empower women entrepreneurs by providing financial assistance, training, and incentives. Consequently, female entrepreneurship is increasingly making a significant contribution to a country's economy.

REVIEW OF LITERATURE

“Women entrepreneurship: Research review and future directions” - Yadav, Vanita; Unni, Jeemol (2016), Journal of Global Entrepreneurship Research, ISSN 2251-7316 This research study focuses on the evolution of women entrepreneurship, spanning from its emergence in the late 1970s to the years between 1986 and 2016. It highlights the significant transformation of the field, noting that initial studies in entrepreneurship assumed that male and female entrepreneurs were similar and didn't necessitate separate investigation. It wasn't until the late 1990s to early 2000s that women entrepreneurship gained recognition as a distinct field. During this period, professional communities, like the Diana International project, conferences, and specialized journals dedicated to women entrepreneurship, emerged. Mainstream entrepreneurship journals also recognized the need for research in this area and began publishing special issues to advance knowledge. The paper advocates for a more inclusive research approach, suggesting the adoption of feminist theories to understand the heterogeneity within women entrepreneurship research. It emphasizes innovative research methods to comprehensively study the entrepreneurial processes of businesses founded by women. Furthermore, the research paper highlights the practical relevance of its findings for aspiring women entrepreneurs and startup managers, suggesting that industry-specific experience can be highly beneficial. Lastly, the paper underscores the need for greater international collaboration in the field of women entrepreneurship, encouraging the development of broader research and practice networks. In summary, this paper traces the recognition and development of women entrepreneurship as a distinct field and emphasizes inclusivity, innovative research, and global collaboration in advancing our understanding of this domain.

“Women Entrepreneurship and Sustainable Development: Bibliometric Analysis and Emerging Research Trends”- Raghu Raman, Nava Subramaniam, Vinith Kumar Nair, Avinash Shivdas Krishnashree Achuthan, and Prema Nedungadi This research paper conducts a thorough analysis of women entrepreneurship

research spanning from 1991 to 2021, using a systematic approach facilitated by technology. It aims to map the developments and opportunities in the women entrepreneurship field. This study sets itself apart by highlighting the often-overlooked connections between women entrepreneurship and Sustainable Development Goals and exploring the impact of COVID-19 on women entrepreneurship, which is still in its early stages of research. Key contributors, including authors, institutions, publications, and ecosystems, are emphasized for their significant influence on women entrepreneurship research. While providing a multifaceted view of women entrepreneurship across developed and developing economies, the study acknowledges its limitations, particularly its reliance on a single database which may have excluded some publications. It also suggests the potential application of alternative methodologies, such as systematic literature review frameworks like antecedents-decisions-outcomes or theories, contexts, and methods, to offer different insights within this domain. In summary, the paper's objective is to present a comprehensive overview of women entrepreneurship research, pinpoint research gaps, and explore the links between women's entrepreneurship, SDGs, and the challenges posed by COVID-19, while also highlighting opportunities for further investigation.

Gender and entrepreneurship: Research frameworks, barriers and opportunities for women entrepreneurship worldwide Joyce A. Strawser, Diana M. Hechavarría & Katia Passerini The research paper focuses on the importance of studying inclusion and participation in small business creation worldwide, particularly in the context of women's entrepreneurship. It highlights various factors essential for women's entrepreneurial success, including financial inclusion, ease of doing business, good governance, and training. The paper emphasizes the significance of providing women with access to financing and resources, as exemplified by initiatives like the International Fund for Agricultural Development in Africa and programs offered by the Small Business Administration in the US. Furthermore, it underscores the potential for socially impactful growth through women's entrepreneurship, stressing its role in achieving sustainable development goals and social equality. The research encourages further exploration of gender-related barriers in entrepreneurship and the development of solutions to enhance women's engagement in sustainable business ventures.

Women Entrepreneurship: Challenges and Solutions - An Exploratory Study Tripti Arvind and P. V. Ranjith Christ (Deemed to be University), Bengaluru, India This research paper talks about government policies aimed at fostering women's entrepreneurship and providing financial assistance that hold particular significance for female entrepreneurs. It is crucial to offer education, support through entrepreneurial networks and associations, and backing from various groups to counteract the social stigma associated with women in business. To achieve this, it is essential to raise awareness of government programs supporting women entrepreneurs through effective advertising and the introduction of new funding schemes tailored to women starting their businesses. Additionally, there is a need to enhance women's technical knowledge and establish support networks to help them address any challenges that may arise in managing their businesses.

Women's entrepreneurship: Issues and Policies Organisation for Economic Co-operation and Development (OECD) This research paper explores the significance of women's entrepreneurship from an Austrian economic perspective. It delves into an analysis of the characteristics associated with women's entrepreneurship and presents a set of policy recommendations. The central argument made in the paper is that there is still insufficient knowledge regarding the economic importance of women's entrepreneurship, their unique strengths, weaknesses, and opportunities. The study emphasizes that the low rates of women's entrepreneurship are intertwined with the overall status of women in society and the status of entrepreneurship as a whole. To address this, the paper advocates for measures that enhance women's participation in the labor force, improve their societal standing, and create more opportunities for them to engage in entrepreneurship. Additionally, the research underscores the necessity of specific, targeted initiatives to provide support to existing women entrepreneurs and potential ones. In essence, the paper focuses on the economic implications of women's entrepreneurship and the need for comprehensive strategies to promote and empower women in this realm.

Women Entrepreneurship: A Systematic Review to Outline the Boundaries of Scientific Literature Giuseppina Maria Cardella Brizeida Raquel Hernández-Sánchez José Carlos Sánchez-García This systematic analysis examines the relationship between women and entrepreneurship using a dataset of 2,848 articles from Scopus. The field of women's entrepreneurship research has grown significantly in the past two decades and spans multiple disciplines. Recent research has shifted its focus from economic and political aspects to addressing gender disparities. The study identifies six key research themes, with family support and barriers to entry being the most studied areas, while topics like feminist theories and social entrepreneurship receive less attention. The research emphasizes the need for global inclusivity in studying women's entrepreneurship, a deeper exploration of the intention-behavior gap, and a diversified approach to research methods to better understand and support women in entrepreneurship.

Challenges Faced by Women Entrepreneurs — Plus, Some of the Most Successful Women to Follow Adam Uziako *businessnewsdaily* This article about women entrepreneurship explains the path to achieving entrepreneurial success may present additional hurdles for women in comparison to their male counterparts. Nevertheless, the increasing presence of women in leadership roles within the business world underscores that these challenges, while significant, are not impossible to overcome. One effective strategy for navigating these obstacles is to establish connections with fellow female entrepreneurs, as this can help build a robust support network. Such connections may also open doors to women investors who are enthusiastic about backing innovative ideas and ventures. Despite the undeniable challenges that come with striving to excel in a predominantly male-dominated environment, adhering to one's genuine self and discovering one's unique voice can prove to be instrumental in achieving success in business and extending that success beyond the entrepreneurial realm. In essence, women can overcome the unique difficulties they face by seeking support, staying true to themselves, and leveraging their distinct strengths to make their mark in the business world and beyond.

Women entrepreneurship: research review and future directions The landscape of women's entrepreneurship has evolved significantly since its inception in the late 1970s. This paper presents the findings of 19 literature reviews on women's entrepreneurship, covering the period from 1986 to 2016. Initially, early studies on entrepreneurship assumed that male and female entrepreneurs were essentially the same, which led to a lack of specific research focus. It wasn't until the late 1990s to early 2000s that women's entrepreneurship began to be recognized as a distinct field, marked by the emergence of professional communities like the Diana International project, dedicated conferences, and niche journals. Mainstream entrepreneurship journals also acknowledged the importance of researching women's entrepreneurship by dedicating special issues to advancing the knowledge in this domain.

Research Methodology

A research methodology describes the techniques and procedures used to identify and analyze information regarding a specific research topic. It is a process by which researchers design their study so that they can achieve their objectives using the selected research instruments.

Types of Research Methodology

Qualitative research: The goal of qualitative research is to collect and evaluate non-numerical data in order to comprehend people's attitudes, beliefs, and motivations in order to better grasp their social reality.

Quantitative research: The process of collecting and analyzing numerical data. It can be used to find patterns and averages, make predictions, test causal relationships, and generalize results to wider populations.

Descriptive research: The goal of descriptive research is to precisely and methodically characterize a population, circumstance, or phenomena. It can respond to inquiries about what, where, when, and how, but not why.

Analytical research: This specific type of study requires the application of critical thinking skills as well as the evaluation of facts and information relevant to the current topic.

Statistical tools adopted

We collected data that was analyzed and evaluated using graphical presentations.

Sampling techniques

A questionnaire consisting of 12 simplified general questions were used in this study with the aim of collecting adequate data for the analysis purpose.

Hypothesis

The hypothesis proposed here is as mentioned below.

H0 - Women cannot be successful entrepreneurs so they should work under the guidance of men.

H1 - Women are efficient entrepreneurs and they should take leading roles to accelerate economic growth.

Data types and sources

Data refers to a collection of raw facts, figures, or information that can be processed and used for various purposes. It can be in the form of numbers, text, images, audio, video, or any other format.

Primary data: Primary data refers to original data that is collected directly from its source for a specific purpose or research objective. This information is gathered firsthand and has not been previously processed, interpreted, or analyzed. Primary data is often obtained through methods such as surveys, interviews, experiments, observations, or direct measurements.

Secondary data: Secondary data refers to information that has been collected, processed, and published by someone else for a purpose other than the current research or analysis. This data is not directly obtained from the original source but is rather derived from existing sources, such as books, articles, reports, databases, or previously conducted studies.

Limitations

This study was not free from limitations which are as under:

Sample Size and Representativeness: A potential constraint could arise from the relatively small sample size utilized in the study, consisting of approximately 75 individuals. This limited sample size may pose challenges in achieving a representative portrayal of the entire population.

Researcher bias: Sometimes, individuals might select a particular response under the assumption that it aligns with what researchers expect. Given our survey's emphasis on women entrepreneurship, respondents may have felt inclined to answer questions in a way that suggests women are superior entrepreneurs compared to men.

Availability of Technology or Resources: The availability of technological tools and resources, such as specialized equipment or software, can impact the feasibility and scope of the research. Because people could easily search up some of the questions it may show some bias in the responses we got.

Access to Participants or Data: Difficulty in accessing certain groups of participants or specific data sources can limit the study's applicability or make it challenging to draw comprehensive conclusions. There were less students or younger people who responded to the survey than adults which could cause some bias.

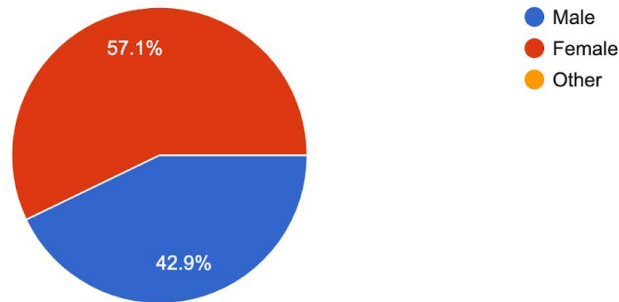
Time Constraints: Insufficient time can limit the depth and breadth of the study. Researchers may have to narrow their focus, reduce the duration of data collection, or limit the scope of the investigation. If we had more time we could have gotten more responses.

Data Analysis and Presentation

We took the survey: Questionnaire method and the results were as follows. We got 77 responses to the compulsory questions asked below.

What is your gender?

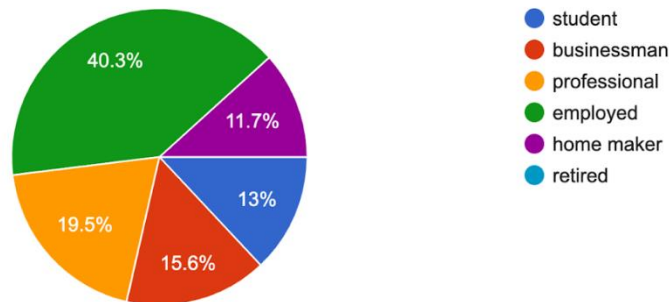
77 responses



The chart above shows that the amount of females outnumbered the amount of males who took the survey.

What is your profession?

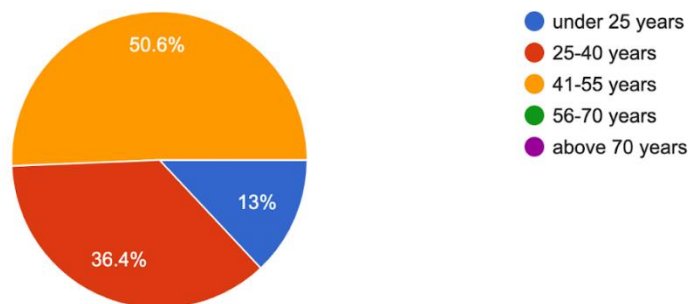
77 responses



It can be observed that the majority of people who took the survey were employed and in the rest of the percentage there was a equal balance of businessmen, students, home makers, and professionals.

What is your age?

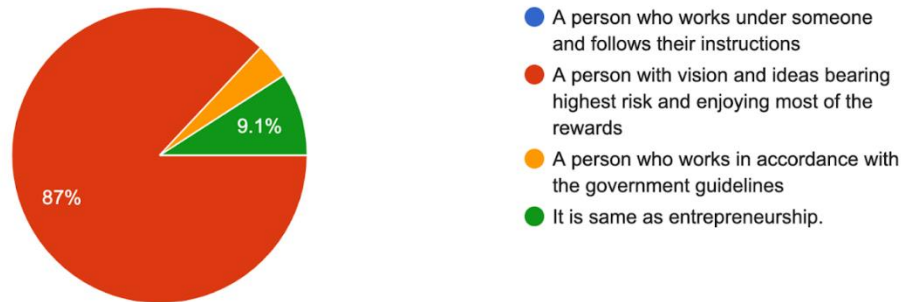
77 responses



The above chart shows us that the majority of respondents to this survey were to the age group of 41-55 years old. The second most majority of participants were in the age group of 25-40 years old.

What is an entrepreneur?

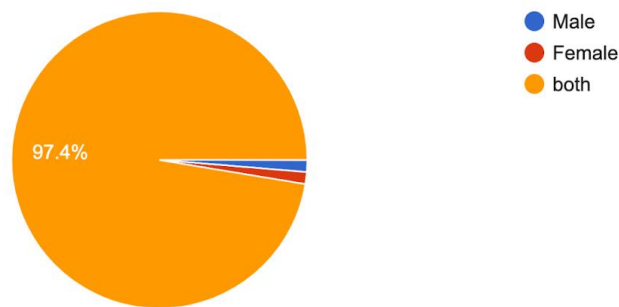
77 responses



As high as 87% respondents believe that an entrepreneur is a person with vision and ideas bearing highest risk and enjoying most of the rewards.

Who could be an entrepreneur?

77 responses



Majority of respondents believe that both males and females could be entrepreneurs.

Entrepreneurs are important part of the economy because ...

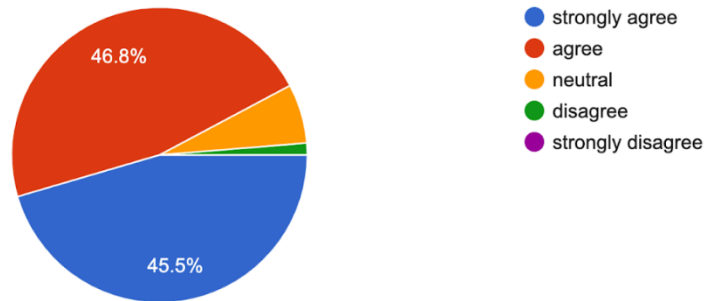
77 responses



From the chart above it can be seen that majority of people believe that all of the following are reasons why entrepreneurs are an important part of the economy.

Do you agree that there exists different type of entrepreneurs based on their goals like builder, opportunist, innovator, specialist?

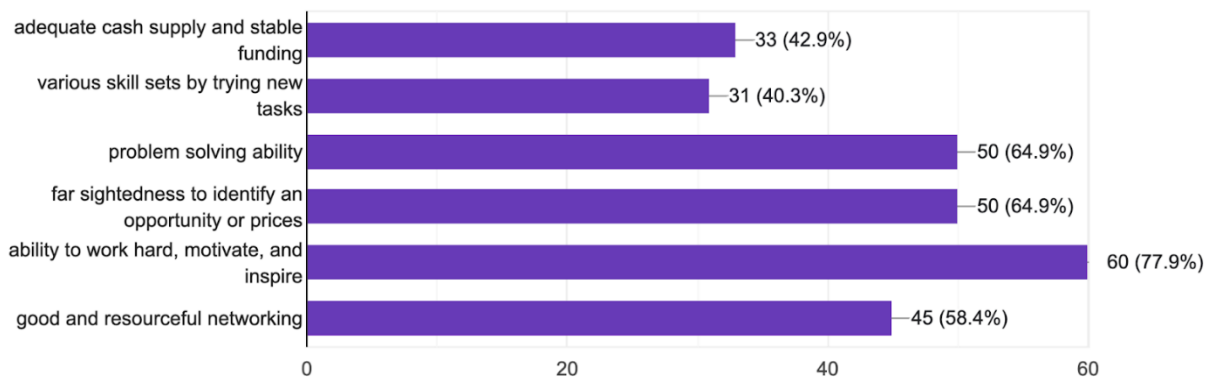
77 responses



We can infer that most people agreed or strongly agreed with the idea that there exists different types of entrepreneurs based on their goals like builder, opportunist, innovator, specialist.

For becoming successful entrepreneurs, what is essential from the following?

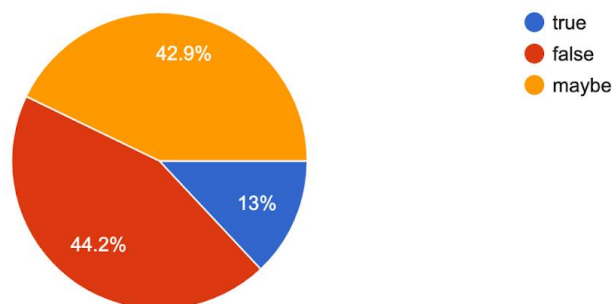
77 responses



It can be concluded that the majority of people believe that all of the following are important for becoming successful entrepreneurs.

Entrepreneur and businessman are one and the same?

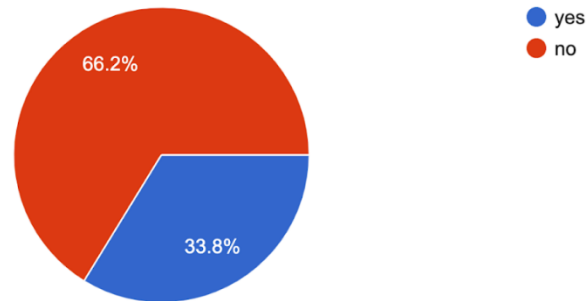
77 responses



We can infer from the above that most people either thought that entrepreneurs and businessmen are different or weren't sure whether they were the same or different.

Are you aware about the fact that recently the new startups owned by females are more than that are owned by males?

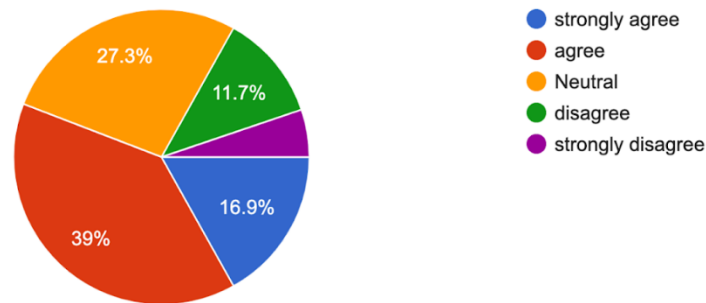
77 responses



Still there exists unawareness that recently the new startups owned by females are more than those owned by males.

Women entrepreneurs differ from male entrepreneurs with regards to motivation, industry and sector priority, risk taking ability, work life balance, networking and mentorship.

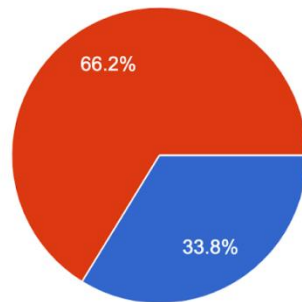
77 responses



The majority of respondents either strongly agree, agree, or are neutral with the idea that women entrepreneurs differ from male entrepreneurs with regards to motivation, industry and sector priority, risk taking ability, work life balance, networking, and mentorship. Only less than 15% of people disagreed or strongly disagreed with this idea.

Who do you think make better entrepreneurs?

77 responses



- Male entrepreneurs as they assume the financial, operational, and strategic responsibility of their endeavors when they start and run their companies. To expand and maintain their businesses, they find markets, create company co...
- Women entrepreneurs due to their self assurance, inventiveness, and creativity seeking financial freedom on their own while also generating work chances for other people

It can be seen that more than 60% of people believes that women would make better entrepreneurs due to their self-assurance, inventiveness, and creativity seeking financial freedom on their own while also generating work chances for other people.

CONCLUSION

Entrepreneurs have had a long-lasting effect on society and the world economy by constantly adapting to their circumstances and possibilities. To achieve financial independence and solidify their place in society, women have been functioning as actual entrepreneurs—managing resources, taking chances, and rising to obstacles. A consistent and well-coordinated effort from all angles would open the door for women to enter the business world, enabling them to support the social and economic advancement of their families while also attaining equality and self-importance.

Men are more likely to establish a business since they tend to be more conceited. However, because of their inherent modesty, women are less likely than males to launch their own businesses, albeit the ones who do are typically more prosperous. The bar is usually raised if a female entrepreneur offers a chance, and in order to get funded, the concept, the team, or the prospects must be better than the typical company plan. Naturally, these companies have a higher chance of success. Additionally, because female founders typically raise less money than their male counterparts, they are more likely to concentrate on efficiency and unit economics, which helps them develop into stronger business managers.

Studies indicate that women are more likely to be loss averse. This indicates that although women founders are more sensitive to the hurt of losses than males, they are nevertheless willing to take chances when needed. Their dislike of losing makes them more adept at managing risk and, as a result, more likely to guide their businesses to prosperity. Women often do better than males in entrepreneurship because, in comparison to men, they tend to place less value on external reasons like gaining money alone. The majority of female entrepreneurs seem to be more driven to give back to society than male founders, driven by inherent qualities like autonomy and making a difference.

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Appendix:

Questionnaire

1. What is your gender? *

- Male
- Female
- Other

2. What is your profession? *

- Student
- Businessmen
- Professional
- Employed

- Homemaker
 - Retired
3. What is your age? *
- Under 25 years
 - 25-40 years
 - 41-55 years
 - 56-70 years
 - Above 70 years
4. What is an entrepreneur? *
- A person who works under someone and follows their instructions
 - A person with vision and ideas bearing highest risk and enjoying most of the rewards
 - A person who works in accordance with the government guidelines
 - It is the same as entrepreneurship.
5. Who could be an entrepreneur? *
- Male
 - Female
 - Both
6. Entrepreneurs are an important part of the economy because ... *
- They generate employment
 - They bring new idea
 - They offer innovative goods and services
 - They bridge the gap between desire and available
 - They generate revenue for the government
 - They exhibit great leadership and management skills
7. Do you agree that there exist different types of entrepreneurs based on their goals like builder, opportunist, innovator, specialist? *
- Strongly agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree
8. For becoming successful entrepreneurs, what is essential from the following? *
- adequate cash supply and stable funding
 - various skill sets by trying new tasks
 - problem solving ability
 - farsightedness to identify an opportunity or prices
 - ability to work hard, motivate, and inspire
 - good and resourceful networking
9. Entrepreneurs and businessmen are one and the same? *
- True
 - False
 - Maybe
10. Are you aware about the fact that recently the new startups owned by females are more than that are owned by males? *
- Yes

- No

11. Women entrepreneurs differ from male entrepreneurs with regards to motivation, industry and sector priority, risk taking ability, work life balance, networking and mentorship. *

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

12. Who do you think makes better entrepreneurs? *

- Male entrepreneurs as they assume the financial, operational, and strategic responsibility of their endeavors when they start and run their companies. To expand and maintain their businesses, they find markets, create company concepts, obtain capital, and make important choices
- Women entrepreneurs due to their self-assurance, inventiveness, and creativity seeking financial freedom on their own while also generating work chances for other people