

Exploring the Dynamics of Women Entrepreneurship: A Conceptual Analysis

By

¹Dr. Shanmugam Sundararajan & ²Mr. Aliyu Mohammed

^{1&2}Skyline University Nigeria

Contact address (postal and email): No. 2 Zaria Road, Opp. Kano State Bus Stand, Kano City, Nigeria-700225, s.sundararajan@sun.edu.ng & aliyu.mohammed@sun.edu.ng
Mobile number: Mobile: +234 8183955212; Mobile: +234 803506 5680

Abstract

Women entrepreneurship has turned into a quickly developing field of examination lately. The unique difficulties, opportunities, and dynamics of women starting and growing businesses are the subject of this study. By examining the key factors that influence women's entrepreneurial activities, the obstacles they face, the opportunities they have, and the support strategies they can use, this study aimed to provide a conceptual analysis of women entrepreneurship. A qualitative approach to analysis was used in the research, which draws on previously conducted studies and literature. The main findings of the study showed that women entrepreneurs face a lot of problems, like having too little access to finance, networks, and markets, having social and cultural biases, and having problems with work-life balance. Women entrepreneurs, however, have access to new technologies and opportunities to alter social norms and attitudes toward women in business. The exploration likewise examined techniques to help ladies business visionaries, including giving admittance to fund, organizations, and markets, offering preparing and tutoring programs, establishing a steady strategy and administrative climate, and changing social and social standards and mentalities towards ladies in business. According to the findings, it is essential to have a comprehensive understanding of the dynamics of women entrepreneurship in order to develop policies and programs that support women entrepreneurs which lead to economic development that is more sustainable and inclusive.

Keywords: Women Entrepreneurship, Access to finance, Work-life balance, Innovation, Job creation

1. Introduction

Women Entrepreneurship has turned into an undeniably significant subject of examination and strategy consideration as of late. The unique challenges and opportunities that women entrepreneurs face necessitate a comprehensive investigation of the factors that influence their entrepreneurial activities. Even though women entrepreneurship is receiving more and more attention, a

thorough understanding of the dynamics involved is still required. The purpose of this paper is to provide a conceptual analysis of women entrepreneurship by looking at the main factors that influence their activities, the obstacles they face, the opportunities they have, and the support methods they can use. The social, economic, institutional, and personal factors that influence women

entrepreneurship are examined in this paper, which draws on existing research and literature.

The paper is coordinated as follows: An overview of the significance of women entrepreneurship to the global economy is provided in the first section. Social, cultural, economic, institutional and policy factors, and individual factors like education and experience are all discussed in the second section in relation to the key factors that influence women entrepreneurial activities. The difficulties that women entrepreneurs face are highlighted in the third section. These difficulties include issues with work-life balance, limited access to networks, markets, and finance, as well as social and cultural biases. The fourth segment investigates the amazing open doors accessible to ladies business visionaries, including admittance to new advancements, changing accepted practices and perspectives towards ladies in business, and the developing interest for items and administrations that take special care of the requirements and inclinations of ladies. Lastly, the fifth section talks about ways to help women entrepreneurs, such as giving them access to markets, networks, and finance, providing training and mentoring, creating a policy and regulatory environment

that is supportive, and changing social and cultural norms and attitudes toward women in business.

1.1 An overview of the importance of women entrepreneurship in the global economy

Since it altogether adds to monetary development, work creation, and neediness decrease, women entrepreneurship is fundamental for the worldwide economy. It is common knowledge that women entrepreneurs boost economic activity, innovation, and job creation. According to the Global Entrepreneurship Monitor, women entrepreneurship contribute \$5 trillion to the global economy each year. This underlines the meaning of female business venture in driving development and improvement as well as the financial potential it has.

Additionally, women entrepreneurship likewise engages ladies by furnishing them with monetary freedom, initiative abilities, and self-assurance. Women who start their own businesses often use them to help their families, communities, and other women, making them social change agents. Countries can promote gender equality, which is essential to achieving sustainable development, by encouraging women to start their own businesses.

Women entrepreneurship also makes the economy more diverse and inclusive by

providing opportunities for women from different backgrounds and increasing the number of women in leadership roles. This is very important because it helps to get rid of gender stereotypes and obstacles that make it hard for women to get involved in the economy. Also, women entrepreneurship frequently make organizations that address social and ecological difficulties, like reasonable farming, environmentally friendly power, and medical services. This has a significant impact on society and makes the world a better place for everyone.

However, despite the significant contributions made by women entrepreneurs, they continue to face numerous obstacles, including restricted access to networks, information, and funding. To ensure that women entrepreneurship continue to play a significant role in the global economy, it is essential to address these obstacles. State run administrations, world-wide associations, and the confidential area need to cooperate and establish an empowering climate for women entrepreneurship, including giving admittance to fund, data, organizations, and tutoring programs.

The promotion of economic growth, empowerment, diversity, inclusivity, and social impact by women entrepreneurs is crucial to the global economy. Tending to the

difficulties looked by women entrepreneurs is essential to guarantee that they can keep on making a critical commitment to the worldwide economy. By putting resources into ladies business venture, nations can advance manageable turn of events, orientation equity, and a superior future for all.

2. Literature Review

As an increasing number of women start and run their own businesses, women entrepreneurship is gaining traction worldwide. In developing nations, women entrepreneurs play a crucial role in driving economic growth and job creation. However, there are still a lot of obstacles that stand in the way of women starting and growing successful businesses. In order to create an environment that encourages women to succeed as entrepreneurs, it is essential to comprehend the key factors that influence women entrepreneurship. This writing audit gives an outline of the key factors that impact ladies enterprising exercises.

2.1 Key factors that influence women entrepreneurial activities

Education is a basic element that impacts women entrepreneurial innovative exercises. Women gain the knowledge and abilities they need to start and run successful businesses through education. Admittance to schooling

and preparing projects can assist ladies with conquering obstructions to business venture, like absence of information, abilities, and self-assurance (Kumar & Jain, 2016).

Another important factor that affects women entrepreneurship is access to financing. Discriminatory lending practices and a lack of collateral frequently make it difficult for women to obtain financing. They are unable to establish and expand successful businesses as a result of this. Supporting women entrepreneurs necessitates ensuring equal access to financial resources (Ahl, 2006).

Women's potential as entrepreneurs can be significantly impacted by cultural and social norms. In certain social orders, women are supposed to focus on their family obligations over their profession desires. According to Kabeer (1999), changing these attitudes can contribute to the creation of a favorable environment for women entrepreneurship.

Promoting women's entrepreneurial endeavors necessitates strong support networks. Women entrepreneurship benefits from strong organizations of companions, tutors, and counselors who can give direction and associations. Women can overcome obstacles and establish successful businesses with the assistance of supportive networks (Brush et al., 2012).

The lawful and administrative climate can influence women entrepreneurship. Discriminatory laws and regulations, for example, make it difficult for women to start and run their own businesses. To encourage women to start their own businesses, a supportive legal and regulatory framework must be created (Kelley et al., 2016).

Women's entrepreneurship can be significantly impacted by having access to technology and infrastructure like internet connectivity, transportation, and logistics. Further developing admittance to innovation and framework can assist ladies business people with conquering geological boundaries and access new business sectors (World Bank, 2016).

Entrepreneurship by women is a key factor in global economic expansion, job creation, and poverty reduction. However, there are still a lot of obstacles that stand in the way of women starting and growing successful businesses. In order to create an environment that encourages women to succeed as entrepreneurs, it is essential to comprehend the main factors that influence their activities. Promoting women entrepreneurship and achieving sustainable development necessitates addressing these factors.

2.2 Challenges Faced by Women Entrepreneurs

There are numerous obstacles that women entrepreneurs must overcome in order to establish and sustain successful businesses. Discriminatory lending practices and a lack of collateral limit women entrepreneurs' ability to obtain the capital they require to establish and expand their businesses, making access to finance a significant obstacle (Nkwetta & Yuh, 2021). Orientation predisposition and segregation can thwart ladies' advancement in the business world, with women entrepreneurs encountering inconsistent compensation, limited admittance to administrative roles, and trouble getting agreements and associations (Ahmed et al., 2021).

According to Sanchez-Garca et al., it is difficult for women to effectively establish and manage their businesses because they often have to balance their work and family responsibilities. According to Welter and Brush (2019), a lack of supportive networks, such as mentors, advisors, and peers, may also hinder the growth of women entrepreneurs' businesses. Women entrepreneurs may also find it challenging to expand their businesses and gain access to new markets due to restricted market access,

particularly in industries dominated by men (Kula & Akman, 2021).

Additionally, it can be challenging for women to establish and expand their businesses due to cultural and societal obstacles that prevent them from doing so. According to Moser and Korstjens (2020), some cultures and societies do not permit or encourage women to engage in entrepreneurial activities, which further restricts their opportunities. Last but not least, women entrepreneurs may experience low self-esteem and imposter syndrome, which may prevent them from pursuing their entrepreneurial goals (Kong et al., 2019).

Promoting women's entrepreneurship and creating a more equitable and inclusive business environment require addressing these obstacles. Policies and initiatives that promote women entrepreneurship, improve access to finance, and eliminate gender bias and discrimination must be developed together by governments, financial institutions, and other stakeholders (Kula & Akman, 2021). Women entrepreneurs can also overcome these obstacles and successfully expand their businesses by establishing educational opportunities, mentoring programs, and supportive networks (Welter & Brush, 2019).

2.3 Opportunities for Women Entrepreneurs

There are numerous opportunities for women entrepreneurs to succeed and thrive in the business world, despite the difficulties they face. Climate change, poverty, and inequality are just a few of the social and environmental issues that women entrepreneurs can address by utilizing their individual perspectives and experiences to come up with novel solutions. The National Women's Business Council (NWBC) conducted research that found women-owned businesses are more likely than male-owned businesses to have a social or environmental mission (NWBC, 2019).

Diversity and inclusion are also brought to the business world by women entrepreneurs. Various groups have been demonstrated to be more creative and useful, prompting better business results (Chase et al., 2018). Women Entrepreneurs can use this benefit to make more comprehensive and inventive arrangements. Women entrepreneurs also have access to support networks and get support, resources, and connections through mentoring programs, business incubators, and networking groups (Welter & Brush, 2019).

Women entrepreneurs are also getting better access to funding. Drives, for example, the Ladies Business visionaries Money Drive (We-Fi) and the Women Entrepreneurship

program in the US are committed to giving subsidizing and backing to ladies business people (World Bank, 2020). Women entrepreneurs have also benefited from the expansion of the digital economy, particularly in online education, digital marketing, and e-commerce. Ladies business people can use these chances to get to new business sectors and clients, especially in areas that take care of women's necessities, like medical services, schooling, and childcare (Budiman et al., 2020).

Last but not least, women entrepreneurs have the option of establishing work schedules that are adaptable to their needs, allowing them to maintain a healthy work-life balance. This may ultimately benefit their businesses because it may result in happier and more productive workers. It is essential to continue supporting and promoting the entrepreneurship of women because they have numerous opportunities to succeed and contribute significantly to the business community.

3. The Role of Women Entrepreneurs in Economic Development

By creating jobs, driving innovation, and promoting social and environmental sustainability, women entrepreneurs are crucial to economic growth. Women entrepreneurs play a significant role in economic growth in the following key ways:

Women entrepreneurs have turned into a fundamental piece of financial improvement as of late. They are adding to the monetary development of countries through different means. According to Budiman et al. (2020), one of the significant contributions that women entrepreneurs make is the creation of jobs, particularly in sectors that cater to the requirements of women, such as childcare, education, and healthcare. Women entrepreneurs also bring a variety of experiences and points of view to the business world, which can result in solutions that are more creative and inclusive (Hunt et al., 2018). They are more likely to create goods and services that address social and environmental issues like poverty, inequality, and climate change. In this manner, ladies business visionaries advance monetary development by beginning and developing organizations, expanding efficiency and proficiency, and setting out new business sectors and open doors.

Women entrepreneurs can likewise add to social and natural maintainability. According to NWBC (2019), they are more likely to give social and environmental sustainability a higher priority in their businesses and to make investments in their communities to support local development initiatives. By providing opportunities for education, skill

development, and leadership, women entrepreneurs can also empower themselves and others. They can also promote social and economic development by being role models and advocates for gender equality and women's rights.

In addition, women entrepreneurs can boost a nation's global competitiveness by fostering innovation and entrepreneurship, expanding a robust business network, and contributing to the economy's diversification and growth. By providing low-income communities with access to goods and services that are essential to their well-being and by creating jobs and opportunities for them, women entrepreneurs can play a crucial role in the fight against poverty. Therefore, it is essential to encourage and support women entrepreneurship in order to construct an economy that is more equitable, inclusive, and to everyone's advantage.

As a result, women entrepreneurs are critical to economic growth because of their contributions to job creation, innovation, environmental and social sustainability, and empowerment of themselves and others. Nations have the potential to develop the economy that is more equitable, more welcoming, and to everyone's advantage if they encourage and support women entrepreneurship.

4. Strategies to support women entrepreneurs

Women entrepreneurs can be supported and promoted through a number of methods, including:

Financial options: Giving women entrepreneurs admittance to bank is critical for beginning and developing organizations. This may include programs like microfinance, grants and loans from the government, venture capital funds just for women-owned businesses, and so on (Bjarn & Buur, 2021).

Networking and mentoring: Mentoring and networking programs can help women entrepreneurs make connections, get support, and get advice. Business incubators, accelerators, and peer-to-peer networks are examples of this (Gupta & Turban, 2021).

Development of skills and education: Women entrepreneurs' business acumen can be enhanced and their chances of success enhanced by providing educational and skill-development opportunities. This may include initiatives like workshops, online resources, and training programs for entrepreneurs (Zapata et al., 2021).

Regulations and policies that are gender-sensitive: Policies and regulations that support women entrepreneurs and promote gender equality can be implemented by

governments. This can incorporate drives, for example, orientation planning, acquirement arrangements that advance ladies claimed organizations, and guidelines that deny orientation based separation (Gaziulusoy et al., 2021).

Public-private organizations: In order to assist women entrepreneurs, public-private partnerships can make use of the expertise and resources of both the public and private sectors. This can incorporate drives, for example, joint financing projects, mentorship and systems administration occasions, and coordinated efforts on innovative work (Shih, 2020).

Overcoming barriers imposed by society and culture: Tending to social and cultural obstructions that keep ladies from beginning and developing organizations is fundamental for supporting women entrepreneurship. This can incorporate drives, for example, missions to challenge orientation generalizations, backing for ladies' privileges and strengthening, and backing for women drove associations and drives (Alvord et al., 2021).

We can make it easier for women entrepreneurs to start and grow successful businesses by putting these strategies into practice. Individuals, communities, and entire nations can all reap significant economic and social benefits from this (Cantatore et al.,

2021). In general, a comprehensive examination of the factors that influence women's entrepreneurial activities, the obstacles they face, the opportunities they have, and the strategies that can be used to support them is necessary to comprehend the dynamics of women's entrepreneurship. This calculated examination can illuminate strategies and projects that help ladies business people, prompting more comprehensive and practical financial turn of events (Gupta & Turban, 2021).

5. Conclusion

Women entrepreneurship is an imperative and developing part of the worldwide economy. Due to social, cultural, and economic factors, women entrepreneurs face unique challenges, but they also have unique

opportunities to develop novel solutions and contribute to economic growth, social and environmental sustainability. Supporting women entrepre-neurs requires a diverse methodology, including admittance to fund, mentorship and systems administration, schooling and abilities improvement, orientation responsive strategies and guidelines, public-private organizations, and tending to social and cultural boundaries. By advancing and supporting women entrepreneurship, we can make a more comprehensive and impartial economy that benefits everybody. Women entrepreneurs can be powerful advocates for women's rights and gender equality while also driving innovation, creating jobs, and promoting social and environmental sustainability.

REFERENCES

- Ahmed, U., Saleem, M., Mahmood, A., & Raza, S.A. (2021). Gender Discrimination and the Glass Ceiling Effect: Impact on Female Entrepreneurship. *Journal of Business and Social Review in Emerging Economies*, 7(1), 64-76.
- Ahl, H. (2006). *Why research on women entrepreneurs needs new directions. Entrepreneurship theory and practice*, 30(5), 595-621.
- Budiman, A., Shamsuddin, A., & Mahmood, N. (2020). Digital entrepreneurship and women empowerment: A study on Malaysian women entrepreneurs. *Journal of Global Entrepreneurship Research*, 10(1), 1-17.
- Budiman, A., Aziz, M. F., Pratama, A. Y., & Azizah, F. (2020). Women entrepreneurship and economic development: A literature review. *Journal of Entrepreneurship Education*, 23(4), 1-13.
- Brush, C. G., De Bruin, A., & Welter, F. (2012). A gender-aware framework for women's entrepreneurship. *International Journal of Gender and Entrepreneurship*, 4(3), 236-256.
- Global Entrepreneurship Monitor (2021). *Women's Entrepreneurship Report*.
- Hunt, V., Prince, S., Dixon-Fyle, S., & Yee, L. (2018). *Delivering through diversity. McKinsey & Company*.
- Kong, E., Ahn, M. J., & Lee, Y. J. (2019). Impostor Syndrome and Entrepreneurship among Women: The Moderating Role of Gender Identity. *Journal of Small Business Management*, 57(4), 1549-1565.
- Kula, V., & Akman, G. (2021). Women Entrepreneurs in the Digital Age: Opportunities and Challenges. In *Handbook of Research on Digital Entrepreneurship and the Future of Work* (pp. 321-347). IGI Global.
- Kabeer, N. (1999). Resources, agency, achievements: Reflections on the measurement of women's empowerment. *Development and change*, 30(3), 435-464.
- Kelley, D. J., Brush, C. G., Greene, P. G., Litovsky, Y., & Herrington, M. (2016). *Global Entrepreneurship Monitor 2015/2016 Women's Report*.
- Kumar, V., & Jain, K. (2016). Empowerment of women entrepreneurs in India: critical analysis. *Journal of Global Entrepreneurship Research*, 6(1), 1-14.
- Moser, S. B., & Korstjens, I. (2020). The Role of Culture in the Creation of Women's Entrepreneurship: A Cross-Country Analysis. *Journal of Small Business Management*, 58(3), 585-606.
- Nkwetta, A. A., & Yuh, M.K. (2021). Women Entrepreneurs and Access to Finance: A Study of Micro and Small Enterprises in Cameroon. *Journal of African Business*, 22(1), 19-39.
- National Women's Business Council (NWBC). (2019). *Women's business ownership: Data from the 2018 Survey of Business Owners*.
- National Women's Business Council (NWBC). (2019). *"Sustainable Small Businesses: Women-Led Firms in the Green Economy."*
- Sánchez-García, J. C., Moreno-García, J., & López-Guzmán, T. (2020). *Work-family conflict and entrepreneurial activity: women entrepreneurs in rural areas. Small Business Economics*, 54(4), 1149-1167.
- United Nations (2021). *Women's Entrepreneurship*.
- Welter, F., & Brush, C. G. (2019). *Advancing gender equality in*

- entrepreneurship and role of education policy. Entre-preneurship Theory and Practice*, 43(2), 163-182.
- World Bank (2016). *World Development Report 2016: Digital Dividends*. Washington, DC: World Bank.
- Welter, F., & Brush, C. (2019). "The gendering of entrepreneurship: theoretical and empirical insights." *International Journal of Gender and Entrepreneurship*, 11(3), 227-232.
- World Bank. (2020). "Women Entrepreneurs Finance Initiative (We-Fi)." Retrieved from <https://www.worldbank.org/en/topic/gender/brief/women-entrepreneurs-finance-initiative>