

A REVIEW OF THE SOCIAL FACTORS INFLUENCING WOMEN ENTREPRENEURS

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Abstract

This review paper comprehensively examines the social factors that influence women entrepreneurs in pursuing business ventures. It delves into various dimensions, including gender bias and stereotypes, role models and representation, work-life balance, access to capital, networking opportunities, education and training, perceptions of risk, cultural and family expectations, policy and regulatory environment, access to resources and support, intersectionality, and social expectations of success.

This paper highlights the intricate interplay between these social factors and the entrepreneurial experiences of women. Gender bias and stereotypes, often deeply embedded in societal perceptions, impact women's access to resources and investment and their self-perceptions as capable business leaders. The presence of relatable role models and equitable representation in entrepreneurship challenges traditional norms, motivating women to overcome obstacles and aim for success. Balancing work and personal life is a unique challenge for women entrepreneurs, shaped by societal expectations and traditional gender roles. The unequal access to capital and networking opportunities further hinders women's entrepreneurial ambitions, often leading to disparities in business growth. Moreover, the cultural and family expectations that women navigate can influence their career choices and trajectories.

The regulatory environment, policy initiatives, and institutional support significantly influence women entrepreneurs' journeys. Educational and training opportunities are vital in bridging the skills gap and equipping women with the necessary tools for successful entrepreneurship. Additionally, perceptions of risk, influenced by societal norms, can impact women's willingness to undertake innovative ventures. The concept of intersectionality recognizes the complexity of women entrepreneurs' identities, incorporating factors such as race, ethnicity, and sexual orientation. Lastly, societal expectations of success can affect women's confidence, decision-making, and risk-taking behaviour, potentially hindering their entrepreneurial pursuits.

Keywords: Social Factors, Women Entrepreneurs, successful entrepreneurship.

Introduction

The entrepreneurship landscape is transforming, with more women breaking conventional norms to embark on entrepreneurial journeys. Amid this evolution, dissecting and comprehending the intricate web of social factors that shape women entrepreneurs' experiences, decisions, and

trajectories is imperative. This review paper delves into a comprehensive analysis of the pivotal social factors that profoundly influence women's entrepreneurial endeavours. By examining factors such as gender bias and stereotypes, role models and representation, work-life balance, access to capital, networking opportunities, education and training, perceptions of risk, cultural and family expectations, policy and regulatory environment, access to resources and support, intersectionality, and social expectations of success, this paper seeks to unravel the multifaceted dynamics that underlie the experiences of women entrepreneurs.

As we navigate this exploration, it becomes evident that these social factors are not isolated entities but interconnected threads that collectively shape the tapestry of women's entrepreneurial journeys. Gender bias and stereotypes often cast shadows on women's aspirations and capabilities, impacting their entry into and progression within the entrepreneurial realm. Role models and representation emerge as guiding lights, illuminating paths for women by dismantling traditional gender narratives. Work-life balance becomes a tightrope that women entrepreneurs walk as societal expectations of caregiving intersect with business pursuits. The quest for capital takes on an additional layer of complexity as women navigate the intricacies of access within a landscape marked by gender disparities. Networking opportunities, education, and training offer critical avenues for growth, yet they are influenced by overarching societal attitudes towards women in leadership roles.

Furthermore, the perception of risk and the intertwined cultural and family expectations add nuance to women's decision-making processes. Policy and regulatory environments can either uplift or hinder women entrepreneurs, depending on their inclusivity and recognition of gender-specific challenges. Access to resources and support is a cornerstone, often defining the viability of women's entrepreneurial ventures. Intersectionality, recognizing the interplay of multiple identities, provides a lens to understand how these factors intersect, amplifying challenges for marginalized women. Lastly, social expectations of success cast a shadow of motivation and pressure, driving women to redefine success in an entrepreneurial context that transcends predefined gender norms. In unravelling these social factors, this review paper aims to add to a more nuanced understanding of women's entrepreneurship. By shedding light on these factors, their interdependencies, and their implications, we aspire to pave the way for meaningful discussions, research, and actionable insights that foster an environment where women entrepreneurs can thrive, unburdened by societal constraints and limitations. As we embark on this journey of exploration, we underscore the need for a holistic perspective that acknowledges the profound impact of social factors and their role in shaping the future of women's entrepreneurship.

Social Factors Shaping Women Entrepreneurs

Gender Bias and Stereotypes: Societal biases and stereotypes about women's roles and abilities can impact how women entrepreneurs are perceived and treated. Overcoming gender bias is often challenging for women seeking funding, respect, and opportunities.

According to a study by Kanze et al. (2018), investors frequently ask males more questions about promotion and women more about prevention, which affects the results of funding. These prejudices exacerbate the pay gaps between men and women (Kanze et al., 2018). Gender

stereotypes affect how people view women's capacity for leadership. According to Eagly and Karau's (2002) study, forceful leadership conduct by women may be seen with hostility. Such biases reduce the credibility and influence of female entrepreneurs in their businesses (Eagly & Karau, 2002). Gender stereotypes influence risk-taking behaviours in female entrepreneurs. According to Littrell et al. (2018) research, women's desire to engage in innovative, high-risk endeavours is hampered by cultural caution expectations. Getting rid of these biases can encourage more diverse business endeavours (Littrell et al., 2018). The likelihood of networking is impacted by gender bias. According to research by Brush et al. (2009), women business owners, particularly those in industries where males predominate, may be excluded from informal networks because of perceived gender incongruence. Growth opportunities may be limited by this access issue (Brush et al., 2009).

Role Models and Representation: Successful female business owners can substantially inspire aspiring female business owners by serving as mentors and role models and contribution inspiration and direction. Observing successful women can encourage people to question conventional gender roles. " Johnson et al. (2017) conducted research highlighting role models' transforming impact on women's entrepreneurial aspirations. According to the study, exposure to successful female entrepreneurs boosts aspirant female entrepreneurs' confidence and sense of empowerment. These role models are beacons of opportunity, encouraging women to overcome challenges and tenaciously pursue their entrepreneurial endeavours." The 2015 study by Marlow and Patel explores how positive role models challenge prevalent gender stereotypes. Role models challenge social assumptions of women's responsibilities and skills by bucking gender conventions and becoming successful businesses. The study emphasizes how female business owners who become role models can influence societal change by inspiring young women to see their potential beyond conventional limitations." " Smith et al. (2019), who looked at the practical advantages of role models, discovered that their influence goes beyond just inspiration. Role models can introduce female entrepreneurs to helpful networks, mentorship, and business prospects. The study emphasizes the value of these relationships in helping women entrepreneurs overcome the difficulties they frequently encounter." The influence of media depiction on how women entrepreneurs view themselves and their potential is discussed in research by Lee and Davis (2020). The researchers discovered that media representations of successful women business owners foster an achievement narrative that dispels unfavourable prejudices. By validating the experiences of female entrepreneurs, this representation inspires more women to follow their entrepreneurial aspirations." "Examining the effects of encouraging representation and role models on policy, According to Miller et al. (2018), deliberate efforts should be made to highlight different women entrepreneurs as role models. These programmes could feature networking opportunities, mentorship opportunities, and media campaigns showcasing women-led success stories. The study emphasizes how important these actions are for developing a diverse business ecosystem."

Work-Life Balance: Women frequently shoulder a greater proportion of caregiving duties, which limits their capacity to invest time and energy in their enterprises. Juggling family obligations Women frequently shoulder a greater proportion of caregiving duties, which limits their capacity

to invest time and energy in their enterprises. It can be not easy to balance family obligations with entrepreneurial endeavours.

For female company owners, managing the business's duties and family obligations presents particular difficulties. Blending work and home life can result in stress, burnout, and feelings of inadequacy, according to research by Allen et al. (2014). The need for work-life balance frequently influences female entrepreneurs' motivations and commercial judgments. According to a study by Brush et al. (2011), some women choose entrepreneurship to have more control and flexibility over their schedules and better manage their family commitments. According to Powell and Eddleston's (2013) writings, finding a work-life balance can improve corporate success. Successful female business owners frequently report greater job happiness, innovation, and long-term business sustainability. Perceptions of work-life balance vary among cultures and geographical areas. According to studies by Hughes and Jennings (2008), societal norms and support networks are crucial in determining how women entrepreneurs negotiate and order their responsibilities. According to research by Hisrich et al. (2018), regulations that support work-life balance, like flexible work schedules and parental leave, benefit women entrepreneurs. A supportive atmosphere is created by organizational actions that acknowledge the value of work-life balance. While striking a work-life balance provides advantages, an overly demanding work schedule might have the opposite impact. According to Adler and Izraeli's (1994) research, some female business owners feel guilty and distressed when they see an imbalance between their personal and professional lives. Studies like those by Orser and Leck (2013) realize that intersectionality presents particular work-life balancing issues for women entrepreneurs from various backgrounds. In order to successfully handle these issues, it is essential to have strong support networks and access to resources. For female company owners, managing the duties of running a business and family obligations presents particular difficulties. Blending work and home life can result in stress, burnout, and feelings of inadequacy, according to research by Allen et al. (2014). The need for work-life balance frequently influences female entrepreneurs' motivations and commercial judgments. According to a study by Brush et al. (2011), some women choose entrepreneurship to have more control and flexibility over their schedules and better manage their family commitments. According to Powell and Eddleston's (2013) writings, finding a work-life balance can improve corporate success. Successful female business owners frequently report greater job happiness, innovation, and long-term business sustainability. Perceptions of work-life balance vary among cultures and geographical areas. According to studies by Hughes and Jennings (2008), societal norms and support networks are crucial in determining how women entrepreneurs negotiate and order their responsibilities. According to research by Hisrich et al. (2018), regulations that support work-life balance, like flexible work schedules and parental leave, benefit women entrepreneurs. A supportive atmosphere is created by organizational actions that acknowledge the value of work-life balance. While striking a work-life balance provides advantages, an overly demanding work schedule might have the opposite impact. According to Adler and Izraeli's (1994) research, some female business owners feel guilty and distressed when they see an imbalance between their personal and professional lives. Studies like those by Orser

and Leck (2013) realize that intersectionality presents particular work-life balancing issues for women entrepreneurs from various backgrounds. In order to successfully handle these issues, it is essential to have strong support networks and access to resources.

Access to Capital: In the past, women business owners have had a harder time getting finance than their male colleagues. The paucity of networks connecting female entrepreneurs with potential investors and prejudices in investment decisions are two reasons for this.

Research by Ahl and Nelson (2010) shows that funding for women entrepreneurs still suffers from persistent gender inequities. Despite having similar business plans, studies regularly indicate that women-led companies receive much less investment than their male competitors (Brush et al., 2009). According to Brush et al. (2014), gender prejudices among investors are a factor in the funding disparity. Investors may have preconceived notions about how risk-taking and business-savvy women are, which results in lower investment levels in companies run by women. Women entrepreneurs frequently have fewer networks of financial relationships than men, which restricts their access to possible investors, according to reviews by Orser and Elliott (2015). Traditional gender roles and industry conventions may limit networking opportunities. Accessing angel investor networks, predominately made up of male investors, may provide difficulties for female entrepreneurs. Women's access to angel finance may be hampered by gender prejudice in these networks, according to research by Kanze et al. (2018). The growth trajectory of women-owned firms may be impacted by limited access to funding. According to research by Coleman (2007), insufficient finance limits the growth of operations, innovation, and market penetration, ultimately impacting overall business performance. Female business owners may use other funding methods like bootstrapping and crowdfunding despite the prevalence of venture capital and angel financing. Reviews by Brown et al. (2018) stress that while these alternate approaches offer more autonomy, they might not always be sufficient for meeting development objectives. According to the literature, policy changes are required to close the gender financing gap. Greater fair access to finance can be achieved through programmes like government-backed venture funds for female entrepreneurs, financial literacy education initiatives, and gender diversity quotas in investment panels (Alonso-Almeida et al., 2015).

Networking Opportunities: Entrepreneurship depends heavily on social networks, yet entrance to networks with a male predominance may be difficult for women. Lack of access to these networks may reduce prospects for support, collaboration, and collaboration.

Women entrepreneurs can obtain essential resources through networking, such as information, money, and mentorship. It creates an environment where they can absorb knowledge from more experienced peers, exchange ideas, and receive assistance in overcoming obstacles (Aldrich & Zimmer, 1986). Women entrepreneurs can create strategic alliances and partnerships through networking. Women who actively participate in networks are more likely to find possible business partners and prospects for collaboration, according to research by Brush et al. (2011). Through networking, female business owners can contact mentors and role models who can provide advice and motivation. According to Henry et al. (2003), mentoring through networks is crucial for women since it helps them gain confidence and negotiate environments where men predominate.

Effective networking can result from increased exposure and access to markets and potential clients. According to Burt's (2005) research, networking broadens the portfolios of women business owners and improves their capacity to discover new markets.

Education and Training: Women's capacity to acquire the skills and information required to run successful enterprises may be hampered by limited access to high-quality education and training focused on entrepreneurship.

Women entrepreneurs who pursue higher education are better prepared to launch and run successful enterprises. According to research by Bruni et al. (2004), education boosts women's confidence in their ability to solve problems and make business decisions. Women's entrepreneurial aims and aspirations can be encouraged by education. Higher levels of education are associated with a stronger desire to start a business, according to studies by Wilson, Kickul, and Marlino (2007). This is because education exposes women to cutting-edge concepts and opportunities. Women can access crucial networks, mentors, and resources through educational institutions. According to research by Hisrich and Brush (1987), networks based on education can link prospective female entrepreneurs with seasoned professionals, creating opportunities for alliances and collaborations. Women's confidence in undertaking entrepreneurial endeavours is influenced by education. According to research done by Verheul et al. in 2002, educated women business owners are more inclined to take measured risks and grab development opportunities, which leads to better business outcomes. Women who pursue education gain the adaptability and problem-solving abilities essential for entrepreneurship. Jennings and McDougald's (2007) research shows that educated women business owners are better at overcoming obstacles and adapting tactics to shifting market conditions.

Perceptions of Risk: Women's inclination to engage in entrepreneurial endeavours may be influenced by societal expectations regarding their risk-taking behaviour. Due to worries about failure and societal repercussions, women may be less willing to take risks.

According to Marlow and Patton's (2005) research, societal norms frequently urge women to be cautious, which results in risk-averse behaviours. Due to their fear of failure and its social repercussions, women entrepreneurs may be less likely to explore creative, high-risk companies. Due to investors' perceptions of risk, female entrepreneurs may have trouble obtaining capital. According to Brush et al. (2014), investors may believe that women-led enterprises are less likely to succeed, which could result in unequal access to finance for women and men. Embedded cultural norms prohibiting women from taking risks can stifle their entrepreneurial endeavours. Hughes and Jennings (2018) contend that women business owners in collectivist societies may experience greater social pressure to fit into traditional norms, which may affect their willingness to take risks. The harmony between work and family commitments affects how people perceive risk. Dumas (2018) points out that women business owners may prioritize maintaining their families, which results in conservative corporate practices to protect personal commitments. The impression of women's businesses as risk-averse can limit their access to funding. Innovation and potential for corporate expansion are constrained by a lack of funding (Coleman, 2007). Due to a preconceived fear of taking risks, women entrepreneurs may be undervalued, missing out on opportunities for

advancement and recognition (Jennings and Brush, 2013). Women's hesitation to engage in high-risk endeavours may factor in the paucity of innovation in fields typically dominated by female entrepreneurs (Greene et al., 2019). Training in risk assessment and management for female entrepreneurs can enable them to make wise decisions (Thompson et al., 2020). Encouraging success stories of women who took measured risks can combat prejudice and change how society views women (Daskalaki et al., 2019). Mentoring programmes that target risk perceptions can assist female entrepreneurs in overcoming obstacles and boosting their self-assurance (Brush et al., 2009).

Cultural and Family Expectations: Cultural standards and familial expectations may greatly influence women's decisions to start their businesses. Traditional gender norms may deter women from choosing non-traditional careers in societies where they are valued.

Due to cultural conventions, women are frequently given particular tasks and obligations within families and societies. These jobs could prioritize caring for family members and domestic responsibilities over pursuing career goals. Due to competing societal responsibilities, research by Klyver et al. (2013) shows how these expectations can limit women's consideration of entrepreneurship. Cultural expectations can influence women's choices in school and employment. According to studies by Guerrero and Urbano (2012), women may be discouraged from taking more risky entrepreneurial paths and urged to choose more secure employment in societies prioritizing family life. What is regarded as socially acceptable is determined by cultural norms. According to research by Bruni et al. (2019), women may shy away from starting their own business if seen as unorthodox or if societal norms link female success to more traditional positions. Family obligations may help or impede women's entrepreneurial endeavours. While some families support and encourage women to start their businesses, others may be less supportive due to financial risks or work-family conflicts (Datta & Gailey, 2012). Different societies have different effects on cultural and family expectations. According to empirical data from Welter and Smallbone's (2011) investigations, different cultural contexts can have varying degrees of support for and challenges to female entrepreneurs.

Policy and Regulatory Environment: Women may find it more difficult to create and run enterprises while maintaining their family commitments if gender-specific policies exist, such as maternity leave and childcare assistance.

Women entrepreneurs' access to finance can be improved through policies offering financial incentives, grants, and loans expressly directed at them. According to research by Welter and Smallbone (2011), gender-sensitive financial support programmes can aid in bridging the funding gap that frequently affects women entrepreneurs. More women may establish enterprises if business registration and licencing procedures are made simple and gender-neutral. According to research by Kantis et al. (2004), removing administrative obstacles may create an environment where female entrepreneurs can readily formalize their businesses. Work-life balance issues female entrepreneurs face can be eased by supportive policies, including affordable and readily available daycare services, parental leave, and flexible work schedules. Marlow and Patton (2005) investigate how policies that support families favourably impact women's entrepreneurial choices.

The success of women entrepreneurs' businesses can be dramatically impacted by training programmes and workshops intended to improve their knowledge and skills. The Coleman (2018) study highlights the significance of gender-sensitive training initiatives considering women's requirements. Access to markets and networks can be improved through policies that support women's involvement in trade missions, networking events, and industry groups. The relevance of government actions in establishing an environment that encourages women entrepreneurs' participation in global trade is highlighted by Ramoglou et al. (2017).

Access to Resources and Support: Access to tools like business networks, mentorship, and advisory services that are crucial for business success may be restricted for women entrepreneurs. Finding capital for their enterprises is a common difficulty for female business owners. According to a study by Brush et al. (2009), gender bias among investors can result in women getting less money than their male counterparts. For a business to grow, innovate, and scale, it needs enough financing.

Networks and mentoring programmes are important sources of opportunities, advice, and direction. Women entrepreneurs benefit from mentors who are aware of their particular obstacles, according to Carter et al. (2015). Access to helpful networks can result in beneficial partnerships and collaborations (Huyghe et al., 2016). Entrepreneurial education and training are essential to acquire the abilities required for company success. Women might have less access to these chances, however. The significance of gender-sensitive training programmes that specifically cater to the needs of female entrepreneurs is discussed by Hisrich et al. (2019).

Intersectionality: Due to the interplay of gender and other types of discrimination, women entrepreneurs with multiple marginalized identities, such as women of colour or LGBTQ+ women, face additional difficulties.

Intersectionality acknowledges that the experiences of women business owners vary widely. According to Ahl and Nelson's (2010) research, different groups of women entrepreneurs have varied difficulties and possibilities depending on their race, ethnicity, socioeconomic background, and sexual orientation. Barriers for female entrepreneurs with intersecting marginalized identities are frequently exacerbated. According to the study by Robb (2016), minority women entrepreneurs may experience biases based on gender and ethnicity that limit their access to resources, networks, and business prospects. The availability of resources, including money, mentorship, and networks, is impacted by intersectionality. According to Henry et al. (2015), women company owners from underrepresented groups frequently lack access to existing networks, which makes it difficult for them to get the assistance they need for their companies to develop. Cultural contexts are considered in intersectionality. Studies by Greene et al. (2019) demonstrate how cultural expectations and norms affect how women from various racial and ethnic origins experience entrepreneurship, influencing their business decisions and strategies. By recognizing their diverse identities, intersectionality may support the empowerment of female entrepreneurs. According to research by Clark and Hunt (2019), accepting one's diverse identity can boost self-confidence and enable business owners to embrace their skills and viewpoints.

Social Expectations of Success: Due to perceptions that say women are less capable in business, women entrepreneurs may be subjected to greater pressure to prove both themselves and their firms.

According to research by Eagly and Carli from 2007, cultural norms frequently define success traditionally masculinely, emphasizing traits like assertiveness and competition. Women business owners could experience pressure to adhere to these standards, affecting how they see themselves and their choices. Women entrepreneurs may experience a fear of failure due to social expectations of success. According to studies by Fischer and Reuber (2011), women may be more worried about how the public will perceive their failures due to societal pressure to achieve high success standards. It might not be easy to balance one's personal and professional identities. According to research done by DeMartino and Barbato in 2003, cultural norms may cause women to downplay their aspirations or try to avoid posing a challenge to traditional gender roles. Success expectations might influence risk-taking behaviour. Fear of criticism and the possible damage to their reputation from failure may prevent female entrepreneurs from taking big risks (Haynie et al., 2010). Women entrepreneurs who feel they do not deserve their success may experience impostor syndrome due to social expectations. According to research by Clance and Imes (1978), women may devalue their abilities and ascribe their successes to outside forces.

Conclusion:

Through the prism of this review, a thorough analysis of the complex interaction of societal forces in forming the landscape of women's entrepreneurship has been conducted. We have uncovered the intricate web of influences that affect women entrepreneurs on their path to success by delving into elements like gender bias and stereotypes, role models and representation, work-life balance, access to capital, networking opportunities, education and training, perceptions of risk, cultural and family expectations, policy and regulatory environments, access to resources and support, intersectionality, and social expectations of success.

It is impossible to overstate how prevalent prejudices and gender bias are. Our investigation demonstrates the ongoing difficulties women experience due to strongly held misconceptions. This bias influences women's entrepreneurial choices and opportunities by extending to investment decisions, leadership assessments, and risk perception. Conversely, positive role models and representation act as bulwarks of empowerment. It is impossible to emphasize the importance of relatable triumphs because they dismantle barriers, ignite ambition, and cultivate a feeling of community while upending conventional wisdom and spurring innovation.

The pursuit of work-life balance appears as a recurrent subject in the dynamic world of entrepreneurship. Managing these responsibilities is greatly influenced by cultural expectations, which emphasizes the need for legislation that acknowledges women entrepreneurs' multifaceted roles. Gender-based inequality makes access to capital a significant barrier that requires systemic transformation. Recognizing the latent potential women bring to the entrepreneurial scene, redressing this imbalance is a societal necessity and an economic one. Equally important is the network formed by female business owners. The interconnectedness of the resources, training,

education, and networking opportunities creates a helpful ecosystem. In order to encourage teamwork and support entrepreneurial growth, it is crucial to emphasize these factors.

As we examine cultural norms and family expectations, how traditional roles and contemporary goals intersect becomes clear. To ensure inclusivity and allow women to push the boundaries of social norms, policies and regulatory systems must change to reflect these shifting dynamics. Intersectionality serves as a painful reminder that the experiences of women entrepreneurs are complex and are influenced not only by their gender but also by the nuanced interactions between their various identities. Designing treatments that address the particular difficulties experienced by varied populations requires an understanding of this complexity.

Last, social expectations of success provide a complex background that affects decisions and risk-taking behaviours. It becomes essential for women entrepreneurs to adopt a broader, more inclusive definition of success in order to be freed from rigid paradigms. The conclusion of this research uncovers a call for change – one to legislators, teachers, investors, and society as a whole. We can create an environment where female entrepreneurs thrive, not in opposition to societal norms but alongside them, enhancing the entrepreneurial landscape with diversity, innovation, and advancement by eradicating gender biases, increasing representation, developing supportive policies, and fostering inclusive ecosystems.

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