

## Chapter 59

# Women Entrepreneurship Across Nations: Opportunities and Challenges

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### ABSTRACT

*Since the past two decades the concept of women entrepreneurship has gained recognition as a significant contributor towards the economic growth of the country. This can be attributed to the many encouraging factors like family support, flexibility in work family schedule, encouraging policies etc. Nevertheless, there also exist certain barriers that hinder their path of progress. In the context of globalization today, women entrepreneurs across nations are also engaged in identifying opportunities for further growth. In this pursuit they face a number of challenges amidst the opportunities. The chapter intends to make a contribution to the topic of women entrepreneurship by examining what initiates entrepreneurship among individuals, comparison between male and female entrepreneurs, factors that encourage women entrepreneurs as well as those that inhibit their growth and on ways to overcome the challenges they face.*

### INTRODUCTION

Entrepreneurship is a tremendous force that should ideally utilize all human capital for the economic growth and sustainable development of the country. This can occur only by integrating a gender perspective i.e. through gender diversity wherein both men and women entrepreneurs are equally involved, compete with each other and contribute to the growth and development of the country. However, studies (Salman, 2002, NCPE, 2012, and Kamberidou, 2013) substantiate that gender equality in entrepreneurship across nations does not hold good in reality. Nevertheless, it is the combined efforts of both men and women entrepreneurs that will permeate sustainable economic development and growth. The modern digital age provides a plethora of opportunities for both the genders that can be tapped through e-commerce, blogging, web-based services, cloud based tool, having virtual workplaces and so on.

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It is argued that there has been a rise in the number of female run businesses due to the support of the Internet and the social media (Kamberidou, 2013). Social networking media is an inexpensive way that allows women to reach out to many target groups. Additionally, studies (Wooley and Malone, 2011 in Kamberidou, 2013) have shown that by having more women on board, better will be the performance results as they believe in building the business by working as a team and in practising a culture of collaboration. Yet, women participation as entrepreneurs has not been very encouraging. For instance, in a developing country like Mongolia that enjoys 98 percent literacy rate among women, probably one of the highest in the world, and yet faces gender inequality (Aramand, 2013). In fact even in the developed countries such as Europe and North America, gender inequality and lack of gender development is a major cause of many of the social and economic problems (Aramand and Grabowski, 2009 in Aramand, 2013). Business opportunities are not the offshoots of external push or intervention. Rather, they arise from markets and the entrepreneurial capabilities of those who are interested in starting new ventures. The concern is to identify persons who will be interested in taking advantage of the market opportunities. Entrepreneurs are a driving force and it is entrepreneurial ventures which will provide the growth base and foundation for the economic development of every national economy. There are certain individual determinants such as income, age, education, skills, supportive family and networks, personal characteristics, access to finance and so on that differentiates between male and female entrepreneurs. Studies (for example, Llussa, 2009) have found differences in the rate of entrepreneurship between male and female entrepreneurs with the latter displaying a lower level of entrepreneurial activity compared to the former. These could be attributed to variables such as lack of proper education, training, skills, technology, family support etc. Such variables could hinder the growth of women entrepreneurs. Brush (1997, in Greene, Hart, Gatewood, Brush and Carter, 2003) gave a broader perspective to her study on women entrepreneurship by including both factors that facilitate as well as inhibit growth. Brush's study identified obstacles to women entrepreneurship as: women not being taken seriously, family responsibilities, lack of growth and expansion capital, and lack of entrepreneurial education and training. However, Brush's study also found improvements in opportunities for women entrepreneurs with the usage of technology and adoption of management styles and employee policies that promote growth. Nevertheless, female entrepreneurs who are committed to the growth of their business will have the competency to overcome the challenges (Mitchelmore and Rowley, 2013).

The above discussion lays the foundation for the core issues that will underline the chapter coverage and seek answers to the following questions:

1. What initiates entrepreneurial tendencies among individuals?
2. How do male and female entrepreneurs differ across nations?
3. What are the factors encouraging and barriers impacting female entrepreneurship?
4. How should female entrepreneurs overcome challenges that mar their way to progress?

## **BACKGROUND**

### **Understanding the 'Basics' of Entrepreneurship**

'Entrepreneurs' are often known as catalysts of change and development that play a pivotal role in the economic progress and growth of the country. The concept of 'entrepreneur' varies from nation to nation,

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