

Women's entrepreneurship, small businesses

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Abstract

Globalization has pushed the limits of success for women entrepreneurs. They are known as symbols of entrepreneurship not only at the national level but also at the world level. Today, women play a role as the main pillar of families and countries' economy. This double responsibility requires them to maintain a delicate balance between family and professional commitments. Despite the many challenges, women entrepreneurs seek to realize their dreams with perseverance and creativity. By creating start-ups, they transform not only their personal lives, but also the lives and careers of others. Women entrepreneurs, who have been involved in household responsibilities and unpaid work for years, are now looking for economic independence. However, women's entry into the male world of entrepreneurship faces serious obstacles, such as the hesitation of male investors and the cautious attitude of financial institutions. Gender is the biggest barrier to the success of women entrepreneurs.

Keywords: Women entrepreneurs, entrepreneurship, start-ups, work-life balance, gender, investment.

Introduction

In today's world, women's role in the economy has changed dramatically. Women are playing a role not only as labor force but also as entrepreneurs and business leaders. Women's entrepreneurship, as a global phenomenon, is rapidly growing and has had a profound impact on local, national and global economies.

As the backbone of many economies, small and home-based businesses play an important role in creating employment, innovation and economic growth. These businesses are often more flexible and agile than larger companies and can adapt quickly to market changes.

The intersection of women's entrepreneurship and small businesses has the potential to create huge changes in the economy. Small businesses provide a suitable platform for women entrepreneurs to put their ideas into practice and achieve economic independence. On the other hand, the presence of women in the field of entrepreneurship contributes to the diversity and richness of small businesses and leads to the creation of new products and services.

"Women entrepreneurs" are defined by Schumpeter as "women who innovate, imitate, or adopt a business activity." The term "women entrepreneur" refers to a woman or group of women who start, organize and manage a business. The Indian government defines a woman entrepreneur as a company that is owned and controlled by a woman, with a minimum ownership share of 51% in the capital and at least 51% of the jobs created in the company are assigned to women. Women's entrepreneurial activities, especially in small businesses, empower them economically and allow them to contribute more to overall development. Unfortunately, women in many societies, especially in less developed countries, do not have the same opportunities as men. Although in the recent past, the number of women entrepreneurs in developing countries has increased dramatically, and their entrepreneurial abilities have transformed the economies of their countries. However, this does not mean that the problems have completely disappeared.

Statement problem

Society plays a very important role in providing a suitable platform for starting small and medium businesses. In other words, everyone's efforts to improve, promote and strengthen factors such as government support programs and policies, financing, business infrastructure, knowledge and technology transfer, reducing market entry barriers, entrepreneurship education and entrepreneurship culture in society, leading to a significant increase in the rate of Small and medium-sized businesses will be set up in the country.

Research shows that home businesses are the largest group of businesses in Australia, comprising 67% of small businesses and 58% of all businesses in this country.

Also, this group accounts for about half of small businesses in England and 52% of private sector activity in America and controls a significant part of the economy of these countries (1).

Women's economic empowerment requires not only financial resources, but also the opportunity to access these resources and economic success tools. Also, government financial support through low-interest loans and grants, specialized training, modernization of the home business system using new technologies, creation of appropriate infrastructure, insurance and subsidies, flexibility in working conditions and increased competitiveness in domestic and international markets are among the important factors in the growth of these businesses (2).

Creating specialized centers for home businesses to provide advice, train management skills and solve problems of working at home is very useful. Allocating suitable workshop spaces, holding educational programs, introducing successful models and promoting home businesses are other effective solutions for women's empowerment.

According to the World Bank report, uncertainty about macroeconomic policies, high tax rates, complex tax laws, expansion of the underground economy, and social crimes are among the most important obstacles facing businesses.

Theoretical literature

Entrepreneurship

The word entrepreneurship is derived from the French word that includes the concept of commitment. An entrepreneur is someone who undertakes to organize and manage a new business with risk. In the beginning, entrepreneur in French was defined as someone who organized a music group or other entertainment activities. Then, at the beginning of the 16th century AD, this concept was used for those who were sent to military missions. Gradually, this word became more widely used in the 17th century and included engineering activities such as construction and trenching. With the beginning of the 18th century, this term was also used for economic activities. In this form, the concept of an entrepreneur has evolved over four centuries. It was from this time that the word entrepreneur came up for various activities in the form of different perspectives. Entrepreneurship is a process of presenting fresh and new ideas, taking advantage of existing facilities and opportunities by relying on knowledge, profession and work related to it and accepting risk.

Women entrepreneurs are women who produce new products or services by creating new ideas or with innovation and personal initiatives and optimal use of opportunities and resources and by accepting risk, which causes self-employment and creation of new jobs. On the other hand, the goals of women entrepreneurs in entering entrepreneurship include achieving independence, providing better living conditions, avoiding poverty, gaining power and prestige in society, providing favorable personal living conditions in old age, being useful to society and other people, recognizing and expressing personal talents and abilities. Despite all the achievements of women entrepreneurs and their role in advancing society, women entrepreneurs still face various challenges in society and their businesses and achieving success. Today, home businesses are one of the most important factors in creating wealth and employment, and they play a major role in the economic growth and development of many countries. Home businesses are developing and expanding due to the growth of factors such as progress in providing services,

ease of movement of labor forces, technological developments and globalization of markets. Home business means using home for business life. Home business can be beneficial to the economy in many ways. Producing souvenirs at home is a type of home business in the tourism sector that reduces poverty in rural areas and sustainable development. Home businesses are the smallest type of business and the manager or owner of these types of businesses tend to run their business individually (Golabi, 2010). Although starting this type of business does not require a lot of capital, it does require skills such as financial management skills, time management, organizing a work group, personal management, and most importantly, marketing skills (3).

Influential factors

A woman entrepreneur has to play a balancing role at home and at work and constantly faces some common problems that she has no choice but to face. The social stigma starts at home, where a woman is unable to delegate work to anyone. They often carry this attitude into the business and take on too much work before they find the right person for the position. As a result, they spend more time working on their business and start to lose the balance between work and life (4).

In India, gender comparisons are inevitable, and when a woman starts a business, even family and friends may view it as a hobby or a side hustle to earn extra income. Sometimes family members consider her initiative as showing off. Many industries, such as manufacturing, are still considered a male domain. Women do not have access to the industrial relations, processes and things required to run a successful business. One of the major obstacles that aspiring female entrepreneurs face is the lack of positive role models. Because they don't have a positive role model, it's difficult for them to imagine what success looks like. They also have trouble finding a successful female role model who can help them grow and provide constructive feedback. They also have difficulty finding information that can help them understand their professional and personal struggles (5).

Problems and Challenges

The prevailing patriarchal system in India forces women entrepreneurs to regularly confront male egoism and mental barriers. On the one hand, women do not have direct access to property and even in rural areas they do not have bank accounts. On the other hand, male family members are not always willing to invest their money in women-led business ideas because they do not trust their potential for success. In patriarchy, women are brought up to think that they are incompetent and must rely on men for help. Even after marriage, husbands try to make them feel the same way, especially if they detect competition. Women should change this attitude and use their basic qualities, their patience and perseverance against any prejudice in these situations.

The main reason that drags women down is illiteracy. Women, especially women engaged in small businesses in rural and urban areas, lack knowledge of business processes, technologies, and market conditions in which the business operates due to lack of education, especially education that includes the above factors. The lack of knowledge also limits their motivation to achieve something. Lack of education or low education places many obstacles on the way to start and run women's entrepreneurial companies. Women entrepreneurs in India face a number of challenges, one of which is mobility restrictions. They cannot travel and stay in hotels alone for business travel without worrying about their safety. In addition, many Indian hotels still refuse to admit women without a male partner.

Startups

According to MasterCard's Women Entrepreneur Index, only 7 out of 100 entrepreneurs in India are women. According to a Google-Bean analysis, women control only 20 percent of companies in India, while the World Economic Forum's 2021 report also shows a large gender imbalance of 72 percent in the labor market. Maintaining a good reputation through consistent good service is a major challenge for women online entrepreneurs. There are times when the items given to the customer do not meet the customer's expectations. Women's businesses lack the organizational infrastructure to

invest huge amounts of money in advertising and promotion. Therefore, when it comes to competition with organized sectors, women run businesses and may even go out of business as a result of competition.

Entrepreneurship is a process that requires learning, forgetting and improving many skills. For an individual to succeed as a business owner, one needs to be surrounded by others who have a strong entrepreneurial spirit. on the other hand, many women are often disadvantaged by the absence of such a creative environment. Many women entrepreneurs have to run their companies from home due to family obligations. As a result, they miss out on networking opportunities with other businesses and expanding their market reach. This also limits their learning opportunities as well as their access to the market and networks. The Indian funding scene is unfairly dealing with gender inequalities. Due to investor biases and other barriers, women-led companies in the country have limited access to financing.

Conclusion

Women entrepreneurs play a vital and growing role as the main pillars of modern economies. Despite many challenges, including gender discrimination, investment restrictions and work-life balance, women enter the field of entrepreneurship with perseverance and creativity and start successful and innovative businesses.

Small and home-based businesses, as the vital arteries of the economy, play an important role in creating employment, innovation, and economic growth. These businesses are often more flexible and agile than larger companies and can quickly adapt to market changes.

The intersection of women's entrepreneurship and small businesses has the potential to create huge changes in the economy. Small businesses provide a suitable platform for women entrepreneurs to put their ideas into practice and achieve economic independence. On the other hand, the presence of women in the field of entrepreneurship contributes to the diversity and richness of small businesses and leads to the creation of new products and services.

Despite the many benefits, women's entrepreneurship and small businesses also come with challenges. Limited access to financial resources, lack of sufficient support from the government and society, and lack of support networks are among these challenges. However, by creating appropriate support policies, developing infrastructure and increasing public awareness, these challenges can be overcome and the existing potentials can be used in the best way.

Women's entrepreneurship and small businesses are two powerful forces that can contribute to sustainable economic growth and create a dynamic and innovative society. By supporting women entrepreneurs and strengthening small businesses, we can achieve a brighter future.

The distribution of men and women is roughly equal in most societies around the world; however, the number of men who are self-employed is much higher in most countries. Therefore, women are considered as a minority by some researchers. The lower proportion of women can partly be attributed to social norms and traditions in different ethnic groups. It is suggested that the policy makers formulate their practical plans with the aim of developing women's entrepreneurship and supporting them comprehensively in economic, social and cultural dimensions. In order to gain public trust and facilitate the activities of female entrepreneurs, it is necessary to reform the market structure and reduce cumbersome administrative rules and regulations. (6-8)

Institutions responsible for entrepreneurship development should design written training programs for women entrepreneurs that include professional skills, planning, problem solving, leadership, communication, marketing, combining traditional art with innovation, familiarity with new technologies, and networking. These trainings help women to improve their abilities and to be more successful in the labor market.

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