

Center for Management Science Research

ISSN Online: 3006-5291

ISSN Print: 3006-5283

Vol.2 No.3 (2024)



**Exploring the Factors Influencing the Performance of Women
Entrepreneurs: A Bibliographic Study**

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ABSTRACT

This bibliographic study explores the critical factors influencing the performance of women entrepreneurs, focusing on the socio-cultural, economic, and individual barriers they face. Despite the growing presence of women in entrepreneurship globally, they continue to encounter significant challenges, particularly in developing regions like Pakistan. Social expectations, limited access to finance, and gender bias have historically hindered their entrepreneurial ventures. However, recent trends indicate that women entrepreneurs are making substantial contributions to economic development, particularly in service-based sectors. This research synthesizes existing literature to identify the key factors that shape their success, including education, family support, access to capital, and network development. The findings emphasize the importance of tailored policies, financial inclusion, and mentorship programs to empower women entrepreneurs. By addressing these barriers and fostering an inclusive entrepreneurial ecosystem, women can significantly enhance their economic impact and create sustainable business ventures. The study underscores the need for continuous support, policy reforms, and further research to unlock the full potential of women in entrepreneurship.

Keywords: Women Entrepreneurs, Socio-cultural Barriers, Access to Finance, Entrepreneurial Success, Policy Support

Introduction

Background of the Study

Entrepreneurship has been the area of attentiveness for academics and policy official for the past few years due to its direct impact of a nation socio-economic development (Kaya, Erkut, & Thierbach, 2019). Entrepreneurship is mainly conceding is a major component of market change. This is widely acknowledged to be an essential component of financial mobility. The critical issue in entrepreneurship is the transformational role of fresh ideas in enabling economic growth and creating economic opportunity. History shows how individuals who are realistic and pragmatic have played a crucial role. These hardheaded individuals are entrepreneurial and innovative, and capable to seize chances and reduce risk factors (Ullah and Batoool, 2018; Hisrich, Sheperd, and Peters 2005).

The recognition of the substantial contribution that entrepreneurship makes to a nation economic development and stability has long existed, despite the fact that the significance of business ventures and societal betterment is often overlooked. Women in business, on the other hand, are a recent phenomenon. At first women were confined to certain areas such as clothing, beauty salon, and food businesses, and they founded far fewer enterprises than men. Entrepreneurs, particularly female entrepreneurs, are significant contributor of society by continually dealing with and adjusting to various economic, financial, and promotional contexts (Azuh, and Iyiola 2014). ILO (2006) discovered that men held a disproportionately significant proportion of enterprises. Women did not own many businesses in developing countries, particularly in Pakistan, according to history. To put it another way, female entrepreneurship is a relatively new concept. Since less individual were aware of the studies and work of female entrepreneurs before to the 1980s, the whole emphasis was on men. It is shown that the scientific discussion on female entrepreneurship dates back to the 1980s.

In Pakistan, particularly in Khyber Pakhtunkhwa, the entrepreneurial industry is often considered as a dominantly male sector (Manzoor, Farooq, Hafizullah and Hussain 2012). Gender inequality in business venture ownership seems pervasive in

the context of Pakistan, and female suffer disproportionately as a result of their womanhood and sociodemographic characteristics. Prejudice and inequality toward women exist on many different levels. both professionally and commercially (Bukhari, Awan, and Ahmed, 2013). According to Parker (2009), Rosenbaum, Link, and Allen, (2007), women's contributions are comparable enhanced in the retail, personal services and consumer-focused industries. Conversely, men are more likely to operate their personal enterprises in the construction, banking, and production sectors. The similar tendency is particularly common in Khyber Pakhtunkhwa, and the reason for such disparities include criteria such as education and start-up Capital and job experience (Haq and Safavian 2013).

The popularity of female entrepreneurs has increased recently due to their significant contribution. According to Roomi (2013), "the number of female entrepreneurs in the United States increased twice as quickly as total entrepreneurship." Female entrepreneurs are likewise accorded more credit in Europe. Cowling (2000, p.) However, it is obvious that women entrepreneurs remain a minority as compared to men, and there are four significant entrepreneurial variables (De Bruin, Langowitz and Minniti, 2007, Brush, C. G. Welter, F., A.,2006). The first is the political component, which is defined as any action that affects an organization when government policy changes (Rosenbaum, D. T., Link, A. N., Allen, S. D., (2007).

Research Objectives

1. To explore socio-cultural barriers for women entrepreneurs.
2. To analyze the impact of access to finance.
3. To identify strategies to improve women entrepreneurship.

Literature Review

Entrepreneurship

Entrepreneurship is often described as the process undertaken by an individual who seeks innovative ideas and turns them into profitable opportunities, taking on risks and uncertainties in the process (Neneh, 2017; Ullah & Batool, 2018; Ghouse et al., 2017; Bukhari, 2013; Hashim & Rani, 2017). Fielden 2010 further explains entrepreneurship as starting a new business and taking all the financial risks with the aim of earning a profit. In simple terms, entrepreneurship is the willingness and

ability to start, manage, and grow a business while taking all the risks to achieve success. Entrepreneurial skills are a key factor in shaping a company's environment, helping it strengthen its competitive edge (Islam et al., 2024).

The concept of entrepreneurship dates back to the 1600s, with the term originating from the French language *entreprendre*, translates to "to undertake." it describes individuals who take risks involved in starting and running a business. In essence, an entrepreneur is someone who initiates and runs a business, and entrepreneurship is the process of doing so.

Entrepreneur Definitions

In the 1897 edition of the Oxford English Dictionary, the term "entrepreneur" was initially described as "a manager or director of a public music establishment, or an individual responsible for organizing events, especially musical performances." Hisrich and Peters (1992) noted that the term "entrepreneur" was first introduced by Richard Cantillon, an Irish economist in France, in 1725. Cantillon described an entrepreneur as someone who buys resources at a fixed cost and sells them at an uncertain price, thereby taking on risk (Hebert & Link, 1988). The word itself comes from the French term *entreprendre*, meaning "to undertake," as explained by Singh and Belwal (2008). The term "entreprendre" was first used in early 18th-century France and was understood to mean "intermediary" or "someone who takes on a role between two parties" (Moore and Collins, 1964).

Over time, various experts have refined the definition of an entrepreneur:

- Say (1803) described an entrepreneur as someone who reallocates resources from less productive areas to more productive ones to achieve higher yields.
- Kirzner (1997) emphasized decision-making within a specific cultural context, where entrepreneurs identify and act on opportunities.
- Wennekers and Thurik (1999) defined entrepreneurs as individuals who use their abilities and willingness to identify opportunities, introducing innovative ways to seize them despite uncertainties.

In summary, across various academic perspectives, entrepreneurs are individuals capable of taking risks, introducing creative ideas and strategies, and skillfully managing resources to optimize business outcomes and achieve success.

Concepts and Needs of Entrepreneurship

Entrepreneurship is widely recognized as a crucial driver of economic progress and a key factor in fostering global economic dynamism. Over time, it has garnered considerable attention from business students, management experts, and academics. Many governments across the world consider entrepreneurship a crucial strategy for promoting economic development.

Women Entrepreneurship

The term "female entrepreneurs" refers to women or groups of women who start, run, and manage businesses. Women's participation in entrepreneurship is seen as a powerful way to drive economic growth, reduce poverty, create jobs, and foster social progress in developing countries. As a result, governments and policymakers strongly support efforts to encourage women's entrepreneurship as a means to generate wealth and contribute to national development (Tiwari, B. B., Reddy, E. E., & Gupta, D. 2023).

Successful business ventures by women not only provide financial independence but also enable them to contribute significantly to societal progress. According to the United Nations Industrial Development Organization (UNIDO) 2001, women's entrepreneurial activities serve as both a means of financial survival and a source of positive social impact, benefiting both the women themselves and their communities. This holds true whether these ventures operate within formal or informal sectors, or in small- or medium-scale enterprises. However, in many societies, women face fewer opportunities and resources compared to their male counterparts.

When it comes to comparing the traits of male and female entrepreneurs, there is no consensus among experts. Some researchers argue that there are no significant differences, while others hold contrasting views. For instance, Green and Cohen (1995) asserted that "an entrepreneur is an entrepreneur, regardless of their shape, size, gender or color." If this perspective is accurate, then the research on entrepreneurship should provide insights fitting to all individuals. According to research, there are similarities in the personal characteristics of both male and female entrepreneurs, while differences exist in areas such as industry choices and

business, growth patterns, funding strategies, and management styles in ventures led by women (p.106).

Women entrepreneurs in Pakistan

According to Kamal (1997), In Pakistan, working women often face social criticism, which contributes to their exclusion from the workforce. Family and household responsibilities are considered their primary social duty, which makes entrepreneurship less of a priority for them. As a result, Pakistan ranks 132nd out of 134 countries when it comes to female economic activity and opportunities (Nadgrod kiewicz, 2011). Female entrepreneurs in Pakistan make up only 3.43% of the total business activity, This figure is 4.1 times lower than that of male entrepreneurs (GEM, 2010). Although there have been worldwide social changes are helping women move beyond traditional roles and enter public spaces, women in Pakistan face significant barriers that hinder their progress.

According to Firdouse (2005), women have only recently begun to enter the workforce and compete for income-generating jobs to become self-sufficient and attain social standing similar to men. Roomi 2013, observed that many female entrepreneurs in Pakistan often work in industries with slow growth, such as handicrafts, services, and textiles, with a focus on catering to female clients. This is similar to trends in other Islamic countries, where businesses typically require lower initial investments (McElwee & Al-Riyami, 2003; Roomi & Parrott, 2008; Naimat, 2011).

In Pakistan, the stereotypical view of a female entrepreneur is often that of a woman struggling to make ends meet but this is not always the case in every instance. For example, some women, with better education and access to financial resources, have been able to grow their small businesses into larger ventures (Hadiya, 1998; International Labor Organization, 2003). Despite this, many of these women feel marginalized, as they lack access to institutional loans and other forms of support. These women have outgrown small-scale funding but are not yet eligible for loans from banks.

According to a study by the ILO (2003) on females in development, seventy percent of women entrepreneurs who are currently running their small businesses started with small-scale ventures and gradually grew them over time. The study by

Eshetu and Zeleke (2008), as well as the ILO (2003), The report identifies several major challenges encountered by female business leaders in Pakistan, ranked from the most pressing to the least significant:

- Struggles in obtaining loans from financial institutions
- Risk of business failure
- Insufficient education or training

Factors affecting women Entrepreneurs' performance

Women entrepreneurs encounter numerous difficulties that impede their efforts to establish thriving businesses. These obstacles stem from different factors such as family responsibilities, personal characteristics, geographical circumstances, and societal perceptions of women in the business world (Minniti & Langowitz, 2007; Brush and Brush, 2006).

Women's entrepreneurship in the country is shaped by several factors, such as government regulations, limited access to funding, societal expectations about women's roles, and personal characteristics (Mozumdar et al., 2022). Although the number of women in business has grown globally over the past decade, and business opportunities for women have helped transform rural economies in many regions, these advancements do not mean that the difficulties faced by women entrepreneurs have been fully addressed. Research conducted by Mahbub (2000) and the Center for Women's Business Research across 18 U.S. states (UNECE, 2004) has provided valuable insights into this area highlight the persistent difficulties women encounter in their professional lives. Below are some of the key issues that women entrepreneurs continue to face:

Social Factors

Social factors such as religion, income, and family have a major impact in shaping the individual lifestyle, and businesses need to understand and to adapt to these changes as part of their marketing strategies. Key entrepreneurial factors include education, Factors such as the work environment, societal position, personal connections, market access, family obligations, and prior experience all play a role. These elements are essential for business success and influence how entrepreneurs navigate their ventures.

In Pakistan, women often lack the necessary business experience, which is seen as a significant barrier to entrepreneurship (Mordi et al., 2010). Experience plays a crucial role in achieving success as an entrepreneur.

Economic Factors

The financial resources available to consumers, including their disposable income, play a crucial role in shaping their purchasing decisions (ILO, 2003). Key factors that influence entrepreneurship include pricing, access to funding, taxes, labor market conditions, inflation and technology. Women often face challenges in expanding their businesses, particularly due to limited access to capital by (ILO, 2003). In such a male-dominated environment, female leaders face continuous discouragement and must overcome many challenges to grow and progress. One of the biggest obstacles for female's entrepreneurs is their limited access to funding (Jamali, 2009). This issue is also prevalent among women entrepreneurs in Pakistan. Despite the efforts of organizations like USAID, which work to support women in rural areas, securing funding remains a significant barrier to female entrepreneurship. A key challenge for women entrepreneurs is the limited access to financial resources. Women often face difficulties securing loans or investments due to factors like lack of collateral, social and cultural barriers, and discriminatory lending practices. However, providing women with access to microfinance and other financial services can help improve their business performance (Maziriri, Nyagadza, & Chuchu, 2023).

Individual Factors

Individual factors include aspects related to the environment, organization, and job responsibilities, along with personal characteristics that shape workplace behavior and can affect health and safety. These factors also include entrepreneurial qualities such as personality, risk-taking ability, training, confidence, and motivation. Personal qualities such as determination, resilience, risk-taking ability, and an entrepreneurial mindset play a great role in the success of women entrepreneurs. By building their leadership skills, confidence, and self-belief, women can overcome obstacles and thrive in their business ventures (Islam et al., 2024).

In South Asia females often have restricted access to vocational and technical training. As primary and lower secondary education form the basis for acquiring these skills, limited opportunities in these areas hinder their ability to develop technical expertise, the lack of educational access for women leaves them at a disadvantage in skill-building. The region is marked by poor educational quality, high dropout rates, and low female enrollment. Entrepreneurial motivation plays a vital role in starting a new business. Both men and women may be driven by various factors, such as the desire to create innovative ideas, achieve personal success, or gain the wealth and influence needed to become employers. This motivation is often tied to the success criteria set for the business. Research highlights that motivational factors contribute to positive outcomes, with many experts agreeing that an entrepreneur's drive significantly influences business growth (Hisrich and Brush , 1991; Kolvereid, Shane, and Westhead, 1991).

Further studies also demonstrate a link between motivational factors and entrepreneurial success. For example, Ali and Mahamud (2013) reported a moderate relationship between motivation and the performance of female's entrepreneurs in Somalia. In Malaysia, Nordin (2005) found that the psychological motivations, such as the needs for independence and self-fulfillment, combined with supportive contextual factors, encourage women to pursue entrepreneurship. Similarly, Alam, Jani, and Omar (2011) identified internal motivation, family support, and social connections as key factors positively influencing the success of female entrepreneurs in small businesses. In general, motivation plays a crucial role in shaping the business performance of women entrepreneurs, as highlighted by various studies (Miner, 1990; Wiklund, 1998; Bracker, Miner, and Smith, 1992).

Political Factors

Political factors involve any government-related actions or policies that can affect a business's operations. For example, the introduction of new laws represents a political influence, as it may compel businesses to comply with specific regulations or limit certain activities (Wiklund, 1998). These factors also include government support, legal and regulatory systems, and access to training resources.

One of the major challenges is the absence of adequate support from the government hindering the success of women entrepreneurs. Research in Ethiopia

found that while government programs and initiatives can assist women entrepreneurs, there is often a gap between policies that are announced and those that are actually implemented (Singh and Belwal, 2008). The research also pointed out significant hurdles such as corruption among officials, lengthy processes, demands for bribes, and excessive taxation. Many countries, whether developed or developing, have not introduced strong, well-planned strategies to support and promote female entrepreneurship (Brunetto & Farr-Wharton, 2007). In Pakistan, women entrepreneurs encounter comparable challenges, including the difficulty of navigating the business registration process.

Zahra (2013) outlines several strategies to support and promote female entrepreneurship in urban centers like Lahore, Karachi, Peshawar, and Islamabad. She emphasizes the need for government action to tackle gender biases through public awareness campaigns, improve women's access to financial resources, and create markets that are more accessible for their products and services. According to Zahra, these efforts are essential for the Pakistani government to enhance the role and opportunities available to females' entrepreneurs.

Social Entrepreneurial Factors and Business Performance

Viewing entrepreneurship from a social perspective provide us to draw upon established research on social networks and assets. Social capital, recognized as one of sociology's most significant contributions to other social sciences, was first explored by Jacobs (1962) and Loury (1977), who discussed its economic and individual dimensions (Anderson et al., 2007; Anderson & Jack, 2002). And defined by Portes (1999), social capital encompasses both tangible and digital resources that individuals can access through their social connections to achieve their goals. At its core, this concept emphasizes the value of relationships within social networks (Nahapiet and Ghoshal, 1998), much of the social network literature aligns with the principles of social capital theory, particularly concerning entrepreneurial activities (Casson and Della Giusta, 2007).

The idea of social capital and social networks highlights how economic trade patterns are closely tied to social contexts (Sensenbrenner and Portes, 1993; Granovetter, 1985). Unlike the rational choice perspective, the social embeddedness approach highlights that entrepreneurial—such as generating ideas and accessing

resources—is influenced by social norms and cultural values. Social capital refers to the resources that are embedded within social relationships (Burt, 1992). Cultural expectations surrounding women's roles can greatly influence their ability to start and expand businesses. Traditional gender norms often restrict women's access to financial resources, education, and decision-making power, which can limit their entrepreneurial opportunities (Figueroa-Domecq et al., 2024).

Economic Factors and Business Performance

The idea of economic factors dates back to the late 1800s, when Friedrich Wilhelm Raiffeisen founded the first cooperative lending institutions to assist farmers in the rural Germany (1742). However, in the contemporary understanding of the economic factors became more widely recognized in the 1970s with the establishment of the Grameen Bank in Bangladesh by Muhammad Yunus (Ullah et al., 2012). The Grameen Bank's success in reducing poverty and improving the economic conditions of the impoverished served as an inspiration for many organizations, both governmental and non-governmental, to adopt similar models.

Studies have demonstrated that women are not only capable of successfully running businesses, but they also support their families financially and contribute to economic growth, often outperforming men in these areas (Goby & Eroglu, 2011; Webster & Haandrikman, 2017; Zeb & Ihsan, 2020). Despite this, many economies, whether developed or developing, often fail to fully recognize the significant role women entrepreneurs play in the economic growth and development of their countries (Kitole & Genda, 2024).

Individual Factors and Business Performance

Cooper and Gascon (1992) conducted one of the most comprehensive reviews of individual factors affecting business performance, considering elements like personality, risk-taking, confidence, motivation, and entrepreneurial goals. This analysis, which builds on previous studies of business performance (Gartner, 1985; Jarillo & Stevenson, 1990; Cooper, 1989; Vesper, 1990), findings indicate that successful entrepreneurs, often men, are typically motivated by specific, achievable goals, skilled in managing risks, and committed to detailed planning. While Cooper and Gascon (1992) provided a thorough overview of existing research, their analysis of individual factors lacks a clear organization around specific theories or methods.

There has been limited research on female entrepreneurs' performance (Brush, 1992), and most studies haven't compared male and female entrepreneurs. In research conducted in the US, the individual characteristics influencing performance in male-owned businesses were typically the same as those identified in female owned businesses, such as business skills, prior work experience, education level, education level, and personal traits like drive and mentorship and education level.

Although recent research has enhanced our understanding of both the similarities and differences in performance, the definition and measurement of "performance" in entrepreneurial ventures differ across studies, which makes it challenging to compare results. The most commonly used measures of performance are survival, employee growth, and employee growth Srinivasan et al., (1994). For instance, Leicht and Kalleberg (1991) and Storey & Johnson (1993) focused on survival rates, while Parasuraman & Chaganti (1994) explored financial performance and identified organizational traits that influenced success. Cooper (1989) argued that factors like experience and education are key influences on the decision to start a business, which then impacts performance. Some studies have found a connection between the entrepreneur's level of formal education before starting a business and the firm's performance later on (Hisrich & Brush, 1991; Box et al., 1993). In 1993, Box et al. discovered a connection between higher education levels and improved performance in manufacturing businesses in Oklahoma. Additionally, psychological factors such as the drive for control, achievement, and independence, have been extensively studied in the context of starting a business (Horwitz & Brockhaus, 1986).

Socio-Cultural Theories of Entrepreneurial Emergence

Over time, various theories have emerged to explain how social and cultural factors contribute to the rise of entrepreneurship. These theories seek to understand why some individuals pursue entrepreneurship while others do not. One of the earliest contributions came from German sociologist Max Weber, who examined the role of sociocultural context on entrepreneurial behavior. Weber believed that society plays a crucial part in entrepreneurial development, as individual values are shaped by the social values, norms, and institutional frameworks of the society in which a person lives, by Van de Ven, 1993. Van de Ven argued that culture has a significant influence on people's attitudes, behaviors, and outlook on life. Whether or not someone

becomes an entrepreneur is influenced by their personal disposition and value system. Specifically, Weber pointed to religion as a cultural factor that affects people's views on entrepreneurship. Religious values, such as hard work, thriftiness, and self-discipline, are often regarded as virtues that promote entrepreneurial behavior. In summary, Weber's theory suggests that the socio-cultural environment offers a set of values that help shape individual beliefs and thought processes, ultimately influencing their approach to entrepreneurship. This socio-cultural backdrop either motivates or discourages individuals from pursuing entrepreneurial ventures.

Family Orientation Theory

According to the theory, the emergence of entrepreneurs and their entrepreneurial characteristics can be attributed to various elements, including familial background and orientation. The approach placed a strong emphasis on how families shape an individual's entrepreneurial spirit. It's thought that an entrepreneurial family's values and home environment can foster and encourage the formation of an entrepreneurial personality or behavior quite a bit (Kuratko,1989).

Educational Incubation Theory

The theory of educational incubation states that educational advancement promotes the emergence of entrepreneurs by raising awareness and providing fresh perspective and information. There is a claim that highly educated civilizations tend to create more entrepreneurs than less educated societies. Examples of these societies are given from the developed world. And for this reason, many societies now place a greater focus on educational growth. (Kuratko,1989), (Stumpf, and Block 1992) and (Lafollette, and Kuratko 1986),

Social Learning Theory

Career growth and entrepreneurial behavior are explained by the social learning theory. Seeing how others behave—often referred to as role models—can facilitate social learning. Through modeling and observational learning, the socialization process of an individual, which takes place in the familial environment, transmits language, social conventions, and educational goals as well as determines career preferences. (Bandura, 1977).

Research Design

This study follows a bibliographic or systematic literature review methodology. The research aims to identify, analyze, and synthesize existing research on the factors influencing the performance of women entrepreneurs. This method ensures a comprehensive understanding of the subject matter through a structured review of the relevant academic literature.

Data Collection

Inclusion Criteria

- Peer-reviewed journal articles, books, and conference papers published.
- Studies focusing specifically on women entrepreneurs, their performance, and the influencing factors.
- Papers published in recognized databases (e.g., Google Scholar, JSTOR, Scopus, Web of Science).

Exclusion Criteria

- Articles not directly related to women entrepreneurship.
- Studies without empirical data or clear theoretical frameworks.
- Articles that do not discuss performance-related outcomes.

Conclusion

This bibliographic study aims to explore the various factors that influence the performance of women entrepreneurs by synthesizing existing literature. Based on the findings from the reviewed studies, it can be concluded that women entrepreneurs face unique challenges and opportunities compared to their male counterparts. Key factors influencing their performance include access to finance, social support networks, education, and the socio-cultural environment. While financial barriers remain a critical obstacle for many women entrepreneurs, there has been growing support in terms of mentorship and networking, which significantly boosts their entrepreneurial success. Additionally, education and training programs tailored for women have proven to enhance their business acumen, providing them with the necessary skills and confidence to navigate the entrepreneurial landscape. The study also highlights the importance of gender-inclusive policies and the role of government and private sector initiatives in fostering an environment conducive to women entrepreneurship. Despite the

progress, more needs to be done to address societal and institutional barriers that continue to affect women entrepreneurs' performance. Overall, this bibliographic study underscores the need for a multi-faceted approach to support women entrepreneurs, combining education, access to capital, social networks, and policy reforms to ensure sustainable success. Further research should aim to address gaps in the literature, particularly in exploring the intersectionality of women entrepreneurs and how different demographic factors (e.g., age, location, ethnicity) influence their business outcomes.

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