

# Evolution, Current Challenges, and Future Prospects of Women's Entrepreneurship

A. SARLIN VENOTHA<sup>\*</sup>, Dr.S. MARIADOSS<sup>\*\*</sup>, Dr.K. ALEX<sup>\*\*\*</sup>

<sup>\*</sup> PhD Research Scholar,  
Department of Commerce,  
St. Joseph's College (Autonomous), Trichy-2.  
Affiliated to Bharathidasan University, Trichy.

<sup>\*\*</sup> Assistant Professor,  
Department of Commerce,  
St. Xavier's College (Autonomous), Tirunelveli.  
Affiliated to Manonmaniam Sundaranar University, Tirunelveli.

<sup>\*\*\*</sup> Associate Professor,  
Department of Commerce,  
St. Joseph's College (Autonomous), Trichy-2.  
Affiliated to Bharathidasan University, Trichy.

## Abstract

women's entrepreneurship through a history of its development, characteristics, gender dichotomy; we also discuss women's insertion in the business sector in various regional, cultural, economic, and social contexts. Since colonial times, the article evaluates entrepreneurship evolution and describes it over the last decades, including dynamic potential, possibilities, barriers, challenges, and trends. As a functional approach, we verified the academic literature through database searches, such as Capes, EBSCO HOST, SPELL, and Google Scholar. The copiousness of recent studies carried out in different countries made it possible to explain the subject comprehensively. Since ancient times, it is clear from the study that women fought for their spaces with many achievements. However, much more relics will be discussed and rethought to value, emerge, and support women entrepreneurship's development and growth, as this field remains open challenges to overcome. Both evolution and trends for women entrepreneurship are associated with the cultural dimensions of institutional collectivism, social awareness, gender egalitarianism, and women's empowerment as they shift through family structures and societies. As an academic contribution, this study the main framework factors and characteristics of women entrepreneurship discussed in the literature. In rehearsal, the article explains

entrepreneurs and potential entrepreneurs the challenges that can be overcome through training and qualification and present the market barriers contingent on collective actions and government policies, which recommend discussing the culture gender bias.

Keywords: Inequality, Evolution, Tendencies, women's entrepreneurship.

## 1. Introduction

The role of women in society changed over the last decades, highlighting the increase of their participation in the labour market (Alperstedt; Ferreira; Serafim, 2014), not only as employees but also as employers. Notably, women entrepreneurship's reach stands out in strengthening small and medium enterprises (Silva; Mainardes; Lasso, 2016).

Debating women entrepreneurship is relevant to all nations' economies, as the rise of entrepreneurship strengthens society at its foundations, thus demonstrating the possibility of reducing problems related to barriers imposed by prejudice (Alperstedt; Ferreira; Serafim, 2014).

The growth in women entrepreneurship rates becomes more influential and robust over time (Cantu Cavada et al. 2018). Nevertheless, in many countries, there are more male entrepreneurs than women entrepreneurs. Women entrepreneurship faces barriers imposed by society, formal institutions, cultural and economic

conditions, making it challenging to start or develop a new enterprise.

Understanding women's entrepreneurship characteristics are relevant to society, as it fosters the debate on gender equality and increasing entrepreneurial capacity in society. Particularly in developing countries, this debate is essential, as women need to proactively find ways to generate income and enter the labour market, enabling progress and fostering economic improvements (Cantu Cavada et al., 2018).

This article presents the way women entrepreneurship evolved, its main characteristics, barriers, dynamic potential, possibilities, trends, and challenges, through a review of the available academic literature, concatenated with the potentialities and demands related to the theme.

## **2. Methodological Aspects**

The article is exploratory and descriptive since it builds knowledge by selecting and analyzing scientific papers published in journals and indexed in databases based on a specific theme (Vieira, 2002; Gil, 2008), in this case, women entrepreneurship.

The methodological approach was to verify the academic literature through database searches (Capes Journal Portal, SPELL, EBSCO HOST, and Google Scholar), which selected previous research from authors such as Schumpeter (1984), Hisrich and Peter (2004), and Dolabela (2011), but also privileging the literature published in recent years in national and international journals. The copiousness of recent studies, carried out in different contexts, made it possible to perform a comprehensive investigation.

## **3. Women Entrepreneurship**

In the following sections, some aspects related to Women's Entrepreneurship are presented. This explanation enables the reader to know more about its emergence, evolution, characteristics, challenges, and women entrepreneurship trends.

### **3.1 The Evolution of Women Entrepreneurship**

The notion of entrepreneurship is directly linked to those people who generate or seize opportunities and, from this, develop an organized economic activity, creating value for themselves and society (Carreira et al., 2015). Schumpeter (1984) already stated that entrepreneurship drives economic development and growth. Thus it defines the entrepreneurial function with a fundamental role to stimulate economic dynamism, using ideas and technical inventions,

supported by the financial framework, transforming these ideas into innovations, whether commercial or technological organizational.

This idea presupposes the definition that entrepreneurship is a value creator for society. The characteristics of women entrepreneurship are researched for their peculiarities and perceived challenges (Carreira et al., 2015). Since colonial times, women were subjected to moralism, which tries to subject them to various restrictions. Among these constraints is women's difficulty holding higher positions within a company and earning a salary equal to men in the same position (Lages, 2005). Women's personality is historically founded on the difference (Cramer et al., 2012).

In the early twentieth century, women achieved civil and political rights through social struggles provided by their access to education, which meant the beginning of the search for gender equality. In the 1970s, these movements positively affected social institutions, redefining gender division in labour. Since then, women's participation in the labour market has increased, but it remains minor concerning men's participation (Lages, 2005).

In the 1980s, women entrepreneurship began to be highlighted as a research subject. During this period, at least quantitatively, research on women entrepreneurship grew and demonstrated the patterns found. This increase occurred, at least in theory, by the growth of women's participation in the labour market, not only as a team member but also as an employer and owner of their own business (Gomes et al., 2014).

Women entrepreneurs were viewed in terms of sexual stereotypes in the process of borrowing at financing institutions and concluded that financial agents had a widespread and prejudiced understanding that women were less likely to succeed than men since they would not possess the "attributes" necessary to be a true entrepreneur. (Gomes et al., 2014, pg. 323).

According to the author, this scenario changed in the following decades, being very relevant to the role of liberal feminism that admitted that women were disadvantaged concerning men due to discrimination or contingency factors, which deprived them of resources, such as education and business experience. The admission of these questions brought a strong reflection on the theme of social feminism, considering that a large part of society recognized that there were

differences between men and women in the labour market.

However, these differences appeared as a result of a socialization process inherent to the changing societal standards, which was evidenced in different cultural contexts, and in some societies, women obtained more rights than in others. However, it is also relevant to clarify that feminism brought to light the debate on the potentiality of women entrepreneurship, but by itself, it does not justify it (Gomes et al., 2014).

The evolution of women entrepreneurship showed different percentages in each locality, and notably, in some countries, it is already balanced (Alperstedt; Ferreira; Serafim, 2014), reaching this balance due to many changes over time. Career et al. (2015) pointed out that the number of women entrepreneurs grew three times faster than US global companies' growth rate, according to that country's Businesswomen Research Center

The ratio between men and women tends to vary from country to country, also highlighting the fact that the percentage of women entrepreneurship differs by issues related to the social structure, culture, customs, and technological structure of each country and evolves differently (Alperstedt; Ferreira; Serafim, 2014). Therefore, global leaders need to create cultures for equality, becoming a value for all, conveying the vision of gender-based non-discrimination (UN, 2016).

### **3.2 Characteristics of Women Entrepreneurship in Different Contexts**

Scholars in several portions of the world are busy contributing to the literature on entrepreneurs' characteristics and their interaction with various contexts and business lines.

For Dolabela (2011), the entrepreneurial way of being is related to worldview, protagonism, lifestyle, positioning in the face of ambiguity and uncertain environments, skills and capacities for inner change, and in the context in which subjects are inserted, as well as innovative aptitude and self-realization.

Similar research was developed by (Carreira et al., 2015) with twelve entrepreneurs, presenting their profile, personal characteristics, how was the development of the enterprise itself, as well as its current and future vision about their businesses located in the states of São Paulo, Santa Catarina, and Paraná. The study identified that the entrepreneurs had the following characteristics: persistence and determination based on courage and confidence in the

work they perform; research-based market and opportunity insight; intuition and perception of opportunities; perseverance in their goals; They regard family and faith as allies, supporters, and foundations. The strengths pointed out were: setting and meeting goals, planning, meeting deadlines, initiatives, attitudes, forming and maintaining a robust network of contacts. When it comes to the risk factor, entrepreneurs preferred to act safely and moderately. For them, to be successful in the business is to have their brands recognized and requested, large numbers of customers, satisfied, and loyal (Carreira et al., 2015). Nogueira et al. (2015) explored environmental factors' influence on entrepreneurial activity in the country context. To achieve that, they developed a longitudinal analysis for the period 2003-2010, using data from the Global Entrepreneurship Monitor and the National Institute of Statistics of Spain. Their principal findings showed that factors such as education, family background, and income level differences significantly influenced women's entrepreneurship. On the other hand, the research pointed out that aspects such as social recognition of entrepreneurship, career networks, and women's networks seemed to be more relevant to women's creation (Nogueira et al., 2015). To identify the factors influencing women's entrepreneurial activity, Khyareh (2018) developed a survey using data from the Global Entrepreneurship Monitor from 2010 to 2015. Their findings revealed that women entrepreneurship in Iran did not relate to a high level of formal education. One possible explanation for this conclusion is that women with higher formal education levels are more likely to enter the labour market, while women with lower formal education levels are less likely to be employed and are more likely to become entrepreneurs.

The same study also pointed out that entrepreneurs are tiny business enthusiasts and tried to finance their businesses with their own money, from their friends or family. One explanation for this trend is that women are more risk-averse than men, so women prefer small businesses with less seed money.

The purpose of joining women's entrepreneurship is not to make money but to become independent and flexible. Women entrepreneurship is related to entrepreneurial skills and women entrepreneur networks, with experience, skills, and knowledge not significantly related to entrepreneurship out of necessity. Needy entrepreneurs are often

inexperienced, low-income, and low-educated (Khyareh, 2018).

These entrepreneurs' main barriers are related to the difficulties in balancing family obligations with work commitments. Keeping in mind that they devote most of their available time to their business, they can also face problems fulfilling their wife's and mothers' responsibilities. To overcome these problems, women need to possess various qualities and skills. Successful businesses require education, knowledge, and skills and a commitment to be proactive rather than reactive. Experience, persistence, perseverance, and self-confidence are also considered essential characteristics for successful business development (Ramadan; Hisrich; Gerguri-Rashiti, 2015).

Cavada, Bobek, and Macek (2017) developed a study on motivating women entrepreneurs to start their businesses in Mexico. They concluded that the development of women entrepreneurship is influenced by various factors, including women entrepreneurs' characteristics, social and economic factors. Due to their traditionally conservative attitude, negative risk tendency, lack of cooperation from family members. Mexican entrepreneurs are sometimes deterred from starting businesses.

However, research has proven that the lack of other economic prospects and unemployment encourage women to start their businesses. The growing number of non-governmental institutions generating women's opportunities during the conception phase of the entrepreneurship process is also a factor driving women entrepreneurship in Mexico (Canada; Bobek; Macek, 2017).

In Kenya, the study by Lock; Lawton Smith (2015) showed that Kenyan women are leaving stable jobs in the formal sector to start their businesses, a more favourable work environment. The availability of microfinance empowers most women and develop their role as a businesswoman, and in many respects, are not deterred or retained by their dual role as businesswoman and keeper of the household.

The evidence in this study suggests that it is the need to drive women into entrepreneurship, but it is the attracting factors (independence, challenge, initiative, and ideas) that keep them motivated and aim for success. However, the evidence suggests that

microfinance is, in some cases, purely an instrument of poverty self-relief.

Besides, education plays a crucial role in the success of women entrepreneurs. While many may not have attained secondary school qualifications, there is room for an intermediate level of business training that would benefit women and their businesses and the community around them—Kenyan's perceived success.

Entrepreneurs can support themselves and their families and, in many cases, support others in their community. This is another positive impact of microfinance and women entrepreneurship (Lock; Lawton Smith, 2015).

Most interviewees' lack of desire to expand their business can be explained as an unintended consequence of lending. Their business lacks sustainability. An alternative explanation is that the lack of knowledge and education about developing the business prevents them from expanding (Lock; Lawton Smith, 2015).

By analyzing these studies, we observed that the characteristics, challenges, and trends of women entrepreneurship are directly related to the context in which women are inserted. Factors such as culture, customs, technological and economic development, public policy, among others, define both women's ability and decision to create and develop their own business.

### **3.3 Women Versus Male Entrepreneurship**

The insertion of women in spaces for business creation and development intensified in the last years (Hisrich; Peter, 2004). Thus, studies on women entrepreneurs' characteristics raised researchers' interest in the area, revealing that women have some characteristics common to entrepreneurs. However, women's motivations differ from other entrepreneurs, such as the pursuit of flexibility to better manage work-life balance (Thébaud, 2015).

Entrepreneurs' motivation is manifested in the accomplishment and pursuit of making business happen. They value personal independence; self-image and performance status are unnecessary, but they value and seek job satisfaction by occupying command spaces. The most common motivation for beginning as an entrepreneur is achieving independence (Hisrich; Peter, 2004).

For the authors, the male entrepreneurial decision, or starting point, is often dissatisfaction with current employment, resignation, college projects, current job



learning, need for progress, and opportunity to acquire. For women, not unlike, the starting point is linked to job dissatisfaction or frustration; need or interest, recognition of opportunity in the area, the pursuit of personal change.

Entrepreneurs' funds most often involve personal assets and savings, investors, bank financing, loans from friends and family. Entrepreneurs have a preference for funds from savings and personal assets, as well as personal loans (Hisrich; Peter, 2004). Thébaud (2015) adds that gender roles can also limit women entrepreneurs' access to critical resources such as human, financial, and social capital.

Thébaud (2015) reported that a significant challenge is an access to resources. Women entrepreneurs generally have less capital and are more dependent on equity than men. The author highlights the existence of an extensive body of research that points to gender-based differences in terms of access to credit, such as collateral requirements and interest rates, although credit institutions control the sector and size-based characteristics of the business.

Regarding professional history, (Hisrich; Peter 2004) highlighted a few differences between entrepreneurs. They usually have experience in the field of work, are recognized or highly skilled specialists in the field, and have skills in many business roles. They already have experience in the business area, experience in middle management or management. Contrary to one of the challenges highlighted by Thébaud (2015), women entrepreneurs generally have less self-employment experience and, as a result, have less developed management skills, as well as smaller business networks on average.

Other relevant factors are personality traits that the entrepreneur expresses through persuasion and opinions, goal orientation, idealistic and innovation, high self-confidence, energy, enthusiasm, and boss. Entrepreneurs have a tolerant and flexible personality, goal-oriented, realistic and creative, medium level of confidence, energetic and enthusiastic, and skills to deal with the social and economic environment (Hisrich; Peter, 2004).

The insertion into the business world for men occurs between 25 and 35 years, commonly with higher education in administration or technical area. However, women start between their 35 and 45 years and also tend to have higher education. They are supported at this stage by friends, well-known professionals,

business associates, spouses, families, business associations, among others (Hisrich; Peter, 2004). As for the types of business, differences also occurred. Male entrepreneurs look to the industry or construction sectors. Women entrepreneurs focus on education, consulting, and public relations (Hisrich; Peter, 2004). Although there are some differences between the drivers and determinants of women entrepreneurship and male entrepreneurship, Thébaud (2015) highlights that women-owned businesses are as sustainable as those operated by men. Business survival rates for women entrepreneurs are roughly equal to male-owned businesses in some countries.

In addition to the characteristics already pointed out, culture and social attitudes also play an essential role in shaping women's entrepreneurship. Traditional gender roles can lead women to self-limit their entrepreneurship to "feminized" activities, professions, sectors, and business fields. Noting further that market failures are another factor that impacts entrepreneurship and makes it even harder for women to start and succeed in this field (Thébaud, 2015). For Thébaud (2015), although women, being innovative, may be able to mitigate their vulnerability strategically, this would not substantially challenge the gendered beliefs they are conditioned on and inequality at the macro level. Thus, the author asserts that the barrier of inequality in entrepreneurship should be understood as a problem rooted in the social and economic institutions that support gender inequality in the labour market more broadly.

### **3.4 Challenges and Trends of Women Entrepreneurship**

Despite the significant advancement in women's entrepreneurship development, women still face some challenges in entering the job market, achieving pay equity, and developing their businesses. The various roles influence these challenges in balancing business and home activities (Gimenez; Ferreira; Ramos, 2017) and the poor support they receive from other family members, especially from the spouse (Silva; Lasso; Mainardes, 2016).

This factor feeds the discussion of one of the most significant difficulties for the possibility of women entrepreneurship, which would be the challenge of performing their multiple daily tasks, traditionally performed by women in society, related to the care of family and residence, balancing with their potential creative entrepreneur (Gimenez, Ferreira; Ramos,

2017; Alperstedt; Ferreira; Serafim, 2014). Although women nowadays show persistence, determination, courage, confidence in their work and market vision (CARREIRA Et Al., 2015). one of the challenges faced is the need for improvement in the areas of marketing, finance, technology, and information technology (Silva; Lasso; Minardes, 2016).

Difficult access to finance is another critical challenge faced by women entrepreneurship (Silva; Lasso; Mainardes, 2016). Gender issues also affect and limit women's access to financial, human, or social resources (Thébaud, 2015). This challenge relates to the prejudice that women entrepreneurs may fail in transforming resources into results than men (Gomes et al., 2014). Also, they highlight (Cantu Cavada et al., 2018) the lack of social credibility and acceptance of women, which causes fear and vulnerability to criticism and social pressures in society.

Still, in the context of the challenges faced, women's lack of self-esteem and self-confidence diminishes their entrepreneurial ability, influencing their low-risk tolerance for starting a new business. Thus, in general terms, women are comparatively more risk-averse than men (Cantu Cavada et al., 2018).

Given these challenges, we understood that the opportunities generated during the business conception phase demonstrate a relationship with the cultural dimensions of institutional collectivism, gender egalitarianism, social awareness, and women's empowerment. On the other hand, the variables related to institutional collectivism are based on the fact that important and significant opportunities for entrepreneurs must be developed by government agencies and non-governmental institutions (Cantu Cavada et al., 2018). For (Canada; Bobek; Macek, 2017), society is already facing a significant revolution towards strengthening women's entrepreneurship, permeated by the change in family structures and traditions. Women currently have more opportunities to develop as entrepreneurs. According to Gimenez, Ferreira, and Ramos (2017), there are some highlights for women entrepreneurship trends, among them women's perception in the exercise of their entrepreneurial role, analyzing their importance, and reflecting on the difficulties faced and results obtained. Another trend, specifically regarding the financial acquisition of resources, would be women's option for bank financing or traditional loans, stimulated by access policies (Cantu Cavada et al., 2018).

Entrepreneurs tend to pursue business more reflexively, analyzing the risks and possibilities of earnings, taking fewer risks, and seeking safer activities.

A significant global trend is the growth and equalization of women and male entrepreneurship (Alperstedt; Ferreira; Serafim, 2014), without, however, eliminating all differences between entrepreneurial men and women, but seeking to remove negative institutional influences that affect the intention, motivation, and access to women entrepreneurship (Halabisk, 2017).

#### 4. conclusion

The current article sought, through a literature review, to present the evolution of women entrepreneurship. Over the last decades, we described women entrepreneurship, its characteristic barriers, its dynamic potential, its possibilities, trends, and nowadays challenges, concatenated with the potentialities and demands related to the theme in different regions, cultures, and economic contexts of the world.

Women have latent potential in entrepreneurship. Since ancient times, colonial times, they fought for their spaces in the job market. Later on, during the 70's and '80s, their insertion as employers and owners of their businesses. Since then, they acquired support, achieved recognition, and grew their presence in the market, whether work or business, which has become promising. However, much remains to be discussed and rethinking to value, emerge, and support women entrepreneurship's development and growth.

Despite the significant advancement in the development of women entrepreneurship, women still face some challenges, such as the difficulty of reconciling their professional life with the home tasks they traditionally perform; the need for improvement in the areas of marketing, finance and technology, information technology, and higher insertion in the field of science and technology; difficulty in accessing finance; lack of self-esteem and self-confidence. Gender issues also affect and limit women's access to resources, whether financial, human, or social. Moreover, the lack of social credibility and acceptance of women causes fear and vulnerability to social criticism and society's pressure.

The evolution and trends for women entrepreneurship demonstrate a relationship with the cultural dimensions of institutional collectivism, gender egalitarianism, social awareness, and women's empowerment.

Consequently, both governmental and non-governmental institutions should develop actions to support the development of women's entrepreneurship. In this sense, the strengthening of women entrepreneurship involves the change in family structures and traditions.

This study subsidizes the literature by presenting a theoretical review on women entrepreneurship, addressing its development, characteristics, challenges, and trends, enabling academics to gain insight into women entrepreneurship's main aspects. The practical contribution of the study is to present these aspects to women entrepreneurs and potential women entrepreneurs, in order to inform them about the potentialities and limitations of women entrepreneurship, especially regarding the knowledge of the barriers that are related to the development of their skills entrepreneurship and barriers that are related to extrinsic factors, such as government policies, culture, prejudice, gender issues, and others. However, this article has as a limitation the slight depth of the theme, suggesting further work research that approaches the theme in more depth, in different regions, to obtain information about the influence of the environment, culture, economy, religion, and other aspects of women entrepreneurship.

### References

1. Alperstedt, G. D., Ferreira, J. B., & Serafim, M. C. (2014). Empreendedorismo feminino: dificuldades relatadas em histórias de vida. *Revista de Ciências da Administração*, 221-234. <https://doi.org/10.5007/2175-8077.2014v16n40p221>
2. Cantú, C. M., et al.. (2018). Cultural foundations of female entrepreneurship in Mexico: challenges and opportunities. *Nase gospodarstvo/Our economy*, 64(1), 28-40. <https://doi.org/10.2478/ngoe-2018-0004>
3. Carreira, da S. S., et al.. (2015). Empreendedorismo feminino: um estudo fenomenológico. *Navus-Revista de Gestão e Tecnologia*, 5(2).
4. Cavada, M. C., Bobek, V., & Maček, A. (2017). Motivation factors for female entrepreneurship in Mexico. *Entrepreneurial Business and Economics Review*, 5(3), 133-148. <https://doi.org/10.15678/EBER.2017.050307>
5. Cramer, L., et al.. (2012). Representações femininas da ação empreendedora: uma análise da trajetória das mulheres no mundo dos negócios. *Regepe-Revista de Empreendedorismo e Gestão de Pequenas Empresas*, 1(1), 53-71. <https://doi.org/10.14211/regepe.v1i1.14>
6. Dolabela, F. (2011). *Oficina do empreendedor*. Sextante.
7. GIL, A. C. (2008). *Métodos e Técnicas de Pesquisa Social* (6th ed.) São Paulo: Atlas.
8. Gimenez, F. A. P., Ferreira, J. M., & Ramos, S. C. (2017). Empreendedorismo Feminino no Brasil: Gênese e Formação de um Campo de Pesquisa. *Revista de Empreendedorismo e Gestão de Pequenas Empresas*, 6(1), 40-74. <https://doi.org/10.14211/regepe.v6i1.450>
9. Gomes, A. F., et al.. (2014). Empreendedorismo Feminino como Sujeito de Pesquisa. *Revista Brasileira de Gestão de Negócios*, 16(51). <https://doi.org/10.7819/rbgn.v16i51.1508>
10. Halabisky, D. (2017). *International Trade Forum*, 4, 10-11.
11. Hisrich, R. D., & Peter, M. P. (2004). *Empreendedorismo*. Porto Alegre: Bookman.
12. Khyareh, M. M., et al.. (2018). Determinants Of Female Entrepreneurship In Iran: An Institutional Approach. *Economic Annals*, 63(216), 111-130. <https://doi.org/10.2298/EKA1816111K>
13. Lages, S., & Regina, C. (2005). Desafios do empreendedorismo feminino: uma reflexão sobre as dificuldades das mulheres pobres na condução de projetos geradores de renda. *Revista Estação Científica*.
14. Lock, R., Lawton, S., & Helen. (2016). The impact of female entrepreneurship on economic growth in Kenya. *International Journal of Gender and Entrepreneurship*, 8(1), 90-96. <https://doi.org/10.1108/IJGE-11-2015-0040>
15. Monitor. (2012). *Global Entrepreneurship, Empreendedorismo no Brasil. Relatório Executivo*.
16. Mulheres, O. N. U. (2016). *Princípios de empoderamento das mulheres*. Entidade das Nações Unidas para a Igualdade de Gênero e o Empoderamento das Mulheres. Noguera, M., et al.. (2015). Determinants of female entrepreneurship in Spain: an institutional approach. *Computational and Mathematical*

- Organization Theory, 21(4), 341-355.  
<https://doi.org/10.1007/s10588-015-9186-9>
17. Ramadani, V., Hisrich, R. D., & Gërguri-Rashiti, S. (2015). Female entrepreneurs in transition economies: Insights from Albania, Macedonia and Kosovo. *World Review of Entrepreneurship, Management and Sustainable Development*, 11(4), 391-413.  
<https://doi.org/10.1504/WREMSD.2015.072066>
  18. Schumpeter, J. A. (1984). *Capitalismo, Socialismo e Democracia*. Rio de Janeiro: Zahar.
  19. Silva, M. S. da., Lasso, S. V., & Mainardes, E. W. (2016). Características Do Empreendedorismo Feminino No Brasil. *Revista Gestão e Desenvolvimento*, 13(2), 150-167.
  20. Thébaud, S. (2015). Status Beliefs and the Spirit of Capitalism: Accounting for Gender Biases in Entrepreneurship and Innovation. *Social Forces*, 94(1), 61-86.  
<https://doi.org/10.1093/sf/sov042>
  21. Unicef. (2018). Kenya Overview. Retrived August 7, 2018, from [http://www.unicef.org/kenya/overview\\_4616.html](http://www.unicef.org/kenya/overview_4616.html)
  22. Vieira, V. A. (2002). As tipologias, variações e características da pesquisa de marketing. *Revista da FAE, Curitiba*, 5(1), 61-70.

#### AUTHORS

First Author – **A. SARLIN VENOTHA**,

PhD Research Scholar,

Department of Commerce,

St. Joseph's College (Autonomous), Trichy-2.

Affiliated to Bharathidasan University, Trichy.

Mail ID: -sarlinvenotha@gmail.com

Second Author – **Dr.S. MARIADOSS**,

Assistant Professor,

Department of Commerce,

St. Xavier's College (Autonomous), Tirunelveli.

Affiliated to Manonmaniam Sundaranar

University, Tirunelveli.

Third Author – **DR.K. ALEX**,

Associate Professor,

Department of Commerce,

St. Joseph's College (Autonomous), Trichy-2.

Affiliated to Bharathidasan University, Trichy.