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EMPOWERED VENTURES: UNRAVELLING THE MOTIVATIONS BEHIND WOMEN ENTREPRENEURS

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Abstract:

This study explores the diverse motivations that drive women entrepreneurs to pursue business ventures. Using a qualitative research approach, semi-structured interviews were conducted with 10 women entrepreneurs from various industries to uncover the personal, financial, and social factors that influence their decision-making. The findings reveal that passion for their work, the need for financial independence, family-related responsibilities, and the desire for autonomy were key motivators behind their entrepreneurial journeys. Many participants cited passion as a core driver, with others highlighting the pursuit of higher income and the flexibility to balance caregiving duties. Additionally, entrepreneurship was seen as a means to overcome economic challenges and attain professional independence. The study concludes that understanding these multifaceted motivations is critical for developing targeted policies and support systems that foster women's entrepreneurial success. These insights contribute to the broader discourse on women's entrepreneurship, emphasizing the need for inclusive strategies that address the unique challenges and drivers influencing their entrepreneurial pathways.

Keywords:

Women Entrepreneurs, Entrepreneurship, Motivations, Business

Introduction

The participation of women in entrepreneurship has become increasingly prominent in recent years, contributing to economic growth, innovation, and the creation of employment opportunities. Women entrepreneurs are playing a vital role in transforming communities and industries by challenging traditional norms and entering various sectors. According to the Global Entrepreneurship Monitor (GEM) 2020/2021 report, women's entrepreneurial activity continues to rise globally, particularly in developing economies, where women are increasingly venturing into new business opportunities (Kelley et al., 2021). Moreover, women entrepreneurs are increasingly recognized for fostering community development, empowering other women, and enhancing the resilience of local economies (Brush et al., 2019).

Despite these gains, the factors that drive women to become entrepreneurs differ significantly from those motivating their male counterparts. Several studies have identified various intrinsic and extrinsic factors that encourage women to pursue entrepreneurship. For many women, personal motivations such as the desire for financial independence, work-life balance, and the need for personal fulfilment are powerful drivers (Brush et al., 2019; Shinnar et al., 2018). In addition, external influences such as access to support networks, availability of resources, and favourable governmental policies can play a significant role in facilitating women's entry into the entrepreneurial landscape (Henry et al., 2016). Furthermore, societal shifts and the growing recognition of women's potential in leadership and business have empowered more women to overcome traditional barriers and engage in entrepreneurial ventures (Jennings & Brush, 2013). These evolving dynamics are contributing to a more inclusive entrepreneurial landscape, offering greater opportunities for women to establish and expand their businesses.

At the same time, women entrepreneurs often cite the opportunity to contribute to social causes and positively impact their communities as a strong motivator (Allen & Truman, 2019). This desire to create value beyond profit highlights the unique motivations driving women into entrepreneurship. As the entrepreneurial ecosystem continues to evolve, understanding these factors becomes crucial for developing effective policies and support systems tailored to fostering women's entrepreneurial success.

Therefore, this paper aims to explore the factors that influence women's decisions to enter the field of entrepreneurship, drawing on case studies and research from various contexts. By analysing these factors, we can gain insights into the dynamics of women's entrepreneurship and contribute to strategies that foster a more inclusive and supportive entrepreneurial environment. These insights will contribute to the development of strategies that promote a more inclusive and supportive entrepreneurial environment, ensuring that women have the resources, networks, and opportunities needed to succeed. Ultimately, understanding the underlying factors driving women into entrepreneurship can help shape policies and initiatives that support gender equality and foster the growth of women-owned businesses across various industries.

Literature Review

Several studies have identified a wide range of factors that influence women's decision to enter entrepreneurship. These factors can be categorized into personal, social, economic, and institutional dimensions, each playing a significant role in motivating women to embark on entrepreneurial ventures.

By understanding the various factors that drive and challenge women entrepreneurs, stakeholders can better design policies and support systems that foster a more inclusive entrepreneurial environment. This literature highlights the complex interplay of personal, social, economic, and institutional factors in shaping women's entrepreneurial journeys.

Personal Motivations

Personal motivations play a significant role in influencing women to pursue entrepreneurship. One of the primary drivers is the desire for financial independence and the flexibility to balance work and personal life. According to Sullivan and Meek (2012), many women choose entrepreneurship as a means to gain financial autonomy and have greater control over their schedules, enabling them to better manage family responsibilities. Similarly, Brush and Cooper (2012) emphasize that women entrepreneurs often seek a better work-life balance, as traditional employment structures may not provide the flexibility they require.

In addition to financial independence, personal fulfilment is another crucial motivator. Lee and Rodríguez-Pose (2021) found that women are increasingly driven by the need for self-actualization and personal development, viewing entrepreneurship as an avenue to express their creativity and pursue their passions. Women often derive satisfaction from building businesses that reflect their values and interests. This is further supported by McGowan et al. (2011), who highlight that the entrepreneurial journey offers women an opportunity for personal development and a sense of achievement. Moreover, entrepreneurship provides a unique space where women can challenge societal norms, break barriers, and redefine success on their own terms, thus contributing to their overall empowerment.

Social Motivations

Social motivations, such as contributing to the community and making a social impact, also play a significant role in encouraging women to enter entrepreneurship. Women entrepreneurs are often drawn to businesses that create social value, empowering other women or addressing social and environmental issues. According to Allen and Truman (2019), many women view entrepreneurship as an opportunity to influence societal change and give back to their communities, which enhances their sense of purpose and fulfilment. These social motivations are particularly prevalent in sectors such as education, healthcare, and social enterprises, where women entrepreneurs aim to provide solutions to pressing social challenges (Henry et al., 2016).

Economic Motivations

Economic factors, such as the need to generate income or the opportunity to capitalize on market gaps, also serve as key motivators for women entrepreneurs. For many women, starting a business represents a viable solution to financial instability, unemployment, or underemployment. According to Kelley et al. (2021), the Global Entrepreneurship Monitor found that women in developing countries are increasingly engaging in entrepreneurship as a response to economic necessity, particularly in regions with limited employment opportunities. Additionally, entrepreneurship offers women a chance to improve their economic standing by leveraging their skills and knowledge to create profitable enterprises.

Furthermore, previous research emphasizes the role of entrepreneurship as a tool for economic empowerment, allowing women to overcome barriers in formal employment sectors and secure financial independence (Díaz-García et al., 2015). The COVID-19 pandemic has also

highlighted how economic necessity has driven many women to start businesses, especially in sectors such as digital commerce and online services, as they seek alternative income streams in the face of rising unemployment (Elam et al., 2022).

Institutional Support and Policies

The role of institutional support, including access to financial resources, business networks, and governmental policies, cannot be understated in influencing women's entrepreneurial pursuits. Studies have shown that women who have access to formal networks and mentorship are more likely to succeed in their entrepreneurial ventures (Jennings & Brush, 2013). Furthermore, favourable government policies, such as grants, tax incentives, and business development programs, are critical in reducing barriers for women entrepreneurs (Henry et al., 2016). However, despite these supports, many women still face challenges in accessing funding and resources due to gender biases in financial institutions (Brush et al., 2019). In recent years, initiatives like the *SheTrades Initiative* by the International Trade Centre have provided women with the resources to connect to global markets, thus fostering greater entrepreneurial participation (ITC, 2020).

Methodology

This study adopts a qualitative research approach to explore the factors that influence women entrepreneurs to pursue entrepreneurship. A qualitative method is appropriate for this research because it allows for an in-depth exploration of personal experiences, motivations, and the complex social and economic factors that drive women to start and sustain their businesses (Creswell & Poth, 2018).

A case study approach was employed, focusing on 10 women-owned businesses. Case studies are particularly useful for examining phenomena within their real-life context, offering detailed insights into the unique challenges and opportunities faced by women entrepreneurs (Yin, 2018). This method allows the researcher to capture the diverse experiences of women from different industries and backgrounds, providing a comprehensive understanding of the topic.

Semi-structured interviews were conducted with the ten selected women entrepreneurs. Semi-structured interviews were chosen for their flexibility in allowing participants to express their thoughts and experiences while ensuring that the key themes and topics related to the research objectives were addressed (Kallio et al., 2016). The interviews covered topics such as personal motivations, access to resources, and the role of institutional and social support in their entrepreneurial journey. Each interview lasted between 45 to 60 minutes, allowing for an in-depth discussion.

The selection of participants was based on specific criteria: the businesses had to be owned and managed by women, and they needed to be small or medium enterprises that had been in operation for at least 3.6 years. The data gathered from the interviews were analysed thematically to identify recurring patterns and key factors influencing the entrepreneurial decisions of these women.

Result and Discussions

The results from the semi-structured interviews with ten women entrepreneurs revealed a variety of personal, financial, and emotional motivations that influenced their decision to pursue entrepreneurship. While the specific reasons varied among the participants, several

recurring themes emerged, including passion for their work, financial motivations, family-related motivations, and desire for independence and autonomy. The following statement is a verbatim account from all the participants when describing the factors that led them to venture into entrepreneurship, where 'WE' refers to a woman entrepreneur:

WE 1: Business in education sector

I am interested in running a business ...my passion for teaching led me to establish this private school.

WE 2: Business in food and beverage sector

I thought about how long I would have to work overtime to earn a higher income... From the business income is what enables me to provide more money.

WE 3: Business in tourism sector

I run this business because of my disabled son, who does not want to come home and prefers to stay on this land. Additionally, I became interested in running this business after seeing the plan drafted by a visitor who came to this land, showing how I could develop it.

WE 4: Business in food and beverage sector

I felt happy, and with the knowledge I have about the coffee business, it has made me passionate about running this business.

WE 5: Business in jewellery sector

I have a passion for running this business. Besides, I needed to make a change in my life by starting a business to improve my standard of living and earn a higher income.

WE 6: Business in food and beverage sector

I am genuinely passionate about entrepreneurship. Since childhood, my mother always took me to sell fruits... I am no longer interested in working for a salary because I am tired of following someone else's instructions. I want to follow my own directions now.

WE 7: Business in food and beverage sector

I am interested in selling salted fish because I have learned a lot from my mother. I want to further expand this business on a larger scale, just like it is now.

WE 8: Business in food and beverage sector

Because I always think about what I can do for my family. They live in a village and struggle to earn a livelihood. In my opinion, having just enough money for meals alone is not sufficient. I run this business to ensure my family can generate income.

WE 9: Business in food and beverage sector

At that time, I was thinking that I had already quit my job, and I wondered how long I wanted to stay at home taking care of my child, experiencing this sense of unproductivity. I started feeling uneasy because I did not have my own income.

WE 10: Business in tourism sector

Because my husband wanted to establish this Tagal System, therefore, I continued the work that my late husband had started.

Passion as a Driving Force

One of the most prominent themes that emerged was the passion these women entrepreneurs had for their chosen field, which was cited by the majority of the participants. Passion is often considered a powerful intrinsic motivator that drives entrepreneurial efforts, helping sustain business operations despite challenges (Cardon et al., 2009). WE 1, for example, noted that her passion for her work was a key reason for starting her business, as it provided personal fulfilment and a sense of purpose. Similarly, WE 4, WE 5, WE 6, WE 7, and WE 8 expressed that their passion played a significant role in their decision to become entrepreneurs. WE 6 also emphasized that her passion, along with a desire for autonomy and independence in her professional life, was central to her entrepreneurial journey. This aligns with recent research, which highlights that passion is not only critical for starting a business but also for maintaining resilience during difficult times (Boudreaux et al., 2019).

Financial Motivations

Financial motivations also played a crucial role in the entrepreneurial decisions of many participants. For women facing economic constraints, starting a business offers an opportunity to generate higher income and improve their financial standing (Hughes et al., 2012). WE 2 and WE 5 both stated that while passion was a key motivator, the need for higher income was equally important. WE 9, who struggled with financial challenges, also cited economic factors as a driving force behind her decision to start a business, adding that entrepreneurship helped her overcome a period of financial instability and a sense of unproductivity. This aligns with previous studies that indicate that entrepreneurship can be a viable pathway for women to address economic instability and unemployment (Sullivan & Meek, 2012).

Family-Related Motivations

Several women entrepreneurs were motivated by family-related reasons. WE 3, for instance, started her business to care for her son, seeking to balance both caregiving responsibilities and entrepreneurial ambitions. Similarly, WE 8 cited her desire to change her family's financial situation as a major motivator, along with her passion for the business. WE 10 pursued entrepreneurship after taking on the responsibility of continuing her late husband's business, a decision rooted in family legacy. These motivations align with recent research indicating that family considerations, such as caregiving duties and the preservation of family businesses, significantly influence women's entrepreneurial decisions (Díaz-García & Brush, 2012; Hughes et al., 2012; Galloway et al., 2015). Studies have also shown that entrepreneurship offers women the flexibility to meet both family and career objectives, making it an appealing path for many (Carter et al., 2015).

Desire for Independence and Autonomy

In addition to passion and financial needs, the desire for autonomy and independence was another key factor that drove some women to pursue entrepreneurship. WE 6 emphasized that her entrepreneurial journey was largely motivated by the need for independence in her professional life, which aligns with research suggesting that many women pursue entrepreneurship to gain control over their careers and improve work-life balance. Studies

indicate that entrepreneurship offers women the flexibility to manage both professional and personal responsibilities, fostering a sense of autonomy that traditional employment often lacks (McGowan et al., 2011). Moreover, recent research underscores that the desire for independence is a critical factor for women seeking to break free from rigid corporate structures and attain self-determination in their work environments (Davis & Shaver, 2012; Sullivan & Meek, 2012).

Conclusion

The findings from this study underscore the diverse motivations that drive women to pursue entrepreneurship. Passion emerged as a central motivator, with many participants emphasizing the personal fulfilment and intrinsic satisfaction derived from their business ventures. Financial motivations also played a significant role, as entrepreneurship provided these women with opportunities to improve their economic standing and navigate financial instability. Family-related reasons, such as caregiving responsibilities and the desire to uplift family conditions, were also prominent, highlighting the intertwined nature of personal and professional lives for women entrepreneurs.

Moreover, the desire for autonomy and independence in their professional lives was a recurring theme, with several participants expressing a strong preference for the flexibility and control that entrepreneurship offers over traditional employment structures. These motivations align with the existing literature and reinforce the need for a supportive entrepreneurial ecosystem that recognizes and addresses the unique challenges faced by women entrepreneurs.

In conclusion, women's entrepreneurial motivations are complex and multifaceted, ranging from personal passion to economic necessity and family obligations. To foster the continued growth and success of women entrepreneurs, it is crucial for policymakers, support organizations, and financial institutions to create tailored support systems that cater to these varied drivers, ensuring a more inclusive and empowering entrepreneurial environment as well as fostering entrepreneurial success and survivability.

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