



Studying The Promotion Of Women Entrepreneurship In Developing Nations: Explaining The Gender Pay Gap In Entrepreneurship And Offering Solutions

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ABSTRACT

The gender disparity in entrepreneurship persists despite the rise in the proportion of women-owned businesses and the vast expansion of programmes, laws, and other resources aimed at fostering and developing women's entrepreneurship. This article responds to two inquiries: Why is there still a gender disparity in entrepreneurship? What does the literature tell us about the most effective strategies for encouraging women's entrepreneurship? This paper makes the case, from a feminist standpoint, that current women's entrepreneurship publicity policies unquestionably benefit individual women, but if the gender discrimination in the environment in which entrepreneurship is integrated is maintained, efforts might be in vain and have little or no financial and economic or social implications.

Keywords: Women Entrepreneurship, Offering Solutions, Two Inquiries, Social Implications.

1. INTRODUCTION

In order to promote prosperity and wellbeing, women entrepreneurs were identified as the new growth drivers and rising stars of developing nations' economies. They have received attention from a range of stakeholders as a significant "untapped resource" of economic development and growth. At their annual conference in 2012, the World Economic Forum referred to female innovators as "the way forward." Some refer to female businessmen as the "New Women's Movement." Forget about aid; instead, concentrate on foreign direct investment in women business owners as the main engines of development and growth.

Both the academic community and the development industry have taken notice of the rise in the number of female entrepreneurs in developing nations. Donors, global state

entities, local and national governments, NGOs, for-profit businesses, nonprofit organisations, academic institutions, and business groups have all started initiatives or policies to support and advance women's entrepreneurship. They start initiatives to develop entrepreneurial abilities, improve women's networks, offer funding and training, or create legislation that support more and more powerful start-ups and business expansion. They all contend that female entrepreneurship is crucial for expansion and advancement. Some claim that the contributions made by women entrepreneurs are typically greater than those made by the entrepreneurial activities of males . In recent years, there has been a marked increase in the overall focus on women and entrepreneurs in developing nations, and attention to this 'untapped resource' of growth appears to be essential now for developmental policymakers and practitioners.

2. LITERATURE SURVEY

[1] strives to list and rate the obstacles that women business owners in developing nations must overcome. It provides a framework to distinguish between the limitations experienced by male and female business owners. The report conducts a thorough assessment of the literature and employs a qualitative approach to classify and rank entrepreneurial limitations.

[2] Policymakers are concerned about financial intermediation and women entrepreneurs because of its effects on employment, economic growth, and women's empowerment. Although there are plenty of paid jobs for women in Mexico, they often labour in the unorganised sector due to a lack of official employment possibilities. Additionally, Mexico continues to have the greatest percentage of financial exclusion among OECD nations, which has an impact on women in particular.

[3] This paper examines the prevalence of gender gaps in financial inclusion using a large sample of micro, small, and medium enterprises (MSMEs) data in Zimbabwe. It also evaluates whether there is gender variation in the benefits of financial inclusion for MSMEs. To gauge the financial inclusion of the entrepreneurs, we create composite indices. After adjusting for background factors and the industry, we uncover statistically little evidence of female poverty eradication in the formal financial sector using Tobit and OLS regressions.

[4] analyses the distribution of gender in the South Asian small- and medium-sized business (SME) lending sector. This study is significant because it gives emerging economies knowledge about the risk of second-best solutions brought on by flaws in the capital system. It acknowledges the possible endogeneity of gender in credit limitations using data from World Bank Enterprise Surveys.

[5] Since the 1980s, small company and entrepreneurship policies have been important to economic strategy and development. They are thought of as a crucial part of the entrepreneurial ecosystem. This covers gender-focused entrepreneurship policies for various economies. This study examines policy assistance in order to guide policy creation,

drawing on gender and institutional theory.

[6] The economies of sub-Saharan Africa benefit greatly from the efforts of female entrepreneurs. However, the problems that women in this region face in the workplace are frightening. This essay explores the difficulties faced by female business owners in Iringa, Tanzania's food processing sector. The study uses focus group discussions and interviews to gather data, and content analysis to evaluate findings.

[7] connects data from the Global Entrepreneurship Monitor (GEM) with the World Economic Forum Global Gender Gap to examine whether human capital factors or contextual factors (economic and social settings) explain differences in start-up rates between men and women entrepreneurs. According to the findings, both the effects of economic involvement and entrepreneurship-specific human capital have an impact on the rate at which women entrepreneurs start their businesses.

[8]The purpose of this study is to conduct a literature review on women in business and social media in order to understand the current state of the field and to determine whether and how much previous research has addressed the questions of how and why female managers and entrepreneurs use social media. Do they utilize social media for business, personal usage, or both? The paper draws on a survey of the literature on female managers and entrepreneurs using social media.

[9] Investigates how Pakistani women's financial and human poverty is affected by financial exclusion. According to the findings, persistent financial marginalization, gender discrimination, and traditional religious beliefs are all harmful to women's empowerment. Contrary to human poverty, there is an inverse relationship between the amount of microcredit and women's financial poverty. Comparatively to smaller families, larger families saw higher rates of poverty alleviation.

[10] It is well known that entrepreneurship is crucial for economic growth and wealth, and women's entrepreneurship has increased dramatically over the world. Despite these facts, practically all societies have lower rates of female entrepreneurship than male entrepreneurship. Scholars from a variety of disciplines pay attention to these phenomena because they are all curious about the traits and profiles of female entrepreneurs as well as their success rates in business.

[11]Since there has been more research on women-owned businesses in industrialised nations than in developing nations, it is impossible to compare the findings. This essay tries to investigate the reasons why women in Tanzania—a less developed nation—started their own businesses and the difficulties they encountered in doing so. Design/methodology/ \sapproach based on 20 in-depth interviews with female entrepreneurs and 400 responses to a semi-structured questionnaire.

3. THE GENDERGAPIN ENTREPRENEURSHIP

A rising number of academics have discovered and researched the gender divide in entrepreneurship. The disparity between women and men's participation in

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entrepreneurship, reasons for starting or running a business, preferred industries, and efficiency and growth of businesses is generally referred to as the gender gap.

3.1 THE PARTICIPATION OF BOTH MEN AND WOMEN IN ENTREPRENEURSHIP

Are there any places or nations where the gender disparity in entrepreneurship is more pronounced? Empirical data is diverse and study is not definitive in this case. According to the GEM 2012 survey, Mexico and the Caribbean have a high overall rate of entrepreneurship, which includes women's entrepreneurship. The North Africa and the Middle East often have the lowest percentage of female entrepreneurs. The two nations with the lowest levels are Afghanistan and Pakistani, for instance. Additionally, Eastern Europe has a low proportion of female entrepreneurs. The sole exception is Ukraine, where women make up 44% of all entrepreneurs, although overall just 10% of women are opening or managing new enterprises in this region.

3.2 MOTIVE DIFFERENCES BETWEEN MEN AND WOMEN: CHANCE OR NEED ENTREPRENEURS

But when the reasons why women establish or operate a business are contrasted to those of men, the gender disparity is more obvious. Women are far more likely than males to start a business because of necessity globally. Due to a lack of employment opportunities and other means of generating cash, the vast bulk of women in developing nations engage in entrepreneurial behavior for the sole purpose of surviving.

3.3 INDUSTRY PREFERENCE AND ENTREPRENEURSHIP MINDSET

When considering industry preference and entrepreneurial inclination, the gender disparity in business is most obvious. Women seem to prioritise some enterprises above others when starting firms. For instance, while they are disproportionately represented in the consumer market and are mostly involved in retail firms, they are essentially absent from the industrial and construction sectors. Women own more than 60% of the consumer goods and retail businesses in Central America, Sub-Saharan Africa, and the Caribbean, relative to just 65% of male entrepreneurs in same regions. Contrarily, men work more commonly in the industrial, building, and business services industries, particularly in the more advanced and high-income nations.

3.4 EXPECTATIONS FOR BUSINESS DEVELOPMENT AND PERFORMANCE

The performance of businesses reveals the gender divide as well. As was already established, women are less likely than men to start their own business, and those enterprises also tend to be smaller, with fewer employees, and with lower hopes for growth. In addition, women tend to generate less revenue than males do, and they make less money from starting their own businesses. Finally, maintaining and expanding the business after the initial launch is a significant issue for all women business owners,

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particularly in developing nations. Significantly though exit rates for new enterprises are high worldwide (between 35 and 60%), they are even higher for women-owned businesses, particularly in poor nations. High exit rates among female entrepreneurs have been attributed to various factors, including a lack of funding, insufficient profit, and family obligations. Retirement is another influence, as is development in economic indicators (better pay, more employment available, less discrimination). "Personal reasons" are frequently cited by female participants, but are mainly unexplored or not particularly acknowledged by academics as a reason for the high exit percentages among women business people .

4. EXAMINING THE GENDER BIAS IN ENTREPRENEURSHIP USING FEMINIST ANALYSIS

In order to fully comprehend the opportunities and options available to business owners in developing nations, it is critical to be aware of a more feminist theory driven clarification of the gender imbalance in entrepreneurship. This is true even though I wholeheartedly agree with the need to comprehend the institutionalized barriers, obstacles, and hurdles that women innovators are facing. Concerns regarding the breadth of study on women's entrepreneurship have been expressed by a number of feminist academics. Their contribution makes the case that the gender disparity in entrepreneurship will continue as long as the dominant forces that influence its environment are not challenged. Only when innovation is reframed to emphasise its potential for genuine social transformation rather than solely economic gain will change happen.

4.1 THE CORE ISSUE REMAINS UNAFFECTED.

Feminist scholars perceive this as an excessive continuation of a "liberal" view of gender that either tends to convert the difficulties of women into advantages or portrays the drawbacks of women as obstacles that can be solved with the appropriate interventions. In either case, the most of entrepreneurship development ignores or even takes the gender gap for granted without addressing the core issue, which is that both male and female entrepreneurs work in patriarchal communities and economies that favour women over men. In most circumstances, gender bias emerges in an environment that favours men over women depending on advantages and repression, which may have modest or significant repercussions. Gender bias could be subtle or obvious. Researchers are likely to replicate current systems and context if they ignore this, which has significant implications for both study and policy-making.

4.2 DISCUSSION ABOUT DEVELOPMENT AND INDIVIDUALITY

Many academics contend that entrepreneurship is frequently viewed as an activity marked by creativity, progress, possibility, and economic expansion. It is designed to be beneficial and promote growth, which accidentally may eliminate its potential for lasting

societal transformation. Based on a cursory review of the available literature and materials, it appears that an increasing number of studies, including both popular pieces and development studies, frame entrepreneurs in general and women entrepreneurs in particular as important agents of change. In fact, the hope that women could contribute to economic expansion and growth is at the heart of the current interest in the function of female entrepreneurs. Women are expected to participate more than males in this area because of their special role in the home; they frequently make greater investments in the family, which benefits development metrics. Since women entrepreneurs represent a "untapped source" of economic growth, it is important to address their underachievement.

4.3 GENDER PERSPECTIVES

By doing so, the 3 distinct gender perspectives that have been used in entrepreneurial education are distinguished. According to one viewpoint, men and women are identical and perfectly capable of rational thought. According to research that takes this viewpoint, the gender imbalance in entrepreneurship is caused by institutional hurdles that are male-dominated and discriminate against women, such as unequal accessibility to capital for business start-up and expansion. The underlying tenet is that barriers can and should be altered, and discrimination may and should be eradicated. In an alternative viewpoint, both women and men are seen as being equal yet distinct, with unique traits and endowments which can be valued in various ways by society. Feminist scholars have challenged both gender approaches on enterprise for limiting gender to sex and thereby legitimising the gender bias that both men and women experience in society. They suggest a third viewpoint on gender, one that contests the social order's gendered systems of power, regardless of whether women and men are similar or dissimilar.

5. WHAT ARE THE EFFECTS OF POLICIES PROMOTING WOMEN'S ENTREPRENEURSHIP ON CLOSING THE GENDER GAP?

Therefore, a multi-level framework of assessment based on accurate gender-segregated data, paying due consideration to the extra-economic, normative environment of entrepreneurship, taking into account the work-family functionality, and adopting a feminist point of view on gender are all necessary for successfully clarifying the gender divide in entrepreneurship. Consequently, it would appear that any policy or assistance programme that tries to close the gender disparity in entrepreneurship needs to be founded at least in part on such a paradigm in order to be effective. Thus, the questions of what types of policies and assistance programmes are now being implemented (and by whom), and what is known about their outcomes, impacts, and results, arise. What are the essential ingredients and prerequisites for effective support programmes and policies?

5.1 DEVELOPMENT AND PROMOTION OF FEMALE ENTREPRENEURS

The development sector has recognised the potential of the female entrepreneur as a tool for achieving growth in the economy. Both communities have taken on the problem of explaining and closing the gender gap in entrepreneurship. In the media, conferences, research, and publications that circulate in the development sector, headlines like "Forget Foreign Aid, Focus on Foreign Investment In Women Entrepreneurs," "Entrepreneurship Is The New Women's Movement," and "The 'ise of the Female Entrepreneur" are crucial. Many development experts, policy makers, and private sector players have started support initiatives to reduce the gender gap in entrepreneurship. Examples of these programmes can be found in the offerings of international (public) institutions, NGO's, orphanages, religious groups, knowledge institutions, commercial businesses, social entrepreneurs, and public-private partnerships¹. It should be highlighted that interest in female entrepreneurs mirrors a broader interest in how entrepreneurship contributes to economic growth and development. However, because of their spending habits, women frequently receive a specific position as development drivers.

5.2 EVALUATING THE EFFECTS OF PROMOTING WOMEN ENTREPRENEURS

Studies and project assessments from government organisations and development organisations working to promote women's entrepreneurship are widely available . Although these studies offer insightful and practical information and conclusions, their validity is under scrutiny². Additionally, there are an increasing number of educational working papers that make use of intriguing research techniques including field experiments and randomised trials. These research allow for the drawing of some conclusions. The authors of randomised impact studies from countries like Sri Lanka and Peru, for instance, found little to no indication that these programmes had an influence on women's business efficiency, indicating that the impacts of business knowledge trainings are relatively restricted. This research is important since many programmes for the growth of women entrepreneurs aim to fill a perceived gap in knowledge through education.

5.3 LESSONS FROM EVALUATING THE EFFECT ON GENDER EQUALITY

The question that remains is whether or not encouraging and developing female entrepreneurs helps them launch profitable businesses that generate higher revenues while also generating job opportunities and stimulating the economy. Additionally, does it lead to social or gender equality by altering the milieu in which business is situated, which is skewed against women? – In that case, how?

5.4 INNOVATIVE PRACTISES FOR PROMOTING WOMEN'S ENTREPRENEURSHIP

It is proposed to take a different strategy to close the gender gap in entrepreneurship. They suggest using social marketing to increase the legitimacy of women's initiatives to start

businesses in sub-Saharan Africa, drawing on institutional theory. "Specifically chosen communication goals and messages that are designed to create adjustments in beliefs and related attitudes toward women, work, and their enterprises" is the definition of social marketing. These changes in attitudes and beliefs are formed at three interconnected levels. They first suggest taking regulatory environment initiatives, such as promoting women's political leadership at the highest levels, in order to reform legislation and raise women's social status. These steps are intended to improve land ownership and finance availability. Second, they suggest a series of measures in the normative context that include extensive, long-lasting regional advertising efforts.

Table 1 provides a typology of several gender views in policies and programmes that support the growth and promotion of entrepreneurship.

	Traditional/"gender neutral" perspective	Gender sensitive perspective	Feminist perspective
Problem analyses	Entrepreneurship is money-market-and	Different obstacles and constraints at micro, meso and macro define	The context of entrepreneurship is gendered in any society and leads
View on (role of) entrepreneurship	Entrepreneurship as a gender neutral economic activity, unrelated to gendered socio – and macro economic factors of power and income, and unrelated to family obligations or care responsibilities.	Entrepreneurship as a gender-neutral positive economic activity that may benefit women. Feminine traits and characteristics are a bonus and should be seen and used as a resource	Entrepreneurship as an embedded economic activity in a gendered context potential process for social change
Goal and main objectives	Economic growth and poverty alleviation	Economic growth, economic empowerment and poverty alleviation that may benefit women.	Social change in terms of re-negotiated work-life balance for both men and women, political and economic representation and decision-making,

Individual women entrepreneurs will surely continue to gain from public and commercial entities' initiatives to support or expand women's entrepreneurship in emerging countries. But if the gender bias in the environment where entrepreneurship is anchored persists, our efforts can be for naught and have little macroeconomic and social consequence. With all the money in the world, added to a collection of "good intentions" and "great ambitions," it's possible that not much will change, as long as those who benefit from the gender-biased context don't either make room for those who do or actively participate in the effort to bring about social change. Here, adopting a feminist viewpoint is advantageous because of its "political" aspect, in that it inherently pushes for change and alternatives. Because it was produced by individuals and is therefore reversible,

gender bias in entrepreneurship is not inevitable, unlike poverty.

6. CONCLUSION

Individual women businesses will surely continue to gain from public and commercial entities' initiatives to support or expand women's entrepreneurship in emerging countries. But if the gender discrimination in the environment where entrepreneurship is anchored persists, our efforts can be for naught and have little social and macroeconomic consequence. With all the wealth in the world, added to a collection of "great intent" and "great aspirations," it's possible that not much will alter, as long as those who benefit from the gender-biased sense don't either create room for those who do or actively participate in the effort to bring about social change. Here, adopting a feminist viewpoint is advantageous because of its "political" aspect, in that it inherently pushes for change and solutions. Because it was produced by individuals and is therefore reversible, gender discrimination in business is not inherent, unlike poverty.

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