

The Impact of Gender Bias on Women Entrepreneurs: A Study of Discrimination in Business Ownership

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Abstract:

The issue of gender bias is particularly critical as it impacts the business prospects of women entrepreneurs. Women have advanced in the equality stakes, yet, due to certain societal and institutional factors, they remain vulnerable to certain challenges. This research seeks to understand the factors of the nature of discrimination towards ownership of businesses, concentrating on the factors that affect women's success and growth. The existing literature speaks about gender disparities in a very wide context but does not tell how such biases particularly envision women entrepreneurs. The research investigates what types of cognitive distortions concerning funding, both access and actual, and recognition of business women exist.

Employing secondary research from academic journals, some of the key findings are women were unable to surmount the hurdles such as capital shortage, gender orientation, and other systemic factors in the business network. The research also concludes that there should be policy measures and support structures to help overcome these issues in order to establish an environment conducive for women entrepreneurs.

Keywords: Women, Entrepreneur, Entrepreneurship, Gender, Bias, Discrimination, Business.

Introduction:

Women Entrepreneurship offers unique and meaningful solutions for economic improvement, increased innovation and creation of jobs. Nonetheless, in spite of the women contributing significantly to the global economy, there are structures that bias the female gender from attaining success. Although women have started to form numbers in the business arena, they tend to encounter specific challenges that are emanating from both society and institutions. These include restricted access to finance, restricted exposure to networks and the negative stereotypes of women having a much lower capacity to be leaders. Such biases limit their ability to participate competitively in business ownership, which in turn affects the growth and sustainability of women's enterprises.

Gender-based discrimination is one of the persistent barriers that women entrepreneurs encounter, restricting them to resources, networks and market opportunities. Though gender equality has made some strides, they still prevail disadvantages on businesses being owned by women

that affect the growth and sustainable development of their ventures. This paper studies the influence of gender prejudice on success and the hardships of female entrepreneurs.

Even when gender relation advocacy has been mainstreamed in a number of professional fields, the struggles of women's ownership of their businesses have not attracted acute attention. Existing research tends to investigate wherein only one dimension such as access to financing or discrimination in a position of leadership is being tackled however, integration of these pains and how they impact business ownership persists unexplored. This deficiency in literature has led to many questions regarding the broader picture on how gender inequity functions with regards to entrepreneurship

Research Methodology

In order to investigate and understand the effects of gender bias on female entrepreneurs—with a specific focus on the discrimination that they face when owning a business—this study uses a descriptive research design. A descriptive approach was used because it supports the study's awareness goal by completely examining and recording the phenomena of gender bias and its impact on society.

Because it depends on the analysis and interpretation of secondary data gathered from the body of existing literature, including peer-reviewed journal articles, the research is qualitative in nature.

Purpose of the Study

The main aim of this study is to create awareness about the frequency and implications of gender biases in entrepreneurship. The study aims to educate lawmakers, academics, and society about the barriers that women entrepreneurs face as well as to call for the creation of an inclusive economy.

Type of Research

This research can be classified as descriptive and applied research, as it aims to address a practical issue—gender discrimination—and contribute to solutions that can potentially reduce discrimination against women entrepreneurs.

Limitations

1. The reliance on secondary data restricts the study to the quality and scope of available literature.
2. The findings may not reflect the most current trends, as they depend on the publication timelines of the sources.

Women Entrepreneur

A women entrepreneur refers to a woman who owns, operates, and manages a business venture, taking on the risks and responsibilities involved in business management. Women entrepreneurs play a crucial role in the economy, but they often face unique challenges compared to their male counterparts due to societal and institutional biases.

Gender-based challenges for women in entrepreneurship:

Women entrepreneurs undergo significant discrimination based on their gender, which impacts their business opportunities and success. This originates from societal biases and norms, which exclude some of the institutional barriers affecting various aspects of entrepreneurship, such as family support, societal acceptance, fund access, education and financial literacy, work-life balance, and training or skill development. Their eradication will make way for an entrepreneurial ecosystem capable of appreciating women's entrepreneurial contributions to economic success.

1. **Support from Family:** Any entrepreneur's success depends mainly on family support, yet women often face gendered expectations in their families that can hinder their ambitions to start their own businesses. Women are still expected to prioritize caring for others, raising children, and doing household chores in many communities. Their personal and professional lives clash as a result of their inability to strike a balance between running their businesses and taking care of their homes. Family members' lack of financial or emotional support may discourage women from launching or growing their enterprises since they do not have the means or support to take risks as entrepreneurs. Furthermore, women are frequently required to conform to traditional gender norms, which might restrict their ability to concentrate on expanding their businesses.
2. **Acceptance in Society:** Constant stereotypes about gender make it difficult for female entrepreneurs to be accepted by society. Women who establish businesses are frequently viewed with suspicion because entrepreneurship has always been perceived as a field dominated by men. Because of gender biases in leadership and decision-making, women must put forth more effort to demonstrate their ability. In contrast to male entrepreneurs, they are frequently held to higher standards and are expected to prove competence and credibility. Women entrepreneurs may find it more difficult to bring in funding, clients, or business partners as a result of this cultural bias, which makes them appear less skilled or serious about their enterprises.
3. **Balance Between Work and Life:** For female entrepreneurs, maintaining a work-life balance is one of the most stubborn barrier. Women entrepreneurs are frequently expected to handle both business and household responsibilities, such as raising children and taking care of aging family members, in contrast to their male colleagues. Women experience more stress and pressure as a result of these gendered expectations, which makes it harder for them to give their enterprises their

whole attention. Women entrepreneurs frequently experience exhaustion, decreased productivity, and slower business growth as a result of managing their personal and professional obligations. Furthermore, it may be much more challenging for women to achieve a work-life balance if there are no flexible work schedules or childcare support networks available.

4. Access to Funds: For female entrepreneurs, one of the biggest obstacles is still access to money. Even when they have great business ideas, women are less likely than men to get capital from investors, company loans, according to studies. Gender biases in the investing community, where female entrepreneurs are frequently viewed as more risky or less competent, are the root cause of the gender financing gap. There are fewer funding options for women since many investors, who are primarily males, prefer companies run by men or that conform to standard gender norms. Women may also have trouble getting loans because they don't have any business assets or collateral. Women's capacity to grow their companies, develop, and compete with males is significantly hampered by their inability to obtain funding.

5. Education and Financial Literacy: Financial literacy and education are essential for the success of female entrepreneurs. Due to societal norms that restrict women from gaining financial knowledge and limited educational opportunities, many women encounter problems in their financial literacy. This difference may make it more difficult for them to obtain funding, handle money, and make wise judgments. Women's access to essential financial resources is still hampered by gender biases and cultural barriers, despite improvements in financial literacy in some areas. Similar to this, although the gender gap in education is closing worldwide, women remain marginalized in business management and science, technology, engineering two disciplines that are essential for successful entrepreneurship. Women find it difficult to obtain specialized training or education in

areas where cultural norms place a higher value on male education, which restricts their capacity to advance.

6. Training and Skill Development: In order to run a successful business, entrepreneurs need many kinds of skills. But access to training and skill development programs is frequently problematic for female entrepreneurs. Women's capacity to create, grow their enterprises, and remain competitive may be hampered by their inability to obtain specialized training. Women in many areas have less access to reasonably priced training programs that focus on entrepreneurial skills, and the programs that are currently available could not take into account the unique difficulties that women have. Women are further deterred from seeking skill development opportunities by gender biases in training settings, where they are occasionally undervalued or not given due consideration. Women entrepreneurs may find it difficult to adjust to shifting consumer needs and technical breakthroughs without proper training and ongoing skill development, which can affect the business growth

Recommendation and Reforms, we seek:

A couple of important changes are required to mitigate the difficulties faced by female entrepreneurs. Tailored investment plans, collateral-free loans, and gender-sensitive financing regulations can all increase access to capital. Women can be educated with essential business management skills through financial literacy classes designed just for them. increasing women's access to STEM and business courses in the educational field. To lessen the strain on women, work-life balance changes include shared paternity leave, subsidized childcare, and flexible work schedules. The main goals of societal reforms should be to promote equitable caring obligations and eradicate gender stereotypes through awareness campaigns. Women entrepreneurs will prosper and contribute to economic progress if a conducive ecosystem is established via their joint efforts.

Conclusion:

Gender discrimination is one of the primary hurdles to women entrepreneurs, triggering an inevitable knock-on effect on financing, education, and work-life conflicts. Women need to see reforms in a variety of fields before they can flourish as entrepreneurs. Fair financial institutions, better training in financial literacy, ultimately extended access to education and training, and above all, support for working mothers in their double burden as caregivers and entrepreneurs would be new changes leading to those reforms. Awareness campaigns against cultural bias would provide women with a stimulus to obstruct societal barriers. In setting a conducive environment, promotion of women entrepreneurship will contribute to accelerate overall economic growth. Empowerment of women in business is not only an issue of justice, but also a security issue for a growing economy.

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