

WOMEN ENTREPRENEURSHIP: MOTIVATIONAL FACTORS, NATURE AND CHALLENGES

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Women entrepreneurs make an important contribution to the development of the world economy and significantly contribute to the growth of the national economy. At the World Economic Forum held in 2012 women entrepreneurship was referred as the 'Way of Forward'. Also, women entrepreneurship has been designated as the new engine of economic growth. Although there are many advantages of women entrepreneurship such as women empowerment, poverty reduction women entrepreneurs are considerably less than men. The gender gap in entrepreneurship remains significant and lower number of women worldwide are engaged in entrepreneurial activity. However, the lower rate of women participation still prevailing in entrepreneurship generally indicates that women entrepreneurship development policies should be further improved. Although there are a number of research studies available on women entrepreneurship still there is a higher requirement for research on an overall understanding of the nature of women entrepreneurship to prepare more efficient policies. This study which is based on literature survey focuses on identifying factors that have affected women to become entrepreneurs and its nature and challenges. Accordingly, both individual and institutional factors have affected women to become entrepreneurs. Pride of achievement, task accomplishment, the need to achieve power, independence, freedom to determine their destiny, satisfaction and affiliation, orientations, ambition and career aspirations, seeking challenges and the opportunity for self-determination can be seen in general as individual factors that have made women choosing entrepreneurship. Further literature identifies market opportunities, government subsidy credit infrastructure, technology and social service as the most influential factors that create an enabling environment to motivate women. Push and Pull factors also make women to choose entrepreneurship in completely two different ways; the most common factors being poverty and unemployment. When considering the nature of women entrepreneurship, generally most women are necessity driven and run smaller, less profitable business than men. However, they have to face for many specific problems than men and the institutional variables also do not provide enough support to women entrepreneurs. Then policy makers should pay much attention to make create a comfortable entrepreneurial environment for women when preparing policies. However, it is inconclusive and is impossible to declare what are most powerful factors between individual and institutional factors are and this creates an interesting direction for future research.

Keywords: Women Entrepreneurship, Motivational Factors, Profitability

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