

Bridging the Gender Gap: Exploring the Challenges that Women Face in Entrepreneurship

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Abstract

The cultural, structural, and financial obstacles that prevent women from participating and succeeding in business are the main emphasis of this study on the gender gap in entrepreneurship. It investigates gender-specific reasons for starting a business as well as the biases and stereotypes that undermine women's credibility as entrepreneurs through a critical review of recent literature. Cultural biases, societal norms around work-life balance, and restricted access to outside finance are some of the main obstacles. These obstacles limit the growth of female entrepreneurs' businesses and significantly affect their participation. The study concludes that promoting a more equitable and inclusive entrepreneurial environment requires focused interventions, such as better financial access and eliminating gender stereotypes.

Key words: Entrepreneurship, Gender gap, Women entrepreneurship

J.E.L. classification: I25, J16, L26, M13, O15, P46

1. Introduction

Entrepreneurship is essential for economic growth and innovation. However, some members of the society face difficulty when starting their own business, such as females. According to the previous reports and literature, a prominent gender gap exists in entrepreneurship due to various cultural and social limitations that women face in the present society. Regardless of taking several initiatives to foster inclusivity, males still outnumber females in entrepreneurial ventures across the globe in major industries. This huge gender disparity in business context is not only a reflection of personal choices and priorities but also a by-product of deep-rooted societal and cultural beliefs and norms and rituals that disadvantage females.

Previous research also highlights that female entrepreneurs encounter more obstacles, limited access to external financing, and comparatively less business opportunities. All these hurdles are restricting females' equal participation in entrepreneurial activities (Vracheva and Stoyneva, 2020). Furthermore, they also prevent them from growing their business to a larger scale.

This gender gap is a result of numerous external and internal factors. Externally, females face gender biases and stereotypes from the society, which makes it more challenging for them to start a business. Furthermore, these stereotypes influence females' entrepreneurial intentions, motivation, and behavior. Internally, women are challenged by self-doubt and low confidence. Hence, it is imperative to understand entrepreneurial intention to address the existing gender gap that prevails in business context. Previous papers also reveal that females usually have lower entrepreneurial intentions than males because of the less risk-taking behavior.

Females are still lagging behind because of all the aforementioned reasons, and policymakers should take necessary initiatives to address this issue and fill the gender gap. Bridging the gender gap is crucial because of the associated advantages that should not be overlooked, such as improved

business, economic growth, and innovation. As per the existing literature, firms that have more gender diversity tend to outperform their competitors. However, there are still some researchers that oppose the aforementioned statements.

The main purpose of this paper is to throw light on this serious issue and encourage the concerned authorities to take appropriate initiatives to bridge the prominent gender gap that exists in entrepreneurship. By reviewing the literature, the present article intends to offer a comprehensive understanding of the gender gap issue that still prevails in entrepreneurship.

Based on the above arguments, the research questions that we attempt to answer in this paper are as follows:

1. Do cultural prejudices and gender-specific motives affect women's entrepreneurial goals, behavior, and even access to outside funding?
2. What are the main causes of the gender gap in entrepreneurship?

2. Theoretical background

Previous researchers (Jafari-Sadeghi, 2020) made several attempts to define the term entrepreneurship. For some scholars, it is the personal need to self-achieve and the willingness to be self-employed, while for others it is "any attempt" made in the direction of starting a new business. In the last decade, a huge number of research papers (Ughetto et al., 2020) highlighted the significance of women entrepreneurship and the benefits driven by females' involvement in businesses, especially when they are employed in a managerial position. According to Morazzoni and Sy (2022), improving productivity, creating work opportunities, and innovation are some of the most common advantages provided by entrepreneurship. Cardella et al. (2020) also support the aforementioned statement and affirm that women entrepreneurship has gained a lot of attention from researchers in the past few years all over the world.

Entrepreneurship is beneficial for the economic health of our society because it contributes to improving the quality of life equally for both genders (Jafari-Sadeghi, 2020). Furthermore, Jafari-Sadeghi (2020) also claims that women are getting more involved in entrepreneurial activities because of the recent progressions in our society. Cardella et al. (2020) also agree and assert that the increasing number of females participating in entrepreneurship is positively impacting economic development by promoting social inclusion and minimizing poverty. Regardless of all these benefits, the number of female entrepreneurs is still lower than that of male entrepreneurs (Cardella et al., 2020). This gap between genders can be explained by the roles that males and females individually play in our society as well as the stereotypes attached. Jafari-Sadeghi (2020) also mentions in one of his studies that in business context, women are still lagging behind.

The above statements are true for the Asian countries as well. As per the previous research (Franzke et al., 2022) conducted among Asians, it is less likely that females will start their own company in comparison to their male counterparts. But female entrepreneurship plays a major role in economic growth in Asian countries, and this can be argued based on the latest increase in the number of females starting their own businesses in this region due to recent progression. Hence, proper measures should be taken to fill this gender gap that currently exists in the entrepreneurial context.

Franzke et al. (2022) claim that even though women entrepreneurs are disadvantaged in several ways, in some cases, they still manage to break the stereotypes by going against the social norms. Due to deep-rooted gender bias and stereotypes, cultural norms, as well as social judgments, women are still lagging behind in the race of being an entrepreneur. Moreover, male-dominated societies generally constrain females to start a new venture (Ughetto et al., 2020). Therefore, there is a strong need in the society to understand the reasons for this gap and empower women to start their own companies. This step is not only beneficial for a particular gender but also for the whole society.

3. Research methodology

A thorough literature analysis was used as the research methodology in this work since it was deemed suitable for examining the corpus of existing research on gender differences in entrepreneurship. The gender gap, entrepreneurial intentions, motives, and societal hurdles that women encounter in the context of entrepreneurship can all be thoroughly examined using this method. Because it synthesizes findings from multiple sources and provides a more comprehensive understanding of the ways in which cultural, structural, and economic issues impact women's entrepreneurial activity, a literature review is especially appropriate for this research. This method offers a more nuanced understanding of the gender-related aspects of entrepreneurship by identifying recurrent gaps and contradictions in the present discourse by pulling from a variety of research.

The literature review concentrated on research papers published between the years 2020 and 2024 to guarantee the findings' credibility and recency. Given current global changes in gender roles and entrepreneurship, this timeline was chosen to represent the most recent discoveries. Google Scholar served as the main search engine because of its extensive library of scholarly publications and peer-reviewed research. A targeted review of the literature was made possible by the use of the keyword "female male ratio difference in entrepreneurship" to find research that particularly addressed gender differences in entrepreneurship. In addition to proposing opportunities for future study and policy interventions, this approach allowed the authors to incorporate recent results on the difficulties women experience, including work-life balance, societal biases, and access to external funding.

4. Findings

4.1 Entrepreneurial intentions

It is interesting to note that regardless of the vast literature on this topic, researchers know little about the mechanisms through which some members of the society get discouraged or encouraged to start up their own company (Liñán et al., 2022). In the past, several models were used to explain the entrepreneurial behavior and its prediction. However, the intention-based models are the most-discussed in the last few years. Similarly, the theory of planned behavior represents one such model that is used to understand, predict, as well as change human social behavior. Such models suggest that entrepreneurship is not an instinctive act, rather a planned and voluntary behavior that argues that people can gain entrepreneurial intention over a period of time. Furthermore, an individual's intention to get involved in a certain field or activity depends on one's attitude, principles, norms, etc. Hence, Vamvaka et al. (2020) argue that perceived behavioral control is directly influenced by an individual's attitudes as well as subjective norms regarding the behavior. At last, when some opportunities arrive, humans are inclined to execute the intentions, provided the right amount of control over behavior is exercised.

Vamvaka et al. (2020) define intention as follows: an individual's readiness for performing an activity. According to Vamvaka et al. (2020), forming an entrepreneurial intention represents a process that happens over a period of time and is often referred to as the "entrepreneurial ladder." There were many scholars in the past that focused on studying the impact of gender on entrepreneurial intentions and attitudes of people. Nevertheless, the results of their research are contradictory in nature. The fact that gender was considered as a moderator variable in certain studies and as an independent variable in others, with the influence on intention being entirely regulated by other intervening variables, could be a reasonable explanation for these discrepancies.

Liñán et al. (2022) explain that culture plays a significant role in shaping the entrepreneurial intention as well as the entrepreneurial behavior of an individual. Similarly, one society can be supportive of entrepreneurship while the other one is not that much. This is due to the cultural differences that exist between different societies of the world. Moreover, it is also essential to highlight that people of the same society may be supportive of only a particular group within the society while ignoring the desires of other subgroups. This partial approach of people belonging to certain societies leads to cultural issues while embracing entrepreneurship. More precisely, decades of data support that fewer females come as entrepreneurs in comparison to males in almost every country. In the following section, we attempt to explain the reason behind this discrepancy and also

throw light on how entrepreneurial intention is influenced.

The existing literature (Liñán et al., 2022) on this subject points out that women often face obstacles when starting their own businesses. It is a common belief that gender stereotypes and biases are to be primarily held responsible for explaining this huge gender gap. Furthermore, cultural roots and religious beliefs are believed to shape the traditional mindsets that encourage women’s involvement mostly in household chores. Therefore, it is also important to highlight that, more or less, the majority of religions worldwide ignore the importance of gender equality. In fact, they strongly emphasize females’ roles as homemakers, and since many people within society follow religious teachings and lead their lives by religious beliefs and values, one may argue that religion can influence a female’s entrepreneurial intentions by shaping society’s mentality. Moreover, such beliefs can also impact one’s approach to work-life balance, thereby influencing one’s entrepreneurial decisions (Franzke et al., 2022).

As a result, several reports demonstrate that the level of entrepreneurial activity is lower among females in comparison to males. Regardless of all this evidence, there are some researchers (Liñán et al., 2022) who still believe that to draw such a comparison is not at all appropriate because of the inherent personality traits between the two genders and their roles in society. However, some scholars (Liñán et al., 2022) argue that gender stereotypes are one of the main causes of this huge difference.

According to a study (Vamvaka et al., 2020), gender also plays a major role in forming and shaping entrepreneurial intentions. The underlying reason for this is believed to be the general perception of society regarding entrepreneurship. They attribute it to being a profession that is more suited for men. Furthermore, men hold comparatively more positive opinions regarding entrepreneurship, and thereby, they are more willing to start their own company. According to Liñán et al. (2022), entrepreneurship is associated with masculine characteristics. Since an entrepreneur is commonly perceived by the society as someone who is aggressive and ambitious, these characteristics do not fit in females, who are usually perceived as emotional (Cardella et al., 2020). However, besides culture, there are also other factors that impact entrepreneurial intention (Liñán et al., 2022).

It is crucial to emphasize that gender bias is not only a result of society’s traditional perception. Oftentimes, it is a by-product of self-perception that lets females think that they are not competent enough to be entrepreneurs. Competitiveness, self-confidence, and leadership skills are some classic examples of traits that are not valued in women but help in coping with a competitive business environment (Ughetto et al., 2020). Education is another factor that is commonly believed to influence entrepreneurial motivation. Previous research (Franzke et al., 2022) claims that in developing nations, more educated females tend to have greater levels of entrepreneurial motivation in comparison to the ones without any educational background.

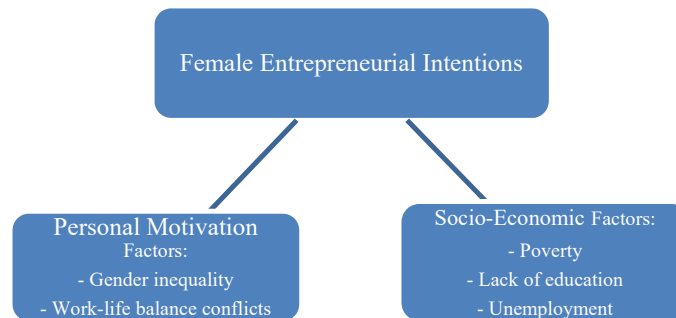
As discussed earlier, there are several factors that affect the entrepreneurial intentions of a female. According to Franzke et al. (2022), all these factors can be categorized into: Personal Motivation Factors and Socio-Economic Factors (figure no. 1).

As per the findings of Vamvaka et al. (2020), men are more likely to transform their entrepreneurial intentions into reality, which shows that the difference in the number of men and women starting up businesses comes into existence at the execution phase of the entrepreneurial process instead of the intention development phase.

Formation of entrepreneurial intention is described by Vamvaka et al. (2020) in three stages:

- **Latent entrepreneurship:** A latent entrepreneur is someone who has the desire to start up the business but doesn’t engage in necessary actions to fulfill this desire.
- **Commitment to entrepreneurship:** This stage represents the strong intention of a person to remain committed to starting a new company.
- **Nascent entrepreneurship:** This final stage revolves around transforming entrepreneurial intentions to reality by carrying out relevant activities linked with entrepreneurship.

Figure no. 1 Female entrepreneurial intentions



Source: Franzke et al. (2022)

Figure no. 2 Entrepreneurial process



Source: Vamvaka et al. (2020)

It is crucial to highlight that while discussing the intention of female entrepreneurs, one must not forget that female entrepreneurship is a nuanced subject, as female entrepreneurs do not represent a homogenous group of a society. For instance, women entrepreneurs in Western countries have different behavior than the ones in Eastern countries (Cardella et al., 2020). An interesting insight is that the entrepreneurial behavior of females living in Western countries also differs from those living in Eastern parts of the world. More precisely, western females are less likely to start a company only due to necessity.

Franzke et al. (2022) mentioned that the Asian female entrepreneurs are usually less open to taking business-related risks, and their companies generate less revenue. Some researchers also claim that female entrepreneurs in Asian countries suffer more from low self-confidence because of the social norms. Moreover, in some cultures, family support is not provided to female members for starting the business. Even though urbanization has contributed to changing the traditional mindsets of society, gender stereotypes still bloom. This in turn leads to fewer females taking courage and initiatives to start their own company (Franzke et al., 2022). Regardless of all the cultural norms, some women still choose to decide their own career path, as Jafari-Sadeghi (2020) asserts that females are often seen starting up their own businesses because of self-development.

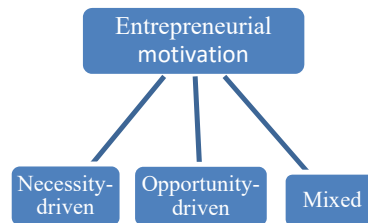
4.2. Entrepreneurial motivation

Both genders decide to start a new business because of distinct reasons. Hence, one may argue that a significant factor to start a new company is motivation. According to Jafari-Sadeghi (2020), motivation is the key element that stimulates or encourages a person to be engaged in entrepreneurial activities. Therefore, depending on the level of motivation, an individual decides whether to execute the business plan or not.

Entrepreneurial intentions of a female reflect entrepreneurial motivation. In other words, motivation is a way of expressing intention. Since engaging in entrepreneurial activities is an individual choice, it is strongly affected by entrepreneurial motivation. Higher entrepreneurial motivation of a person leads to an increased probability of an individual starting a business. Motivation represents internal or the external drive that encourages a person to move towards accomplishing an objective, and it can be of two types: intrinsic and extrinsic. Since extrinsic motivation is driven by external conditions, one may argue that to some extent, entrepreneurial motivation also depends on external environment of a female (Franzke et al., 2022).

Previous literature (Jafari-Sadeghi et al., 2020) highlights a clear distinction between necessity-driven, opportunity-driven, and mixed motivation.

Figure no. 3 Types of entrepreneurial motivations



Source: Jafari-Sadeghi et al. (2020)

Previous literature (Jafari-Sadeghi et al., 2020) highlights a clear distinction between necessity-driven, opportunity-driven, and mixed motivation. Opportunity-driven entrepreneurship is a category of entrepreneurship that requires the entrepreneur to start a company for pursuing an opportunity rather than feeling obligated to do so. In necessity-driven entrepreneurship, starting a business is a forced choice for the entrepreneur (potentially due to economic and financial conditions, unemployment, etc.). The third category of motivation, namely, mixed motivation, explains the theory that suggests that both the aforementioned kinds of motivation can lead to entrepreneurship. For instance, an individual faces a financial crisis and seeks a business opportunity that can help him to generate income. In this case, the person is driven by both the necessity as well as the opportunity. Based on the above arguments, one may conclude that both males and females start their own companies due to lack of income as well as for exploiting a new business opportunity.

An average of 350 out of 100,000 people, or 0.35% of the adults, started a new business every month in 2023 (Fairlie, 2024). It's critical to comprehend the percentage of female entrepreneurs in that number and to solve the obstacles they encounter. Women's greater participation could raise this number and promote inclusive economic growth and innovation.

The new opportunity-driven business owners offer a comprehensive understanding of how the state of the economy affects new business development in general. It makes a distinction between people who are "necessity entrepreneurs" because of unemployment and people who are "opportunity entrepreneurs," such as those who are leaving the workforce, educational institutions, or other labor market status. The percentage of new business owners who weren't jobless and looking for work when they launched their venture is known as the opportunity share of new business owners. Despite the fact that there are a variety of reasons people establish businesses (especially when considering the current state of the economy and the high unemployment rate), necessity businesses have the potential to achieve great success in the long run (Fairlie, 2024). However, females are often seen opening their company due to necessity rather than opportunity. This aforementioned statement might explain why females are less likely to be entrepreneurs in developing nations rather than in developed countries like the United States (Bento et al., 2024).

4.3 Gender gap and the importance of women entrepreneurship

According to a data report, the percentage of new female entrepreneurs in the United States is lower than that of male entrepreneurs for more than 15 years. It is interesting to highlight that although America is commonly known for its liberal mindset and positive entrepreneurial environment, women entrepreneurs are lagging even in such a developed nation. The table no.1 shows the trend in the percentage of new entrepreneurs in the US between 1996 and 2021 by gender. According to the study, in 2021, on average, around four in every ten new entrepreneurs were females.

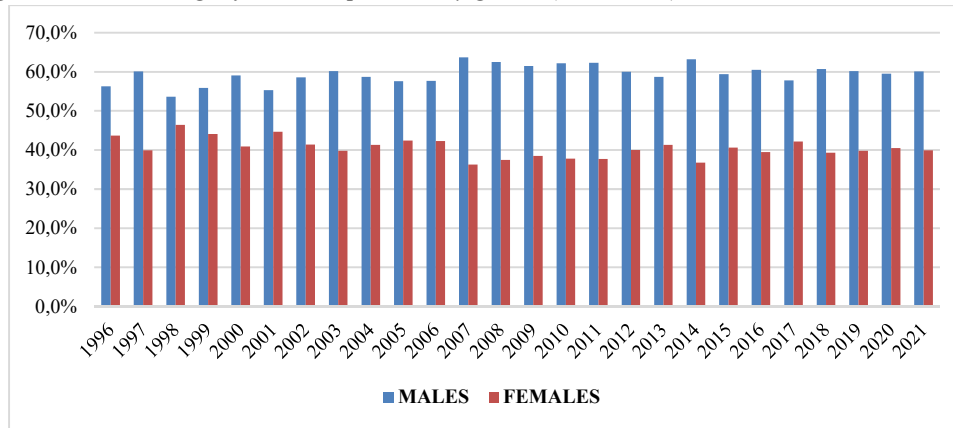
The figure no.4 is the graphical form of the data mentioned in the table no.1. As seen in figure no. 4, the percentage of new females engaging in entrepreneurship in the US is relatively consistent over a period of time (more precisely, between 1996-2021).

Table no. 1 Percentage of new entrepreneurs by gender

YEAR	MALES	FEMALES
1996	56.3%	43.7%
1997	60.1%	39.9%
1998	53.6%	46.4%
1999	55.9%	44.1%
2000	59.1%	40.9%
2001	55.3%	44.7%
2002	58.6%	41.4%
2003	60.2%	39.8%
2004	58.7%	41.3%
2005	57.6%	42.4%
2006	57.7%	42.3%
2007	63.7%	36.3%
2008	62.5%	37.5%
2009	61.5%	38.5%
2010	62.2%	37.8%
2011	62.3%	37.7%
2012	60.0%	40.0%
2013	58.7%	41.3%
2014	63.2%	36.8%
2015	59.4%	40.6%
2016	60.5%	39.5%
2017	57.8%	42.2%
2018	60.7%	39.3%
2019	60.2%	39.8%
2020	59.5%	40.5%
2021	60.1%	39.9%

Source: Ewing Marion Kauffman Foundation (2022)

Figure no. 4 Percentage of new entrepreneurs by gender (1996–2021)



Source: Ewing Marion Kauffman Foundation (2022)

Fairlie (2024) claims that it is imperative to measure such trends in entrepreneurship to better understand the state of an economy. Nevertheless, there is not sufficient high-quality data available from credible sources.

All the gender biases, stereotypes, social norms, cultural mindsets, and beliefs demotivate females to start up their own companies. Furthermore, these stereotypes don't just impact individual choice and entrepreneurial intentions; they also marginalize women. For instance, according to a study, women in general have 63% less chance of obtaining external financing and raising capital in comparison to men. Hebert (2023) also agrees with the aforementioned statement and supports it by stating that a gender gap clearly exists in entrepreneurial financing as well. For instance, statistics show around 30% of the start-up founders are females. However, only 10 to 15% of these women succeed in raising venture capital or another form of external financing.

In the past, several researchers (Ughetto et al., 2020) suggested that fewer females opt for debt capital and obtain external financing less frequently in comparison to males. Ughetto et al. (2020) claim that this gender gap eventually results in underperformance due to insufficient funds for the business to grow in the early phase. More precisely, gender bias is not seen at the approval/rejection phase; rather, females are demanded to pay comparatively greater interest rates. Hebert (2023) concludes that investors usually miss incredibly amazing investing opportunities because of either overlooking women start-up founders or sometimes due to not searching for them actively.

Some researchers (Hebert, 2023) also attempted to explain this gap by differences in risk-taking approach, behavior, and overall attitudes in both genders. They claim that females tend to take fewer risks in any given situation in comparison to men, which allows them access to fewer opportunities. Nevertheless, some hold the following opinion: “Discrimination might be a significant factor contributing to this gender gap”. Moreover, there is a possibility that the gender gap exists due to both the reasons mentioned above, that is, risk-taking behavioral differences as well as gender discrimination.

Morazzoni and Sy (2022) explain that female businesses are penalized comparatively more by credit limits. Moreover, women entrepreneurs not only report lower business debt levels, but they also have a 10% greater likelihood of being denied a loan.

Hebert (2023) mentions in his study that women entrepreneurs are usually less prone to raise money for starting a business through venture capital. Moreover, the paper reveals that start-ups founded by women are more likely to perform better when venture capital is being provided. To be precise, according to a study conducted among French start-ups founded between the interval 2002-2018, women entrepreneurs are apparently 22% less likely to accumulate external financing for starting their own firm in comparison to businessmen. Another interesting aspect that this study covered was that this gap widened in highly male-dominating sectors, where men had 4 times more chances to raise external funding. However, in female-dominating sectors, women do not have less chances to obtain external financing.

In the United States, only 35% of the entrepreneurs are women, which clearly suggests that there exists a prominent gender gap, which marginalizes females. In the year 2018, female entrepreneurs secured only 2.2% of the total startup funding. Although the proportion of female entrepreneurs in the US has increased in recent years, there are still noticeable gender differences in a number of entrepreneurial aspects (Morazzoni and Sy, 2022).

Another interesting aspect is that the behavior of women who prioritize family is believed to negatively impact workplace productivity, thus making it an obstacle for them to grow in their careers. In fact, previous literature suggests that work-family conflict is one of the major reasons why women choose to be entrepreneurs in the first place (Zandberg, 2021). As per the common belief, entrepreneurship permits women the much-required flexibility that cannot be replaced in a usual job. This helps them to better improve work-life balance (Cardella et al., 2020). Work-life balance is defined by Kaur and Trifan (2022) as the ability of an employee or worker to maintain a healthy balance between work-related responsibilities as well as individual aspirations.

According to traditional beliefs, women are primarily held responsible for managing the household chores. Therefore, it is natural for the females to feel societal pressure and prioritize family life more than career. This attitude often discourages women from fulfilling their dreams.

Due to growing participation of women in entrepreneurial activities, scholars have started to concentrate on the scope of gender and how both men and women add unique value to their startups. It is believed that usually female startups provide a lot of attention to the diversity of business operations, which contributes to better entrepreneurial quality. Nevertheless, females are seen as somewhat less ambitious and less value-adding entrepreneurs in comparison to their male peers (Jafari-Sadeghi, 2020).

The existing literature indicates that the average revenue product of capital for women-led businesses is 12% greater than that of male-led businesses with comparable attributes (Morazzoni and Sy, 2022). Due to their creative approach and cooperative nature, women are more likely to take informed decisions (Ughetto et al., 2020). The positive influence of women in leadership on financial performance is still a debated subject. While some scholars claim that there is no direct correlation or link between the leader's gender and firm performance, other researchers argue that female entrepreneurship indeed enhances the overall firm performance. Hence, one may conclude that there is no consensus on this subject (Ughetto et al., 2020). Nevertheless, as Cardella et al. (2020) suggest, it is imperative to be inclusive of women in entrepreneurship culture, as they have the ability to bring new ideas and shape a safe business environment.

Lastly, the entrepreneurial environment is going under a transformation phase due to globalization and digitalization. This change has led to increasing market opportunities for females. In this context, Ughetto (2020) encourages the concerned authorities to embrace innovative methods for stimulating women's entrepreneurship that also affirm consideration of digital aspects.

5. Conclusions

To conclude, this study discussed the key elements influencing the gender gap in entrepreneurship, paying particular attention to the ways in which cultural, institutional, and financial barriers affect women's entrepreneurial aspirations and actions. The analysis of current research demonstrates that women entrepreneurs encounter numerous obstacles, ranging from ingrained cultural prejudices and gendered expectations on work-life balance to restricted access to outside capital. In addition to lowering the proportion of women engaged in entrepreneurship, these obstacles also make it more difficult for them to grow their businesses and achieve success on par with males. In order to promote a more equitable and open entrepreneurial environment, it is imperative that these structural inequities are addressed regularly (Ilie et al., 2021).

The study also shows that women's motivations for starting their own businesses are quite different than men's. Women often place a higher value on social impact, work-life balance, and autonomy than just financial gain. Despite these admirable goals, gendered stereotypes—such as the idea that women put their families before their careers—continue to damage women's reputations as business owners.

The idea that women are less suitable for entrepreneurship is further supported by the fact that cultural expectations that entrepreneurs should be self-centered and ambitious frequently clash with the traits associated with women, such as emotional sensitivity and kindness. The key to enabling more women to participate confidently in entrepreneurial endeavors is overcoming these gender biases and stereotypes.

It is evident from addressing the research question that women's entrepreneurial experiences and prospects are significantly shaped by societal barriers and gender-specific motives. According to the findings, despite the fact that more women are assuming leadership positions and launching their own companies, systemic injustices and long-standing preconceptions continue to fuel the gender gap.

Targeted initiatives are required to close this gap, including expanding access to financial resources, advocating for legislation that support them, and eliminating gender stereotypes. Addressing gender biases requires changing society's perception, which is complex process and requires educating younger generations. Raising awareness among people regarding the gender gap that prevails due to gender biases may help them in making more conscious, well-informed decisions.

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