

# ROLE OF WOMEN IN FAMILY BUSINESSES: CHALLENGES AND OPPORTUNITIES

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**Abstract:** This study has been conducted to understand the role of women in family business keeping in view the challenges and opportunities they face throughout their journey. This article reviews the literature on women examining the challenges and opportunities that women entrepreneurs face in doing family businesses while maintain the balance between both family and business.

**KEY WORDS:** Family Business, Gender, Biasedness

## I. INTRODUCTION

We define Women's role in Family Firms as any act or process whereby women take part in the life of a family firm. Nowadays digital media or platform has made it easier for women to convey their thoughts, experiences through stories, social media, books etc. Women pursue certain special qualities that can be vital to the family business like leadership, handling pressure, doing multiple tasks at a time, patience etc. Those who work in and for family businesses need to be aware, however, of the dilemmas and conflicts that affect women. Family business forms the important part of any economy because any business will lead to employment, income generation, enhancement of living standards etc. and when women play important role in running family business that would lead to equality, competitive environment etc.

## II. Literature Review

Drivers of women's entrepreneurial entry in family firms. No drivers emerge at the firm level, while the main drivers of women's entrepreneurial entry in family business at the family level are:

**Spousal support:** Without spousal support, it would be difficult for women to start up a family business. Specifically, the support offered by the spouse may be emotional/psychological, practical, motivational etc. Further, if spouses share a common vision of the business goals, risks, and objectives, then women are more likely to launch an entrepreneurial project with their husbands. The husband's willingness to accommodate the changes required by the wife's business is also essential, improving both family and business life.

**Family tradition and culture:** further factors that highly affect the probability of a woman becoming a family entrepreneur. Female entrepreneurship is strongly supported by the family of origin, especially in some cultural contexts, such as Sudan and Saudi Arab. Indeed, family moral support can be deemed a key driver and a form of social capital.

**Women's personal characteristics:** main drivers of women's entrepreneurial entry in family firms at the individual level. Factors, such as entrepreneurial imagination, empathy, modularity, and self-organization, act as drivers of women's entrepreneurial entry in family business. These are complemented by human capital variables, such as education level and area, previous entrepreneurial experience, and alertness i.e. the ability of women to identify opportunities and exploit the needed resources for their entrepreneurial strategy. **Powerful leadership role:** may characterize female entrepreneurial entry in family business. Indeed, "independent women" who take the lead in making decisions are in control of the business, care about external relations, and are more likely to become entrepreneurs than "hidden women" who instead mix domestic and market relations that are usually exploited by men.

## III. Challenges

**Work-family conflict:** women may have problems while managing working in the office

**Gender inequality:**

It affects the way female leaders prioritize familial rather than industrial engagement, and may lead to less legitimacy with respect to males in the eyes of relatives and firm stakeholders.

**Invisibility:**

Due to the stereotype thinking of the society women are not much involved in the family business that they are not capable enough to give as men in the family business. That's why most of the women are confined to the boundaries of household work, raising children etc. High degree of women has been found where structure of family or society do not support active or equal participation of women in every field resulting in gender biasedness, lack of female participation in major areas like business or taking higher decision making positions.

**Lack of self- motivation:**

It has been seen some women are disinterested in family business by themselves due to their thinking that family needs their more time and energy as compared to family businesses. They also think that when alternative is there to handle family business like their spouse, brother or father, they choose to play their role at home rather than at family business.

Lack of required education and skills:

some women do not possess required skills or education for handling family business. They feel that they are less competitive compared to the pool of talent available in the market or going in the trend or what is actually required to handle that position.

#### IV. Conclusion

Women are coming in forefront and participating in family business with full enthusiasm and zeal. The reason for joining in the business could vary from the interest, need, circumstances etc. However, it is leading to a good and welcome change in the society. Although in India the change is gradual compared to other nations still it is well appreciated and well needed to bring women in forefront it not only empowers women but also it is bringing new heights in the family business. Women on the other hand should be supported in fulfilling family responsibilities the way she is supporting in family business.

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