

Obstacles to Women Entrepreneurs in Realizing Their Full Potential: A Review and Analysis of Risk Factor

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Abstract: This research paper intends to provide a thorough academic overview of the role which risk plays in the entrepreneurial experience of women. Since the basis of entrepreneurial risk as a field of study is not conceptually matured as other subjects; hence, it makes the gender-related distinction much more complicated in real terms. The concept of risk is significant concerning most of the academic disciplines, and usually, it is correlated with the decision-making process. Notwithstanding the fact that academic literature is unable to establish a direct relationship between varied aspects of risk and entrepreneurship at all occasions, there is a common understanding that interrelation among several factors like personal, social and political bears effect upon risk and prospective conduct. Our aim is to put forward a conceptual framework about gender-related aspects of risk and to assist women in realizing their entrepreneurial potential by overcoming the obstacles efficiently. The paper also renders a ground for discussion about prospective policies initiatives to promote women entrepreneurs. We have also discussed the research and information gaps present concerning women entrepreneurship and risk, to provide direction to the researchers and academicians seeking to contribute further in this area of study.

Index Terms- Women entrepreneurs, Risk factors, Gender issues

I. Introduction

This paper analyzes the obstacles to women entrepreneur in realizing their full potential; besides, it also explores that whether these obstacles are emanating from structural sources or they merely are the outcomes of any specific personality trait or perception. The nature of this research is exploratory and is based upon the secondary data from various sources. Primarily, an outline of the topic comprises of entrepreneurship and risk has been put into context with the gender aspects and then subjected to discussion in a stepwise manner. One can figure out that gender-related distinctions do not seem to be an essential aspect of the entrepreneurial role for small and medium enterprise sector and whatever difficulties arise have no relation with the gender-specific issue but preferably are related to the risks associated with the development and growth of new ventures. The prior studies have evaluated the premise that the gender-related experiences in the field of entrepreneurship give rise to a disagreement related to the perception of uncertainty and risk and subsequently generate differences in preparation for initiating risky decisions. An alternative proposition also connotes it that, regardless of the fact entrepreneurs do avail varying degrees of freedom in decision making inside an organization several pertinent factors both intrinsic and extrinsic possibly create gender-related obstacles and constraints in effectively using their decision-making ability.

II. Objectives and Research Methodology

1. The objective of this paper is to analyze and provide a detailed summary of the literature related to risk and women entrepreneurial experience.
2. The paper also examines the possible policy-related measures to promote women entrepreneurs.
3. To convey a brief review of the gaps in the research and information related to women entrepreneurship and risk with the purpose to motivate researchers and academicians to contribute further in this direction.

The methodology is based on secondary data collected through various research papers and by reviewing and analyzing their findings in the most suitable way relevant to the topic in hand. Utilizing the data, a summary of pertinent issues regarding entrepreneurship and risk is provided to contextualize the points related to the gender and discuss them accordingly.

III. Review of Research Literature

According to **Carter et al. (2001)^[1]**, development and growth in the field of female entrepreneurship are exhibited by recognizing over four hundred academic references related to the subject. It is asserted by **Carter et al. (2001, p.22)^[1]** that the problem is not related to the scarcity of information on the topic but “there is a clear lack of cumulative knowledge and a failure to date to adequately conceptualize and build explanatory theories.” The problem also gets complicated by the topic which has an underdeveloped conceptualization in a likewise manner that is an entrepreneurial risk. Notwithstanding this, there is enough potential in the theories of risk to incorporate some of the essential topics like the structure of startups, motivation, performance and growth and the management of small and medium enterprises **Carter et al. (2001)^[1]**. In all what seems to be more

challenging is to extract the gender-related facets of the entrepreneurial risk. We seek to keep our study in the context of risk propensity, perception and preparedness to recognize and singulate entrepreneurial risk and correlate it with actual behaviour as we see that it is well acknowledged that for every individual, the elements of risk and the possibilities it offers are dependent on other factors and parameters within which an individual's functions.

III.I. Theories of Risk

During 1920s risk gained prevalence in the domain of economics (Dowling & Staelin, 1994)^[2]. Definitions of risk after that, bear the reflections of the academic fields they have evolved from. Consequently, the literature of psychology, management, insurance etc. has its emphasis upon a specific aspect of risk; nevertheless all these disciplines have presented their definitions of risk in the context of the decision making concept. Technically risk can be taken as the probability of incurring loss (Knight, 1921)^[3]. Whereas in real terms it is a somewhat wavy definition of a risk considering that most risky decisions are taken because of potential gains they can offer (Blume, 1971)^[4], at the same time acknowledging that this may purely be uncertain since business decisions except a few meant solely for preventing the losses. The study of decision-making behaviour could have three components: perception of risk, preparedness as a risk taker and risk propensity. According to Sitkin and Weingart (1995)^[5], risk perception could be taken as an understanding of the loss expected subjectively. A person's opinion about the uncertainty of decision as well as its outcome could affect this perception (Cunningham, 1967)^[6]. This uniqueness or say subjectivity is due to "the internal interpretation of external events and circumstances are the key to risk perception, as each organization or decision maker may view the same set of events and circumstances with different eyes, resulting in different perceptions" (Ritchie and Brindley, 2001, p. 31)^[7]. Perception may change as a consequence of extrinsic and intrinsic factors. The approach towards risk may be indicated on the string from being a risk taker to risk averter. Perception and propensity seem to influence preparedness to take risks. Person's preparedness towards risk may rely either upon the uncertainty about consequences due to ignorance or upon the potential scale of losses and gains. Successful entrepreneurs could be defined as "adept at calibrating the level of risk that matches potential reward and their capacity to manage uncertainty" (Osborne, 1995, p. 6)^[8]. It is implied by Praag and Cramer (2001, p. 45)^[9] that choice of becoming an entrepreneur relies on the "ability and individual risk attitude since entrepreneurship is a risky business." Sparrow (1999)^[10] describes that managers categorize risk under five heads: Business environment, positioning of the business competitively, business processes, events & liabilities. Hence risk becomes significant in entrepreneurial context concerning both organizational and individual front. Sparrow (1999, p. 122)^[10] pointed out by keeping in view the organizational perspective that "Small firms have faced an explosion in business risks." Therefore according to Sparrow (1999, p. 123)^[10], these firms must be well known to the process of risk management and "the interrelationship between the roles of risk-avoidance, retention and transfer". However it seems that knowledge of risk is required so that the policymakers and emerging entrepreneurs could be able to take objective decisions by relying on their competences (Busenitz, 1999; Stewart et al., 1999; Forlani and Mullins, 2000)^{[11],[12],[13]}. The literature seems to imply that three sets of factors influence the entrepreneurial risk: the circumstances under which decision is to be taken, the personality traits of a person depicting that where an individual stands on the continuum of risk ranging risk taker to risk averter and lastly the personal context of an individual.

III.II. Entrepreneurial Risk

The entrepreneurs traditionally are viewed as risk takers (Praag and Cramer, 2001)^[9]. Risk-taking capability is an essential feature of an entrepreneurial venture or entrepreneur that is to gain from an untapped potential an entrepreneur must almost have to cope up with higher degree of uncertainty (Klein, 1977)^[14]. The risk factor, an entrepreneur's inclination towards choosing risky alternatives and the way entrepreneurs manages the risk dominates a significant portion of the entrepreneurship literature (Busenitz, 1999)^[15]. In a similar manner the literature on entrepreneurship is dominated by risk and the risk-taking ability is taken as the critical challenging factor faced by an entrepreneur (McCarthy, 2000). p. 325^[16]. According to Thompson (1999)^[17], the entrepreneurs seek to manage risk through intuition and resilience. Hence as proposed by Cox & Jennings (1995)^[18], it can be easily anticipated that entrepreneurs undoubtedly are risk takers. Mitchell (1995)^[19] whereas focused on the activity for defining the concept which emphasizes that entrepreneurs are the people who initiate a novel business venture. However, work of Kets de Vries (1977)^[20] shows some deviation semantically and proposed entrepreneur as the creator of risk rather than risk taker, it also recommended that it is not necessary for an entrepreneur to assume the financial risk of the activity, but he is open to social and psychological risk to a considerable extent. Entrepreneurs have to deal with economic, mental, career and social/family risk (Liles, 1974)^[21]. Irrespective of the origin of the risk various business failures that take place demonstrate substantial risk inherent in business start-up only (Jover, 1992)^[22].

III.III. Risk-Taking Propensity of Entrepreneurs

According to Brockhaus (1980)^[23], entrepreneurs do not gamble they believe in moderate risk taking. Nevertheless, it is fair enough to deduce that there has not been any consistency in the results of these studies. Some humble assistance is provided by Sexton and Bowman-Upton (1984)^[24] and Begley and Boyd (1987)^[25] for differences in risk-taking propensity. The analysis of literature in this regard reveals that risk and entrepreneurship are so much closely intertwined with each other that it has led to a number of studies which have aimed to measure the risk-propensity of entrepreneurs, for example, Palmer, 1971; Ray, 1994 and Begley and Boyd, 1987^{[26],[25],[27]}. It is unquestionably stated Busenitz (1999)^[15] that higher risk-taking propensity in entrepreneurs has not been empirically confirmed. He asserted that it is not the risk-taking propensity by which we differentiate between managers and entrepreneurs, but it is by the differences in their contemplation ability and perception about the risk we

better distinguish between the two. Furthermore, he asserted that risk approaches are different for a well-established business than that from a business in the nascent phase. The emerging entrepreneurs, therefore, do not consider what they are doing is risky. At the business start-up phase, an entrepreneur is under the effect of the uncertainty factor, and his biases, as well as reliance upon trial and error, shape his decision to opt for a business venture. He also argued that the manner in which individuals differ from each other while dealing with risk is quite evident. The work of **McClelland (1961)**^[28], which employed a behavioural science approach, determined that successful entrepreneurs have been moderate when it comes to, which is in accord with **Brockhaus (1980)**^[23].

III.IV. Relationship between New Ventures and Risk Taking

As stated by **Palich and Bagby (1995)**^[29] that it is risk perception instead of risk-taking propensity that possibly could elucidate any venture startup. In a similar manner **Simon et al. (2000)**^[30] argue that other researchers, for instance, **Boyd and Vozikis (1994)**^[31], **Krueger and Brazeal (1994)**^[32] and **Busenitz and Barney (1997)**^[11] have explained the process that what incites individuals to start new ventures despite the fact it is a risky gamble. As it is amply stated by **Simon et al. (2000, p. 114)**^[30] state "Even if they do not have a high-risk propensity, individuals who perceive less risk than others might unknowingly take risky action." Though **Simon et al. (2000)**^[30] concentrated on the economic facet of risk, they also suggested other aspects of risk should also be taken care of for future research purposes. Other factors that have an influence of risk perceptions are stated in the work of various researchers such as changes in employment status and social risks are emphasized in **Amit et al. (1995)**^[33], individual's approach to better advice that may help to start a new venture by **Chrisman et al. (1987)**^[34] and individual's exposure to shining example in the field by **Dubin (1989)**^[35]. As indicated by the social learning theory, risk-taking can be viewed as a learned behaviour, for instance, it is inherited through parents or moulded by sociocultural surroundings. **McCarthy (2000)**^[16] identified that taking of risk is not a mere function of personality but appears to portray organizational context and history. It is assumed further by **McCarthy (2000, p. 571)**^[16] the solution to the problem is to "distinguish between different types of entrepreneurs and to recognize that risk-taking propensity may vary with time and tenure." As the business prospers and entrepreneur learns his risk perception may also vary with time as, "Entrepreneurs may oscillate between risk-prone and risk-averse modes of behaviours over time" (**McCarthy, 2000, p. 571**)^[16]. As stated by **Stewart et al. (1999)**^[12], consciousness regarding risk behaviour may facilitate not only contemporary entrepreneurs regarding their purpose but also assist prospective entrepreneurs in determining their suitability in the field of entrepreneurship. The notion regarding suitability was also formulated by **Forlani & Mullins (2000)**^[13] who stated that if entrepreneurs know their risk-taking propensities, it will make them capable of determining whether their new venture possibilities would be affected by such propensities or not. This gives rise to the question that if there happen to be differences between the propensities that are gender-based and there is no awareness regarding this, then the wrong evaluation about the ventures' competitiveness could take place.

III.V. Sources of Risk

If one considers the entrepreneurship as a risky pursuit as suggested by (**Knight, 1921; McCarthy, 2000; Busenitz, 1999 and Say, 1803**)^{[3], [16], [11], [36]} thought that immediately arises next into mind is what possibly could be the source of the risk. There is no general agreement regarding the origin of the risk. As according to **Ritchie and Marshall (1993)**^[37] the literature in the domain of risk management suggests that elementary sources of risk to an organization classified into exogenous factors such as technological advancement, varying consumer tastes etc., and endogenous factors such as competent management structures, quality of internal financial control etc. It is determined by **MacCrimmon and Wehrung (1986)**^[38] that readiness to initiate risk by the decision-making unit could usually be ascertained by the financial state of an organization as the organization likely to take a major risk when it confronts severe threats to its survival. All these findings are in agreement with the classification of strategic risks proposed before and affirm them. Furthermore, **Slovic (1972)**^[39] admittedly upheld the viewpoint that the risk-taking might more likely be a factor of decision context than that of individual personality traits. Nevertheless, **Sparrow (1999, p. 123)**^[10] negated this view by proposing that "Significant differences have been identified between the risk conceptions and practices of businesses and individuals" where the difference might be based on gender, age, ethnicity or class. He also asserted that "there are no studies of the holistic manner in which small firms' owner-managers construe and manage risk." (**Sparrow, 1999, p. 123**)^[10]. The absence of a comprehensive worldview implies that factors or aspects of risk inside the SME setting, for example, "risk propensity" and "risk perception", should be the beginning stage of any discussion related to risk sources and its proper administration

III.VI. Gender Oriented Mindset towards Entrepreneurship and Risk

There are not many researches that have been explicitly centered upon women entrepreneurs' risk aspects. This might not be astounding when **Baker et al. (1997)**^[40] recognized that the research aiming at women or related to women is even less than ten per cent of all academic investigations. Moreover, around more than two hundred research studies published during the period 1980-1987, only six per cent were dedicated to women and minorities (**Churchill and Hornaday, 1987**)^[41]. This has usually been left to be addressed by other fields of studies, for instance, psychology discipline as proposed by **Fischhoff et al. (1977)**^[42], gambling (**King, 1985**)^[43] or decision making of consumer as submitted by **Ward and Sturrock (1998)**^[44] to concentrate upon women entrepreneurs and risk factors but these studies as well fail to focus upon women in a dedicated manner. Consequently, as **Hofer and Bygrave (1991)**^[45] concluded the degree that women establish or administer the small and medium enterprises is not perceived in a clear manner and, in the process of creating a new venture, management of risk remains explicitly among one of

the essential processes to be administered in an appropriate manner. Furthermore, education, gender, business size, industrial sector and age might all be viewed as affecting the risk propensity (Stewart et al., 1999)^[12]. It is evident in nearly every research study related to risk perception that men are usually less bothered about risk in comparison to women (Slovic, 2000)^[46]. In agreement to this, Chung (1998)^[47] upheld that "both the marketing and psychological literature suggest that men tend to make more risky judgments than women." At the same time, Masters and Meier (1988)^[48] identified no critical distinction in risk propensity, which thereby contrary to Sexton and Bowman-Upton (1990)^[24] who impinged that women are more risk-averse. This dissimilarity was viewed by Chung (1998)^[47] as a consequence of differences in the style regarding the processing of the information that is there was a distinction in the way to deal with risk cues, and women laid much emphasis on risk cues. This study upheld the claim of Sexton and Bowman-Upton (1990)^[24] who proposed that in spite of the facts that men and women entrepreneurs had similar characteristics, there were recognizable differences in the approach towards risk-taking.

IV. Determining Factors That Govern Women Entrepreneurs & Risk

There are various social, economic or financial and growth factors that have their impact on the women in initiating any risk in order to establish an enterprise which are discussed below:-

IV.I. Social Determinants

It was presumed by Slovic (2000)^[46] that socio-political determinants tended to be important determining factors regarding gender difference in risk perception. He also proposed that the variations present in the perception of risk could be related to matters of influence and power or preferably to the absence of provisions in order to have access to them. Ljunggren and Kolvereid (1996)^[49] identified that when it came to compliance of social pressure regarding a new venture, there was no gender difference present besides women received more grounded support on the social front during the startup phase. He trusted that this might be because of women entrusted more time in gathering support for their conception and being cautious about initiating without having full cooperation on the social front or maybe it was the nature of businesses that required more support socially. Brindley and Ritchie (1999)^[50] too had opined that decision to initiate a new venture was dependent upon past work experiences, which in fact might assist in minimizing the risk of entering into the unknown business field. Moreover, amid the startup phase, the primary trustworthy previously known sources of assistance for women entrepreneurs were their family members and friends. As a result, it would create the impression that by selecting a familiar business venture and by being dependent upon a network of friends and family might facilitate women in minimizing the risk associated with the new venture.

IV.II. Financial Determinants

A somewhat more conventional perspective regarding capital as to be financial capital is taken into account as risk construct in a number of research studies. As proposed by Jackson et al. (1972)^[51] "Although the risk-taking scale was designed to measure four facets of risk (monetary, physical, social and ethical), it correlates with monetary risk". Sexton and Bowman-Upton (1990)^[24] concluded that women entrepreneurs depicted reluctance in getting associated with the circumstances that might result in dubious outcomes where financial gains were concerned. Females were viewed as less innovative and business oriented in comparison to males in banking and assessed inferior to their counterparts when it comes to risk-taking propensity (Buttner and Rosen, 1988)^[52]. It was observed that females focused much on self-reliance issues in comparison to males; however, sexual discrimination was not present to taking of risk, profitability or seeking of challenging pursuits (Ljunggren & Kolvereid, 1996)^[49] whereas Jones (2000)^[53] proposed that differences in culture might set aside the biological gender conditioning. In his research regarding business initiation, Buttner (1999)^[54] neglected to make reference to risk; however, he recommended that there could be gender discrimination regarding the initiation of business that might have a negative impact on success. Nevertheless one of the major differences emerged with regard to accessibility to capital, in relation to which Buttner^[54] asserted that initiating business with limited capital by small and medium women entrepreneurs might be unfavourable, as the scarcity of working capital had been one of the severe threats for startups. It could be contended that these classifications in themselves might still be considered as finance-related measures and purpose that was revealed in a cautious manner referred to the contrasts present in the sources or types of risk among women and men.

IV.III. Growth Determinants

Growth nevertheless, is also a kind of risk, which might be considered as social or financial. It is something which has the possibility to emerge from either of the intrinsic or extrinsic sources. Goffee and Scase (1985)^[55] recognized that women considered growth to be very risky since it could discourage them from accomplishing their objective of building up an "employer-employee relationship based upon trust and mutual respect." Cliff (1998)^[56] proposed that many contrasts in the growth objectives of males and female entrepreneurs are besides being astounding also call for an explanation. Cliff's^[56] study demonstrated that thirteen per cent of her sample, including both men and women, depicted extrinsic factors were the reason for their stunted growth. No women however, 33% of the men used this reason, which indeed is a substantial gender difference moreover Cliff^[56] considered it as an indication that entrepreneurs desired to grow, but it was prevented by the market environment. She further inferred that there are not any noteworthy differences in the desire of males or females regarding the expansion of their business, but there was a considerable difference in the manner they intend to grow. She stated that women entrepreneurs tended to be more cautious and watchful, deliberately making growth in a controlled and manageable manner. In

the further statement she argued that intentionally moving with slower rate depicted a concern about risk and unfavourable outcomes related to fast-paced growth. **Cliff**^[56] advocated further study to ascertain whether the observed gender-related distinctions portrayed an authentic difference in the growth inclinations of men or women entrepreneurs or merely a difference in rhetoric in which males and females used to depict their attitudes towards growth.

IV.IV. Comparing Men and Women Is Debatable

An investigation of the above expression is upheld by **Mirchandani (1999)**^[57] who argued that research literature pertaining women and entrepreneurship was unable to address the results of applying theories of entrepreneurship on the lives of women who are developed on the basis of men's lives. He further conferred that gender discrimination was encouraged, bolstered and contrived by certain structures. It is further stated by **Mirchandani**^[57] that in spite of vigorous research and analysis up till date it was quite unfortunate that the attention was focused on certain procedures that made women to imitate the male pattern. He asserted that focus had always been in comparing males and females with respect to entrepreneurship. Typology by **Goffee and Scase (1985)**^[55] reflected stereotypical male roles illustrated by Bem Sex Roles (BSRI) inventory in which male elements on the scale comprised of ambitious, competitive independent, individualistic, self-reliant, willingness to take the risk and taking quick decisions. As a result of such comparison indeed was a verdict that whether women had acquired such masculine attributes or not. **Mirchandani (1999)**^[57] further summed up that several researches had found negligible dissimilarities between male and female entrepreneurs with regard to motivation and personality. In the same manner, **Koh (1996)**^[58] asserted that entrepreneurs had higher risk propensity, but he did not find any apparent gender difference regarding that. Moreover, **Mirchandani (1999)**^[57] concluded that if sex, profession and structure of organization collectively affect one another in relation to small enterprise management experienced by women, then it required research that could be able to devise strategies that had potential to cite gender differences without neglecting other issues of disagreements.

V. Conclusion

In brief, review of literature presented above has resorted to an inter-disciplinary approach in relation to risk and concentrated its attention towards a specific aspect of risk, for instance, risk propensity rather than focusing upon it in a comprehensive manner. The correlation among preparedness, perception and propensity has not been acknowledged adequately in the literature presented above. Besides, not much attention is given to them, especially in context to women and risk. Hence it would be incorrect to consider women entrepreneurs as a homogeneous group. Degree of self-reliance may affect the perceptions of the individuals engaged in the entrepreneurial pursuits. If there is a certainty, then the circumstance or decision could be viewed as less risky otherwise more obstacles might be observed in case of uncertainty and decision could be regarded as more risky. If the way in which the entrepreneurs see risk and the reasons behind their risk perceptions are not understood, it becomes complicated to propose any recommendation or suggestion. In reality, Oscillating frame of mind of individuals between being risk initiator and risk-avertter also becomes challenging at times. Understanding about the risk or the capability to evaluate propensities and perceptions encourages budding entrepreneurs in ascertaining their suitability in exercising their responsibilities. It would indeed depict whether they have the fitness to sustain or not in their pursuit. It would likewise enable entrepreneurs to acknowledge that in what manner they would be affected by their own risk perception while dealing with their businesses. Existence of risk seems to be evident in relation to the situation of decision, the decisions to be taken and in the attributes of the decision initiator. The literature corresponds to a considerably intricate depiction of relationships among all the factors involved. Therefore segregating specific sub factor or variable for fulfilling evaluation objectives would be unreasonable. Besides, two-way approaches would rather prevent any purposeful evaluation of strength and complicate the course of relationships. In terms of a systematic body of research, the literature is trying to match up since despite recognizing reforms in relation to women's decision making the literature is yet not attentive towards women entrepreneurial aspect in a holistic manner.

VI. Policy Implications in Order to Promote Women Entrepreneurs

In order to determine the most authentic manner of eliminating and mitigating the obstacles faced by women requires a broad range of measures to be initiated. To understand business support, it requires the way in which women perceive risk and identify the effect it has on their perceptions before offering any suggestions in this regard. If there is a lack of understanding regarding the women's perception about the risk, it becomes hard to devise strategies to assist women in coping with uncertainty and in initiating supporting measures. The provision of such measures would facilitate both women and supporting structures to take objective decisions independently without relying on stereotypes. It is a wild conjecture that every woman is risk-averse or that women-owned enterprises do not seem to be growth oriented. The very fact that has to be acknowledged is that both success and growth could also be outlined by women in numerous manners than usual in order to promote these terms. Furthermore, during the life cycle of a business, the entrepreneur oscillate between being a risk taker and, and assistance could provide them with a vision to determine or anticipate the right path to choose. There seems to be a requirement of general training to manage risk within the sector in the relation which above support is being provided. During the start-up phase, there is a tendency that the women should stick to what they know well in order to reduce risk which inadvertently compels them to initiate businesses in the low growth sectors of the economy. This, in turn, makes the more vulnerable to extrinsic risk threats. Such situation not only requires immediate attention and needs to be accommodated but also demands for policy recognition. If entrepreneurship itself is viewed as a risky pursuit confidence deficit could further create obstacles to women in pursuing self-employment. Assistance to women entrepreneurs in assessing their potential is essential for their encouragement as well as in recognizing and understanding

the obstacles in order to deal with their risk perceptions. It is necessary for the post start up phase that supporting organizations take care of the SME's properly. Guidance is required for new entrepreneurs in order to make them fully self-reliant. A strategy should hence be proposed in order to guide women in recognizing their own challenges and confronting them in a most suitable manner. Notwithstanding this, it is to be taken care of that definition of success according to various external agencies is more or less based upon financial criteria. In the case of self-employed women work-home tradeoff is an essential factor while considering their authentic success. Since it not only offers them enough time to look after their children and household duties but also provides them with an opportunity to manage their self-owned business in a carefree manner. Agencies, on the other hand, only by considering financial factor as success determinant might be guilty of encouraging men's hegemony that promotes the masculine version of entrepreneurship. There is an urgency to realize the way in which women wish to develop their enterprises; besides, it is also needed that there should be no criticism regarding their ambition to move at a slower pace. Presently it is apparent that women have to become accommodative in order to get even and they would always be underachiever if there would be a tendency to measure success only in term of financial growth.

VII. Gaps Present in Research & Information

There is an absence of empirically strong research literature in the field of entrepreneurship that focuses especially on women and risk. This gives rise to many research and information gaps; for instance, definitional ambiguity regarding entrepreneurs, managers and owners still need to be addressed in order to establish a conceptual framework. Secondly, the issue regarding how differently semantics are put in use by both the sexes in order to understand their effect on their risk behaviour. From the perspective of risk, neither the high-risk propensity of an entrepreneur is advocated, nor has it been measured appropriately. Even no measure of risk attitude and preparedness is determined. Similarly, the factors that impact the risk propensity also requires further attention and research. Without addressing these issues, it becomes difficult to determine the effect of situational factors on the individual choice to opt for self-employment. There is a further requirement of information regarding the sources of risk and the interrelationship it maintains with other factors during both the startup and stability phase. There are many issues regarding how and in what manner women entrepreneurs establish and manage enterprises require thorough research. Risk perception of women and its association with the attainment of power still left to be fully resolved. Therefore, much research is needed regarding the women-owned enterprise in their nascent stage and its management in further stages.

VIII. References

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