

Research Paper

# Factors Influencing Female Entrepreneurship

YULIA FEDOSOVA<sup>1</sup>, PÉTER BALOGH<sup>2</sup>, JUDIT KOVÁCS<sup>3</sup>

<sup>1</sup>University of Debrecen, Faculty of Economics and Business, Hungary. julia40686@gmail.com (corresponding author)

<sup>2</sup>University of Debrecen, Faculty of Economics and Business, Department of Methodology and Business Digitalization, Hungary. balogh.peter@econ.unideb.hu

<sup>3</sup>Budapest University of Economics and Business, Hungary. kovacs.judit@uni-bge.hu

*Abstract: The following research was conducted with the objective of identifying the factors that influence women to become entrepreneurs. It explores the effectiveness of support mechanisms, including mentorship programs, networking opportunities, access to financial resources, and policy interventions in enhancing the success of female entrepreneurs. Special attention is given to the decision-making threshold concept and the role of self-confidence. A multi-method approach was employed, entailed a comprehensive literature review, a qualitative analysis based on interviews, and a quantitative analysis conducted through surveys. The data obtained from these methods were triangulated to ensure robust insights. The research resulted in a model that illustrates the interrelationship between the scientific, practical and educational approaches. The findings highlight the potential of developing a motivation model for female decision-making in entrepreneurship, identifying key motivators, focusing on economic, social and personal factors with self-confidence as a central concept of study.*

*Keywords: Female Entrepreneurship, Decision-Making Factors, Self-Confidence, Threshold Concept, Motivation Factors*

## Introduction

What factors effect women to pursue entrepreneurial ventures? What is the relationship between personal, social, and economic factors and their influence on decision-making processes? It is of particular importance to address these issues to gain insight into the dynamics of female entrepreneurship and to identify potential areas for improvement in the decision-making processes of women who choose to become business owners. The objective of this research is to identify the principal motivational factors as a factor of decision-making that are pivotal in women's decisions to engage in entrepreneurship. A critical question to address is the extent to which women self-identity and their perceptions of their capabilities influence their inclination toward pursuing a business idea that could potentially transform their perspective on business ownership.

By focusing on both the experiences of current female entrepreneurs and the perspectives of students studying economics, this research aims to gain a comprehensive understanding of the women's entrepreneurial decision-making processes.

# 1. Literature Review

## 1.1. What Is Entrepreneurship?

Entrepreneurship is widely acknowledged as a fundamental driver of economic growth, innovation, and societal progress. It establishes the links and interactions among stakeholders in economic, political, social, and cultural contexts. Entrepreneurship involves people both directly or indirectly. Entrepreneurs represent a distinct category of society. The concept of entrepreneurship is multifaceted and evolves over time, acquiring new details and including new meanings. These evolving definitions are summarized in Table 1.

| Author and Year              | Description of the definition of Entrepreneurship                                                                                                                                                                                                                                                                               |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Say, 1803 [1]                | The entrepreneur shifts economic resources out of an area of lower and into an area of higher productivity and greater yield                                                                                                                                                                                                    |
| Schumpeter, 1947 [1]         | The function of entrepreneurs is to reform or revolutionize the pattern of production.                                                                                                                                                                                                                                          |
| Drucker, 1986 [1]            | The entrepreneur always searches for change, responds to it, and exploits it as an opportunity.                                                                                                                                                                                                                                 |
| Stevenson, 1999 [1]          | The pursuit of opportunity without regard to resources currently controlled.                                                                                                                                                                                                                                                    |
| Wennekers & Thurik, 1999 [2] | Entrepreneurs are the micro economic agents who link national institutions to economic outcomes at the macro level.                                                                                                                                                                                                             |
| Lazear, 2005 [3]             | Entrepreneurship involves people globally, either directly or indirectly. However, it could be argued that entrepreneurs represent a distinct category of society. Entrepreneurs put people together in particular ways and combine them with physical capital and ideas to create a new product or to produce an existing one. |
| Matlay, 2006 [4]             | As a dominant paradigm, entrepreneurship is perceived as crucial to the national integrity of virtually all countries in the world. As such, the more entrepreneurs we can count amongst us as a nation, the better off we are now and probably will be in the future                                                           |
| Minniti & Lévesque, 2008 [5] | Entrepreneurship is nowadays generally recognized to be an engine of economic development                                                                                                                                                                                                                                       |
| Harbi & Anderson, 2010 [6]   | relate to creating or discovering opportunities; some to self-employment and others to innovation.                                                                                                                                                                                                                              |
| FEEGA, 2019 [7]              | Simply put, entrepreneurship is the endeavour of creating, owning, and commercializing an idea, technology, product, or service, as well as assuming the risks and rewards associated with that enterprise                                                                                                                      |
| Wahyudi et al., 2021 [8]     | The literature has long recognized small and medium enterprises (SMEs) as fundamental to the world economy, and they play significant roles in growth, employment, and wealth creation                                                                                                                                          |
| Palimaka, 2022 [9]           | The phenomenon of entrepreneurship has various perspectives – economic, financial, social, and psychological.                                                                                                                                                                                                                   |

*Table 1. Description of the definition of entrepreneurship*

In light of the various assessments of the definition of entrepreneurship in the literature, it seems prudent to highlight the most important features and most common definitions that characterize this concept, as outlined by the authors in Table 2.

| <b>Author (s) /<br/>Terms of<br/>entrepreneurship<br/>definitions</b> | <b>econo<br/>mic<br/>growt<br/>h<br/>financi<br/>al<br/>profit</b> | <b>societ<br/>al<br/>progr<br/>ess<br/>and<br/>value</b> | <b>creating<br/>a new<br/>product,<br/>innovati<br/>ons,<br/>technolo<br/>gy</b> | <b>psycholog<br/>ical<br/>processes<br/>, connectin<br/>g people<br/>together</b> | <b>employ<br/>ment, job<br/>generatio<br/>n</b> | <b>risk<br/>of failu<br/>re</b> | <b>mind<br/>set</b> | <b>merging<br/>institut<br/>ions</b> |
|-----------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------|---------------------|--------------------------------------|
| Say, 1803 [1]                                                         | 0                                                                  | 1                                                        | 0                                                                                | 0                                                                                 | 0                                               | 0                               | 1                   | 0                                    |
| Schumpeter, 1947 [1]                                                  | 0                                                                  | 0                                                        | 1                                                                                | 0                                                                                 | 0                                               | 0                               | 0                   | 0                                    |
| Drucker, 1986 [1]                                                     | 0                                                                  | 0                                                        | 1                                                                                | 0                                                                                 | 0                                               | 0                               | 1                   | 0                                    |
| DiMaggio, 1988 [10]                                                   | 0                                                                  | 0                                                        | 0                                                                                | 0                                                                                 | 0                                               | 0                               | 0                   | 1                                    |
| Stevenson, 1999 [1]                                                   | 1                                                                  | 0                                                        | 0                                                                                | 0                                                                                 | 0                                               | 0                               | 0                   | 0                                    |
| Wennekers and Thurik, 1999 [2]                                        | 1                                                                  | 0                                                        | 0                                                                                | 1                                                                                 | 0                                               | 0                               | 0                   | 0                                    |
| Lazear, 2005 [3]                                                      | 0                                                                  | 0                                                        | 1                                                                                | 1                                                                                 | 0                                               | 0                               | 0                   | 0                                    |
| Matlay, 2005 [4]                                                      | 1                                                                  | 1                                                        | 0                                                                                | 0                                                                                 | 1                                               | 0                               | 0                   | 0                                    |
| Minniti and Lévesque, 2008 [5]                                        | 1                                                                  | 0                                                        | 0                                                                                | 0                                                                                 | 0                                               | 0                               | 0                   | 0                                    |
| Harbi and Anderson, 2010 [6]                                          | 0                                                                  | 0                                                        | 1                                                                                | 0                                                                                 | 1                                               | 0                               | 0                   | 0                                    |
| Miller et al., 2012 [11]                                              | 0                                                                  | 1                                                        | 0                                                                                | 0                                                                                 | 0                                               | 0                               | 0                   | 0                                    |
| Summers, 2015 [12]                                                    | 1                                                                  | 0                                                        | 0                                                                                | 0                                                                                 | 0                                               | 0                               | 0                   | 0                                    |
| Fritsch and Wyrwich, 2017 [13]                                        | 0                                                                  | 0                                                        | 0                                                                                | 0                                                                                 | 1                                               | 0                               | 1                   | 0                                    |
| FEEGA, 2019 [7]                                                       | 1                                                                  | 0                                                        | 1                                                                                | 0                                                                                 | 0                                               | 1                               | 0                   | 0                                    |
| Geissinger et al., 2019 [14]                                          | 0                                                                  | 0                                                        | 1                                                                                | 0                                                                                 | 0                                               | 0                               | 0                   | 0                                    |
| George et al., 2021 [15]                                              | 1                                                                  | 1                                                        | 0                                                                                | 0                                                                                 | 0                                               | 0                               | 0                   | 0                                    |
| Neumann, 2021 [16]                                                    | 1                                                                  | 0                                                        | 0                                                                                | 0                                                                                 | 0                                               | 0                               | 0                   | 0                                    |
| Wahyudi et al., 2021 [8]                                              | 1                                                                  | 0                                                        | 0                                                                                | 0                                                                                 | 1                                               | 0                               | 0                   | 0                                    |
| Xu, Yu and Li, 2021 [17]                                              | 1                                                                  | 0                                                        | 1                                                                                | 0                                                                                 | 0                                               | 1                               | 0                   | 0                                    |
| Palimaka, 2022 [9]                                                    | 1                                                                  | 1                                                        | 0                                                                                | 1                                                                                 | 0                                               | 0                               | 0                   | 0                                    |
| Jacobs, 2023 [18]                                                     | 0                                                                  | 0                                                        | 0                                                                                | 0                                                                                 | 0                                               | 0                               | 1                   | 0                                    |
| Williams et al., 2023 [19]                                            | 0                                                                  | 1                                                        | 0                                                                                | 0                                                                                 | 0                                               | 0                               | 0                   | 0                                    |
| <b>Result</b>                                                         | <b>11</b>                                                          | <b>6</b>                                                 | <b>7</b>                                                                         | <b>3</b>                                                                          | <b>4</b>                                        | <b>2</b>                        | <b>4</b>            | <b>1</b>                             |

Table 2. Common terms of entrepreneurship definition.

According to literary reviews, entrepreneurship is a tool of economic development, with the potential to create financial wealth, form social values by creating a new product or offering a service using technology and innovation, while also fostering collaboration and shared purpose. Entrepreneurship is not just about starting your own business and producing and selling goods and services, it is a mindset - an approach to problem-solving and value creation that transcends industries and cultures.

## 1.2. Factors of Decision-making

The primary objective is to explore the factors that influence entrepreneurial decision-making, focusing specifically on external factors. These include access to finance, market conditions, policy interventions, and prior education and experience.

**Finance** - Starting your own business always involves financial costs. Although it is possible to start a small business with your own savings or money from family or friends, it is very important to have access to capital. To build something more than a small lifestyle business, a founder may need to accept outside finance. There are various sources of capital for early-stage and emerging companies, including loans or equity investments from angel investors, and at a later stage, venture capital and private equity [7]. Financial factors involve the evaluation of an individual's creditworthiness, financial literacy and access to sources of finance, such as savings, investments, loans, or grants.

**Market conditions** – Understanding market dynamics is essential for evaluating the feasibility of a business idea. Effective market research allows entrepreneurs to assess industry trends, customer demands, and competitive strategies. These insights support informed decision-making regarding product development, pricing, and go-to-market approaches.

**Policy interventions** – Government support measures, including tax incentives, streamlined registration processes, access to training programs and funding opportunities, can significantly reduce the barriers to entry for aspiring entrepreneurs. In addition to financial aid, governments and NGOs can provide non-financial support through consulting, mentoring, and education. Accessibility of information on available programs of study and training is one of the prerequisites for successful cooperation between SMEs and suppliers of training, whether they are private or governmental institutions and programs, or non-governmental projects [36].

**Education and experience** - Although entrepreneurs can hire others, the entrepreneur must be sufficiently well versed in a variety of fields to judge the quality of applicants [3]. Matlay [4] noted the importance of having a separate type of education such as entrepreneurial education, when educational institutions, with the help of specially designed programs, prepare future entrepreneurs for graduation. Educational attainment and prior work experience both contribute to an individual's perceived readiness and confidence to launch a business.

## 1.3. Threshold Concept in Entrepreneurial Thinking

Threshold concepts may be described as “conceptual gateways” or “portals” that lead to previously inaccessible ways of thinking about something – particularly in the context of academic disciplines [21]. There is a “repositioning of the self” [5, p.375], “an ontological as well as a conceptual shift. The

integrative nature of the threshold concept with a subject enable the boundaries of that subject to be set; the sharper the boundaries, the stronger the integration [22].

Entrepreneurship has been conceptualized in terms of specific personality traits such as creativity, opportunism and persuasiveness combined with an unusually low level of aversion to uncertainty [23]. A threshold for entrepreneurship signifies the mindset and way of thinking that individuals must possess to embark on an entrepreneurial venture.

For women entrepreneurs in particular, internal factors such as self-confidence, resilience, and identity alignment play a decisive role in overcoming structural and psychological barriers. These personal attributes not only influence their initial decision to pursue entrepreneurship but also shape their long-term success and adaptability. Entrepreneurs tend to share certain traits, such as a dogged commitment to hard work, resilient determination, and high-risk tolerance. They're also self-assured and more open to new experiences [7]. Characteristics such as resilience, creativity, determination, adaptability and risk taking are necessary for an individual's entrepreneurial positioning. It is generally accepted that individuals who possess these attributes are usually better equipped to deal with the inevitable challenges, setbacks and uncertainties that accompany entrepreneurship. But developing these traits may allow a budding entrepreneur to intentionally entrepreneurial qualities even if they don't come by them naturally [7].

#### 1.4. Female as Entrepreneurs

Women-owned businesses are one of the fastest growing entrepreneurial populations in the world [24]. They make significant contributions to innovation, employment and wealth creation in all economies [25]. Women are actively launching and managing entrepreneurial ventures worldwide [26]. Despite this and corresponding considerations that women are one of the fastest rising populations of entrepreneurs and that they make a significant contribution to innovation, job, and wealth creation in economies across the globe, they are vastly understudied [26]. Brush and Cooper [24] confirm that recent literature reviews suggest that studies about women entrepreneurs comprise less than 10% of all research in the field.

Fundraising, as a financial factor, is very important for the survival of a business in its early stages. Lack of capital and access to it can be a major obstacle for women who decide to start their own business. There is a gender financing gap when it comes to both debt financing and equity financing, which means that male founders are raising more capital than their female counterparts [27].

However, Brush and Cooper [24] in their study and analysis of existing practices concluded that although men and women may not engage in entrepreneurship to the same extent because of differential access to (various forms of) capital, there are no gender differences that were observed with regard to the impact of financial capital on the likelihood of becoming an entrepreneur. The Global Entrepreneurship Monitor [28], in a comparison of different countries and regions around the world, reports that the perceived access to resources for women entrepreneurs relative to men was rather better, not only with more high scores but with many fewer low ones.

Existing initiatives and programs aimed at supporting women entrepreneurs, such as mentorship programs, networking events and funding schemes, are helping to achieve higher levels of business

development and create a more inclusive entrepreneurial ecosystem. Fortunately, even in economies where gaps are the greatest, they have been diminishing over the past 10 or more years, mainly due to increased literacy among women [30]. However, Ghosh and Cheruvalath [31] argue that female entrepreneurs still do not consider networking activities as an essential part of their task as entrepreneurs, mainly due to certain social stigmas or social norms against them; they do not feel at ease in these networks because they still see them as male-dominated worlds.

From a gender perspective, a growing body of research also confirms that while there are differences in some of the personal characteristics and attitudes of female and male entrepreneurs, on average, there are even more important differences in the types of industries they enter and the nature of the businesses they create [28]. Traditionally, women have started businesses in certain type of industry sector, for example service, retail and caring related sectors [32]. In 2022, the most common sector for women and men globally is the Wholesale/Retail sector, although women have a stronger presence there than men (48.6% v 40.1%). Women are also very active in the Government, Health, Education and Social Services sectors and at notably higher rates than men (17.6% v 10.9%) [29]. And while some businesses are considered masculine and run by men, women-led startups are tapping into niche markets and developing products and services tailored specifically to women. Increasing the level of access to certain niches would make a more balanced gender distribution in entrepreneurial leadership.

Importantly, women entrepreneurs are not all the same, resulting in the efforts of high potential women entrepreneurs too often discounted due to harmful stereotypes that frame all women entrepreneurs as poor, vulnerable and the least advantaged among women entrepreneurs [28]. Women's personal qualities and capabilities still remain undervalued to varying degrees in the entrepreneurial ecosystem, which greatly impacts women's confidence in becoming an entrepreneur. Women often face implicit biases and stereotypes that undermine their credibility, competence, and leadership abilities. However, Littunen [33] confirms that women's personal qualities, which are one of the most important resources, contribute to the introduction of diversity and a different approach to doing business, which generally has a positive effect on business processes.

Women continue to face societal expectations and cultural norms that place a greater emphasis on caregiving and domestic responsibilities, making it difficult to prioritize their professional aspirations. Women are also more likely to report family impacts [28]. For women in particular, there is a need to reflect the challenges they face in growing their ventures, in terms of family/work balance issue [24]. Competing domestic demands may restrict the time and effort that women can devote to other things, such as venture formation, leading women to spend less time on their new ventures than their male counterparts [34]. The support that could help women entrepreneurs in particular includes things like affordable childcare, after-school clubs or eldercare, as well as regulations that make working for themselves at least as attractive as being employed [28]. This enables women to have the ability to set their own schedules, pursue their passions, and prioritize family and personal commitments aligns with the preferences and priorities of many women entrepreneurs.

The role of innovation in the implementation of entrepreneurial activities is confirmed in much literature [35; 20]. An innovative idea can be classified as a need that has not been adequately fulfilled [37]. Female entrepreneurs bring new perspectives, ideas, and opportunities to the business world, which can lead to innovative products, services, and processes [38]. Globally, women entrepreneurs in

early-stage firms show strong innovation, making up over two fifths of those reporting that they are offering innovative new products or services (42.9%) and innovating in their processes (39.6%) [29].

In the modern world, digital technologies and online platforms have democratized access to markets, enabling women entrepreneurs to overcome geographic barriers and compete on a level playing field with larger, more established firms. Innovations in technology and inclusive policy design can act as "disentangling forces" that reduce structural thresholds, as recent research on digital entrepreneurship has shown [39]. Female entrepreneurs are using e-commerce, social media, and digital marketing strategies to reach customers worldwide and grow their businesses exponentially. While the costs and complexity can be off-putting for many new and small business owners, those who did take up new digital tools were more likely to report fewer business impacts as they found ways to engage with customers online and manage employees and business operations remotely [28]. Encouraging the adoption of digital technologies makes it possible to manage processes faster, at a distance and increasingly motivates women to engage in entrepreneurship.

The external and internal factors corresponding to the threshold concepts have been identified. In this regard, it is appropriate to examine the correlation between the threshold concepts and other prominent theories that study the issues of motivation in entrepreneurship from the perspective of initiating the creation of female entrepreneurship.

Self-efficacy theory [40] posits that a woman's ability to overcome difficulties and maintain confidence in her abilities is influenced by her perception of the complexity and difficulty of establishing own business. A high level of self-efficacy has higher the motivation for initiating entrepreneurial activity. However, in the event that a woman is confronted with social reservations concerning her capabilities, it is highly probable that female motivation will be diminished even in the context of favourable market conditions.

Concurrently, the precepts of prospect theory [41] facilitate enhanced comprehension of the manner in which women perceive and react to entrepreneurial risks. Women's cognitive processes may not always adhere to rationality, and at times, the potential consequences of an action may be disproportionately greater than the potential benefits. In such contexts, the potential risks associated with entrepreneurial endeavours, including business mistakes, social disapproval, or financial instability will weigh more than potential gains and rewards.

At the structural level, the concept of institutional theory [42] facilitates comprehension of the manner in which external motivation factors, such as formal regulations and informal norms, influence women's entrepreneurial behavior, thereby impacting the factors that women must cross to enter or remain in business. Restrictive legal systems, limited property rights, and discriminatory lending practices serve to impede women's access to resources and opportunities.

The motivation for women to engage in entrepreneurship is not a constant formula and is heavily influenced by the prevailing cultural and socioeconomic context. Women in developed economies are more likely to start business out of opportunity motivation, while those in less developed economies are motivated by necessity [24]. As highlighted by studies across the Middle East, Sub-Saharan Africa, Southeast Asia, and Eastern Europe, women in developing economies face unique challenges that shape their opportunities and abilities to engage in entrepreneurship. These include limited educational

opportunities, gender-biased institutions, lack of childcare support, and informal sector dominance [43; 44; 45; 46]. It is evident that these conditions exert a substantial influence on the presence and level of importance of the motivational moment for women to engage in entrepreneurship that arises in a particular environment and under certain conditions.

## 2. Methods

This study used a mixed-methods approach, combining a literature review, qualitative interviews, and a quantitative survey to explore what motivates women to start their own businesses. Triangulation of these data sources enabled a comprehensive analysis of both internal and external motivators.

To analyze the qualitative indicators, semi-structured interviews were carried out with women entrepreneurs from the automotive, beauty, and design sectors in Eastern Europe. The participants, aged between 26 and 62, all had at least four years of entrepreneurial experience and held either professional or higher education qualifications. The interviews were analysed using Voyant Tools software, which helped identify frequently used terms and key themes with focus on personal values and perceived challenges in entrepreneurship.

The quantitative analysis involved respondents who are international students of higher education institutions in Eastern Europe, in particular Hungary, studying at economics faculties in economic and business disciplines in bachelor's and master's programs, since according to Bergmann, Hundt & Sternberg [47] prevalence of fellow students who have attended entrepreneurship education, influence whether students take action to start a new firm. Having a scientific base in the field of economics and business, students of these fields are more likely to be interested in creating their own business. By identifying respondents according to internal factors that shape mindset, we can reach the most objective and proven research results.

An online survey was distributed to 84 students studying international economics and business at universities in Eastern Europe, mainly in Hungary. The survey used a Likert scale to assess how students ranked different motivational factors for starting a business. The responses were analysed using SPSS. The data may be classified as nominal, ordinal, and scale. The category of nominal data encompasses inquiries pertaining to the respondent's gender, employment status following the completion of their studies, contemplation of entrepreneurial pursuits, and the presence of entrepreneurial individuals within their family. Ordinal data include a question about the age of the respondents, with three answer options. Two of these options are presented in intervals of six years, while the third option does not impose a final limitation on the age of the respondents. The scale data included questions corresponding to the Likert scale, such as the following: What is the importance of the following drivers for you in an entrepreneurship context? What is the importance of the following factors you think influence a male's decision to pursue entrepreneurship? What is the importance of the following factors you think influence a female's decision to pursue entrepreneurship?

In all three cases, the proposed options for motivational factors were found to be identical and are presented below: The motivational factors identified as being of significance included access to resources, the creation of social or environmental value, financial profit, independent decision-making, innovations and technology, networking and collaboration, passion, self-employment, taking

responsibility, and work-life balance. The respondents were requested to evaluate each question on a five-point scale, ranging from "less important" to "very important". The generated data were grouped and subjected to various types of analysis using the SPSS database software. These included crosstabulation to identify any statistically significant associations between the two nominal variables, the T-test, which was used to examine relationships between nominal and mean of scale data, and a one-way ANOVA test, which was employed to investigate relationships between ordinal and mean of scale data. In each test, a variety of supplementary tests were employed, including the Chi-Square Test and Cramer's V within the cross-tabulation, Levene's Test for Equality of Variances within the t-test, the Test of Homogeneity of Variances and the Robust Tests of Equality of Means within the one-way ANOVA test.

The data obtained through a comprehensive review of the literature, in addition to quantitative and qualitative analysis, were triangulated in order to create a conceptual model of the motivations behind female decision-making in becoming entrepreneurs. The triangulation approach facilitated the analysis and acquisition of results, enabling the assessment of external and internal factors that are significant for decision-making. The model demonstrates how individual mindset and external conditions together influence a woman's decision to pursue entrepreneurship.

### 3. Results and Their Evaluation

#### 3.1. Motivation in Entrepreneurship

The qualitative data obtained from the interviews with seven female entrepreneurs were summarized and coded in Table 3. The initial column of the table presents the meaning of questions posed during the interview. The subsequent columns present the respondent's responses, which have been subjected to qualitative analysis and ranking for comparison and the drawing of conclusions.

| Questions asked in the interview                                          | Number of answers | Answers                     |
|---------------------------------------------------------------------------|-------------------|-----------------------------|
| Meaning of an entrepreneurship                                            | 6                 | independent decision-making |
|                                                                           | 2                 | responsibility              |
| Background of decision to become an entrepreneur                          | 5                 | self-made decision          |
|                                                                           | 3                 | family business             |
| The decisive factors that influenced a decision to become an entrepreneur | 4                 | independent decision-making |
|                                                                           | 4                 | free schedule               |
|                                                                           | 2                 | financial factor            |
|                                                                           | 2                 | passion                     |
| Type of support and resources needed for starting business                | 6                 | financial support           |
|                                                                           | 3                 | family support              |
| Availability of family support in opening and running business            | 5                 | yes                         |
|                                                                           | 2                 | no                          |
| Importance of self-confidence in a starting entrepreneurship              | 7                 | yes                         |

|                                                                                                                                 |   |                         |
|---------------------------------------------------------------------------------------------------------------------------------|---|-------------------------|
| Moral resources, including self-confidence, for being an entrepreneur should be considering before or after starting a business | 4 | befor                   |
|                                                                                                                                 | 3 | both                    |
| Ways for developing yourself                                                                                                    | 6 | education               |
|                                                                                                                                 | 3 | expirience              |
| Possibility for a woman to develop herself, thus becoming the main moral resource for establishing her own business             | 7 | yes                     |
| Handling of work-life balance                                                                                                   | 4 | prioritization          |
|                                                                                                                                 | 3 | separation              |
|                                                                                                                                 | 2 | self-organization       |
| Influencing of personal qualities starting own business                                                                         | 7 | yes                     |
| Important experienced advice to someone who is trying to become an entrepreneur                                                 | 4 | belive in yourself      |
|                                                                                                                                 | 3 | do not afraide          |
|                                                                                                                                 | 2 | be ready to do mistakes |

*Table 3. Essence of the respondent's answers.*

The analysis revealed that the most frequently cited definition of entrepreneurship was “independent decision-making,” mentioned by six of the seven participants. This emphasizes the importance of autonomy as a core motivational factor. Several respondents also associated entrepreneurship with “responsibility,” further reflecting a strong sense of personal agency. When asked about their reasons for becoming entrepreneurs, most women reported making the decision independently, though in a few cases, having a family business played a supportive role. Among the primary motivating factors, a flexible schedule and the ability to make independent decisions were the most frequently cited, with financial gain and passion also mentioned by some respondents. Support systems emerged as a critical external motivator. Financial support was seen as essential and also emphasized the importance of emotional and practical backing from family members. These findings align with institutional theory [42], which posits that access to resources and social support networks significantly influences entrepreneurial entry and success.

Self-confidence was unanimously considered a key internal resource. All seven participants stressed its importance at the beginning of their entrepreneurial journey. When asked whether such moral resources should be developed before or after launching a business, most believed they were essential beforehand, although a few also saw value in cultivating them throughout the entrepreneurial process. According to self-efficacy theory [40], individuals with a high sense of efficacy are more likely to take initiative, persist through obstacles, and recover from setbacks—patterns observed in the women’s narratives. Those with prior exposure to business, through education or family, demonstrated higher confidence and a proactive mindset.

Participants also reflected on the importance of personal development. Most agreed that education was the most valuable tool for self-growth, though practical experience was also highlighted as meaningful. The women saw personal growth as a prerequisite for becoming a capable entrepreneur, reinforcing

the idea that internal motivation and personal development are threshold concepts that enable entrepreneurial action.

Regarding work-life balance, respondents offered different strategies: some prioritized their tasks, others separated personal and professional roles, and a few relied on self-organization. This diversity in coping strategies reflects how women adapt their personal qualities and organizational skills to meet entrepreneurial demands.

When asked to share advice for aspiring entrepreneurs, the most common themes were self-belief, courage, and the willingness to learn from failure. This aligns with Prospect Theory [41], which helps explain how women evaluate entrepreneurial risks relative to their perceived gains and losses. Some women may overemphasize the risks due to social expectations or lack of support, highlighting the importance of psychological readiness and support mechanisms.

The qualitative data obtained from the interviews was subjected to analysis using specialized software designed for qualitative data analysis, such as Voyant Tools. The analysis enabled the identification of the definitions that occurred most frequently in the interviews and the combination of these into relationships of varying strength. In this regard, visual representations of these relationships were constructed (see Figure 1).

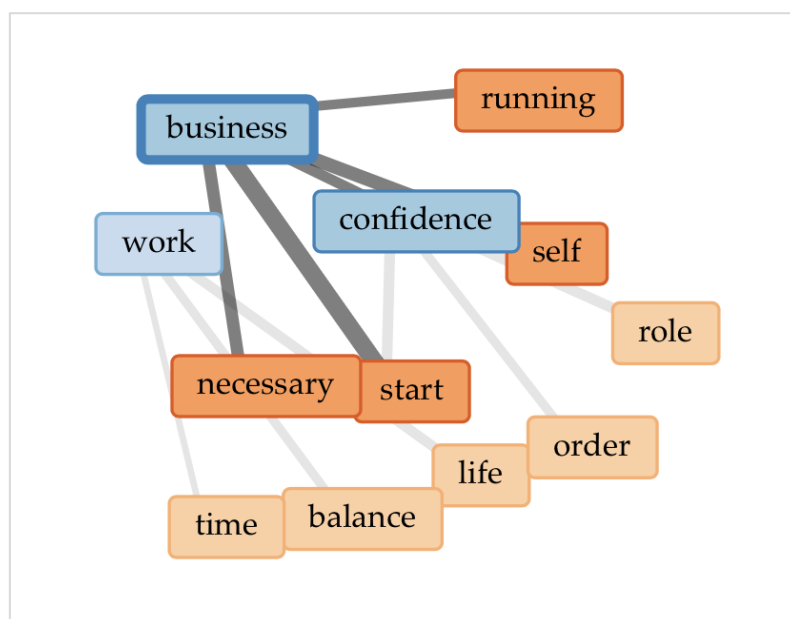


Figure 1. Visual interpretation of key definition (Business) from the interviews created using analysis software Voyant Tools (Business).

Figure 1 presents a visual representation of the most frequently used concepts in interviews with female entrepreneurs. The three most frequently used concepts, business, work and confidence, are clearly visible and highlighted in blue. The frequency of their mention is 83, 44 and 38, respectively. The strongest links in the respondents' answers can be traced to the words highlighted in orange, such as "business," "start," "necessary," "self," and "running," with the frequency of their mention being 31, 18, 15, and 9, respectively. This result reflects the primary theme and problematic of the interview, indicating the necessity, to some extent, of pursuing one's own business venture. It is notable that the

relationship between the two main concepts, business and confidence, is interdependent, indicating a strong correlation between confidence and the decision to start one's own business.

The frequency of mention for these words "role" and "order" is 11 and 8, respectively, through confidence. Therefore, confidence is the determining factor in one's role and order in business, thereby substantiating the significance of confidence in the results. It is notable that the concept of 'start' has a direct relationship with business, as well as an indirect one through the concept of confidence. This serves to corroborate the result of the qualitative analysis presented above, namely that a woman is capable of developing herself and thereby becoming the principal moral resource for establishing her own business.

The frequency of the key terms such as 'life', 'balance' and 'time' is 10, 8 and 4, respectively. This corroborates the findings of the preceding quantitative analysis, which indicates that it is of paramount importance for a woman entrepreneur to achieve an equilibrium in her personal and professional lives. This entails the ability to effectively manage her time and resources, particularly in the initial stages of her venture, in order to facilitate its successful growth and sustained prosperity.

A quantitative analysis conducted among international students using an online questionnaire facilitated the formation of a more profound and comprehensive understanding of the findings. The questionnaire items were classified according to three data types: nominal, ordinal, and scale. The data were processed and checked for logical relationships using the SPSS database software. The following variables were selected for analysis using the SPSS database software: nominal and scale data. The T-test was deemed the most suitable statistical test for this type of data. In this case, the question "What is the importance of the following drivers for you in entrepreneurship?" was considered, and possible answers were as follows:

The following factors were considered: access to resources, creation of social or environmental value, financial profit, independent decision-making, innovations and technology, networking and collaboration, passion, self-employment, taking responsibility, work-life balance. These were then compared with the respondents' gender data.

To obtain the test results, it is necessary to evaluate the significance of the data using the T-test for Equality of Means [Table 5] and group statistics. A significant difference was identified between the means to the question "What is the importance of the following drivers for you in an entrepreneurship?" and the gender of the respondents with regard to the self-employment factor (p-value = 0.014, significant at the 0.05 level). This suggests that, on average, women ascribe greater importance to this factor in relation to entrepreneurship than men. Female respondents (mean = 4.26) indicate that self-employment is more significant for them, whereas male respondents assess this as less important (mean = 3.68). No significant gender-based differences were identified with respect to the other factors under consideration.

|                    | Gender | N  | Mean | Std. Deviation | Std. Error Mean |
|--------------------|--------|----|------|----------------|-----------------|
| 6. Self-employment | Male   | 41 | 3.68 | 1.213          | .189            |
|                    | Female | 43 | 4.26 | .848           | .129            |

Table 4. Group Statistics Independent Samples t-Test ("What is the importance of the following drivers for you in an entrepreneurship?" and the gender)

|                    |                             | Levene's Test for Equality of Variances |      | t-test for Equality of Means |        |                 |
|--------------------|-----------------------------|-----------------------------------------|------|------------------------------|--------|-----------------|
|                    |                             | F                                       | Sig. | t                            | df     | Sig. (2-tailed) |
| 6. Self-employment | Equal variances assumed     | 7.566                                   | .007 | -2.518                       | 82     | <b>.014</b>     |
|                    | Equal variances not assumed |                                         |      | -2.498                       | 71.214 | .015            |

Table 5. Independent Samples t-Test ("What is the importance of the following drivers for you in an entrepreneurship?" and the gender)

The T-test analysis, which compared the relationship between the importance of various factors influencing the decision of a male to pursue an entrepreneurial career with the gender of respondents in relation to similar motivational factors presented before above, enabled the identification of several key findings.

Table 7 presents the results of the T-test analysis, which was conducted to evaluate the statistical significance of the observed differences. The means and standard deviations are presented in Table 6. With regard to the motivational factor of creating social or environmental value (p-value: 0.014, significant at the 0.05 level), female respondents (mean = 3.05) indicate that creating social or environmental value is less significant for them, whereas male respondents assess this as more important (mean = 3.66). The motivational factor of financial profit (p-value: 0.011, significant at the 0.05 level) was found to be significantly high (mean = 4.56) for male respondents according to female respondents, while male respondents themselves assessed financial profit as less important (mean = 4.07). With regard to the motivational factor of work-life balance (p-value: 0.025, significant at the 0.05 level), male respondents rated it as more significant (mean = 3.95) than female respondents, who rated it as playing a less significant role (mean = 3.40). Women indicated, the primary motivational factor for men in establishing their own business is financial gain. This finding aligns with the conventional portrayal of entrepreneurship in academic literature. In contrast, male respondents identified social or environmental value and work-life balance as important motivational factors for men considering entrepreneurship, alongside other factors.

|                                              | Gender | N  | Mean | Std. Deviation | Std. Error Mean |
|----------------------------------------------|--------|----|------|----------------|-----------------|
| 8. Creation of social or environmental value | Male   | 41 | 3.66 | 1.153          | .180            |
|                                              | Female | 43 | 3.05 | 1.090          | .166            |
| 8. Financial profit                          | Male   | 41 | 4.07 | .959           | .150            |
|                                              | Female | 43 | 4.56 | .734           | .112            |
| 8. Work-life balance                         | Male   | 41 | 3.95 | .999           | .156            |
|                                              | Female | 43 | 3.40 | 1.218          | .186            |

Table 6. Group Statistics Independent Samples t-Test ("What is the importance of the following factors influence a MALE's decision to pursue an entrepreneur?" and the gender)

|                                              |                             | Levene's Test for Equality of Variances |      | t-test for Equality of Means |        |                 |                 |                       |
|----------------------------------------------|-----------------------------|-----------------------------------------|------|------------------------------|--------|-----------------|-----------------|-----------------------|
|                                              |                             | F                                       | Sig. | t                            | df     | Sig. (2-tailed) | Mean Difference | Std. Error Difference |
| 8. Creation of social or environmental value | Equal variances assumed     | 1.485                                   | .226 | 2.500                        | 82     | <b>.014</b>     | .612            | .245                  |
|                                              | Equal variances not assumed |                                         |      | 2.497                        | 81.113 | .015            | .612            | .245                  |
| 8. Financial profit                          | Equal variances assumed     | .910                                    | .343 | -2.611                       | 82     | <b>.011</b>     | -.485           | .186                  |
|                                              | Equal variances not assumed |                                         |      | -2.594                       | 74.891 | .011            | -.485           | .187                  |
| 8. Work-life balance                         | Equal variances assumed     | 2.633                                   | .109 | 2.281                        | 82     | <b>.025</b>     | .556            | .244                  |
|                                              | Equal variances not assumed |                                         |      | 2.292                        | 80.236 | .025            | .556            | .243                  |

Table 7. Independent Samples t-Test ("What is the importance of the following factors influence a MALE's decision to pursue an entrepreneur?" and the gender)

Table 9 presents the results of the analysis comparing the relationship between the gender of respondents and the question "What is the importance of the following factors influencing a female's decision to pursue an entrepreneurial venture?" in relation to the motivational factors discussed above. The means and standard deviations are presented in Table 8. With regard to the motivational factor of financial profit (p-value: 0.010, significant at the 0.05 level), male respondents (mean = 3.78) indicated that this factor plays a less significant role for females, whereas female respondents (mean = 4.35) attributed greater importance than male respondents. A comparable perspective was adopted with regard to the Networking and Collaboration factors (p-value: 0.046, significant at the 0.05 level) for male respondents (mean = 3.68) and for female respondents (mean = 4.16), the Passion factor (p-value: 0.027, significant at the 0.05 level) were found to be statistically significant at the 0.05 level for male respondents (mean = 3.83) and for female respondents (mean = 4.35), as well as for the Work-Life Balance factor (p-value: 0.011, significant at the 0.05 level) for male respondents (mean = 3.73) and for female respondents (mean = 4.33). Additionally, it is possible to estimate a factor such as the creation of social or environmental value (p-value: 0.055, slightly above the 0.05 significance level), which showed a trend toward significance (p between 0.05 and 0.10), for male respondents (mean = 3.68) and for female respondents (mean = 4.12). To obtain a more accurate and comprehensive understanding and to substantiate the proposed relationship, it is essential to conduct a study with a larger sample size. Therefore, female respondents indicated a greater focus on motivational factors such as financial profit, networking and collaboration, passion, and work-life balance when considering the motivation behind their decision to become an entrepreneur. Additionally, they placed greater importance on the creation

of social or environmental value than male respondents when evaluating the factors influencing the decision to pursue entrepreneurship.

|                                               | Gender | N  | Mean | Std. Deviation | Std. Error Mean |
|-----------------------------------------------|--------|----|------|----------------|-----------------|
| 10. Creation of social or environmental value | Male   | 41 | 3.68 | 1.128          | .176            |
|                                               | Female | 43 | 4.12 | .905           | .138            |
| 10. Financial profit                          | Male   | 41 | 3.78 | 1.129          | .176            |
|                                               | Female | 43 | 4.35 | .842           | .128            |
| 10. Networking and collaboration              | Male   | 41 | 3.68 | 1.234          | .193            |
|                                               | Female | 43 | 4.16 | .924           | .141            |
| 10. Passion                                   | Male   | 41 | 3.83 | 1.202          | .188            |
|                                               | Female | 43 | 4.35 | .897           | .137            |
| 10. Work-life balance                         | Male   | 41 | 3.73 | 1.205          | .188            |
|                                               | Female | 43 | 4.33 | .865           | .132            |

Table 8. Group Statistics Independent Samples t-Test ("What is the importance of the following factors influence a FEMALE's decision to pursue an entrepreneur?" and the gender)

|                                               |                             | Levene's Test for Equality of Variances |      | t-test for Equality of Means |        |                 |                 |                       |
|-----------------------------------------------|-----------------------------|-----------------------------------------|------|------------------------------|--------|-----------------|-----------------|-----------------------|
|                                               |                             | F                                       | Sig. | t                            | df     | Sig. (2-tailed) | Mean Difference | Std. Error Difference |
| 10. Creation of social or environmental value | Equal variances assumed     | 2.739                                   | .102 | -1.947                       | 82     | <b>.055</b>     | -.433           | .223                  |
|                                               | Equal variances not assumed |                                         |      | -1.936                       | 76.680 | .056            | -.433           | .224                  |
| 10. Financial profit                          | Equal variances assumed     | 1.954                                   | .166 | -2.623                       | 82     | <b>.010</b>     | -.568           | .217                  |
|                                               | Equal variances not assumed |                                         |      | -2.605                       | 73.865 | .011            | -.568           | .218                  |
| 10. Networking and collaboration              | Equal variances assumed     | 6.150                                   | .015 | -2.024                       | 82     | <b>.046</b>     | -.480           | .237                  |
|                                               | Equal variances not assumed |                                         |      | -2.010                       | 74.057 | .048            | -.480           | .239                  |
| 10. Passion                                   | Equal variances assumed     | 3.130                                   | .081 | -2.252                       | 82     | <b>.027</b>     | -.520           | .231                  |
|                                               | Equal variances not assumed |                                         |      | -2.237                       | 73.891 | .028            | -.520           | .232                  |
| 10. Work-life balance                         | Equal variances assumed     | 3.226                                   | .076 | -2.604                       | 82     | <b>.011</b>     | -.594           | .228                  |
|                                               | Equal variances not assumed |                                         |      | -2.584                       | 72.355 | .012            | -.594           | .230                  |

Table 9. Independent Samples t-Test ("What is the importance of the following factors influence a FEMALE's decision to pursue an entrepreneur?" and the gender)

A quantitative analysis of the data reveals that the majority of respondents (92.9%) indicated that they would receive support from their immediate social circle (family, friends, and peers) should they choose to pursue an entrepreneurial venture. This is consistent with the concept of moral support, which has been demonstrated to have a significant impact on an individual's motivation to pursue entrepreneurial endeavors. In terms of other forms of assistance, respondents highlighted the significance of financial

backing and the accessibility of time resources. Of the 84 respondents, 50 and 47, respectively, rated these resources as highly important. In response to the question of whether personal qualities influence the decision to start a business and become an entrepreneur, 95.3% of respondents answered in the affirmative. This finding corroborates the opinion of the majority of authors on the influence of personality on the decision to start one's own business. It is also noteworthy that, in response to the question of whether moral resources, including self-confidence, should be considered before or after starting a business, 49.4% of respondents answered that they should be considered both before and after, while 37.6% answered that they should be considered before and 12.9% answered that they should be considered after. This indicates that the impact of personal qualities may act as a catalyst in the decision-making process surrounding entrepreneurship, given that only 12.9% of respondents believe that moral qualities can be altered once this decision has been made. It is notable that self-confidence is identified as a key moral quality among women who are considering becoming entrepreneurs, with 95.3% of respondents indicating that it is an important factor. Furthermore, 88.2% of respondents indicated that it is possible for a woman to develop herself, thus becoming the primary moral resource for establishing her own business.

Nevertheless, there are certain factors that are of particular importance in the management of work-life balance for women. For women engaged in entrepreneurial activities, self-organization (67.1%), prioritization (45.9%) and separation (25.9%) are identified as particularly salient factors. It is therefore crucial to organize one's workspace in a manner that facilitates productivity, establish clear priorities and maintain a strict separation between work and personal time. With regard to the pivotal question of whether education or experience is the more significant factor in personal development, 47.1% of respondents indicated a preference for experience, while 41.2% asserted that they would undoubtedly choose experience over education.

One of the questions in the questionnaire was as follows: "What is the importance of the following advice you believe is helpful to women who are trying to become entrepreneurs?" The majority of respondents (48 out of 84) assigned the highest importance to "Continue improving yourself, learning and growing." Additionally, 43 out of 84 respondents noted the importance of self-confidence, which corroborates the findings of the qualitative analysis.

### 3.2. Factors Influencing the Decision to become an Entrepreneur

The majority of experts concur that the fundamental definitions of entrepreneurship encompass economic growth, financial profit or wealth creation, and social progress [Table 2]. Additionally, they can serve as motivators, prompting individuals to take the initiative to establish their own business. In this regard, the classification of motivational factors can be grouped into three categories: personal, social, and economic.

The findings of this study reflect and expand on ideas discussed earlier, thereby highlighting where the study most usefully complements earlier research. The significance of self-confidence as a critical motivational factor aligns with Bandura's [40] self-efficacy theory, which is consistent with prior research indicating that self-confidence plays a particularly salient role in women's ability to overcome gender-related barriers in the business environment [24]. It reflects the transformative nature of threshold concepts, as previously described by Meyer and Land [21]. In this context, self-confidence

functions as a threshold concept, altering women's perceptions of themselves and their capabilities in pursuing entrepreneurial endeavours. This shift in mindset contributes to a gradual transformation in their perspective on business ownership. Moreover, the emphasis on mentorship and the social networks of the support organisation can be associated with De Bruin, Brush, and Welter [26], who observed the significance of supportive relationships in enhancing women's entrepreneurial confidence. In contradistinction to conventional educational methodologies, emotionally supportive and experiential mentoring proffers a more pragmatic and experiential approach to cultivating novel modes of thinking and acting, which are key characteristics. Furthermore, the consideration of work-life balance issues and strategies reflects a practical redefinition of personal priorities and goals.

The motivational factors considered in the qualitative part of the analysis of this work are independence of decision-making, self-confidence and other moral qualities and aspects of personality, the possibility of development, education and gaining experience, and the balance between work and life in such aspects as prioritization, separation and self-organization. Additionally, the role of a support system, encompassing financial, social, and moral elements, was taken into account.

In the quantitative analysis, the questions were focused on similar factors as in the qualitative analysis. However, additional incentives were also considered based on expert opinions previously obtained. These included access to resources, creation of social or environmental value, financial profit, independent decision-making, innovations and technology, networking and collaboration, passion, self-employment, and taking responsibility.

Based on the comprehensive responses and feedback received, an economic model was constructed [Figure 2], which clearly illustrates and fully combines the three sides of the analysis processed by the triangulation method.

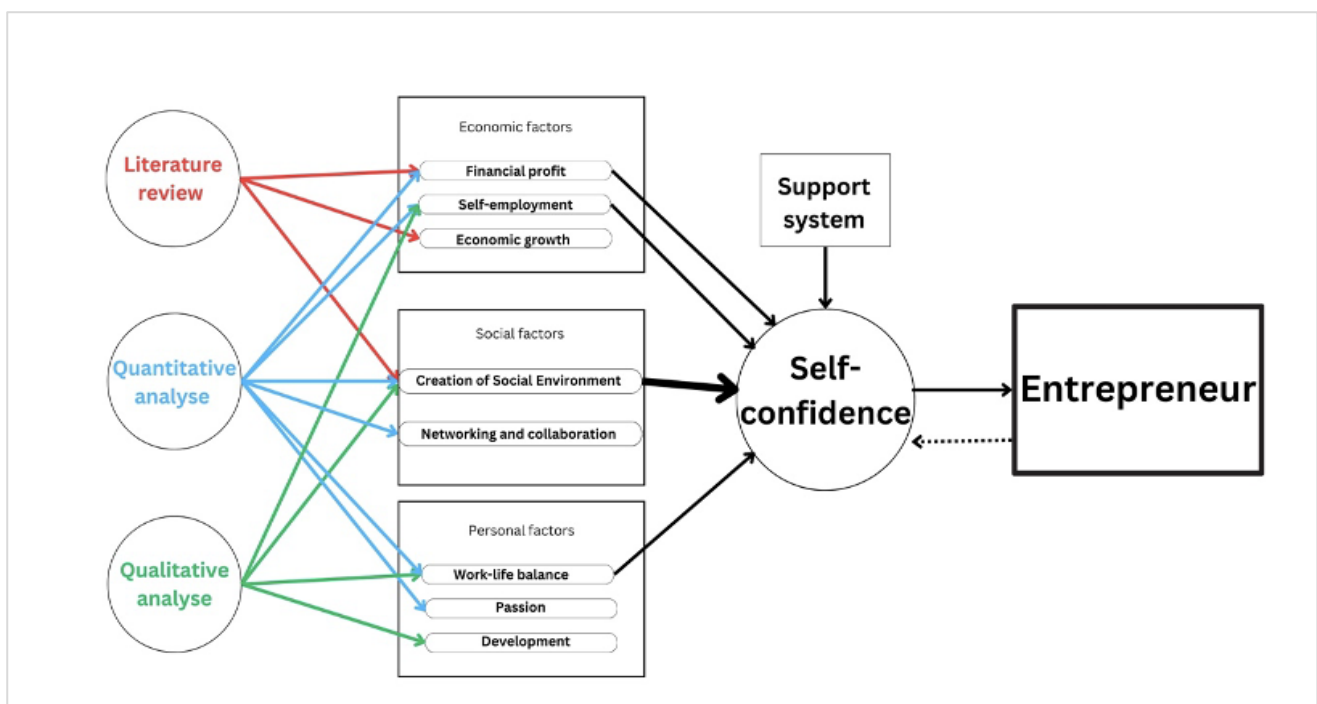


Figure 2. Motivation model for female decision-making in becoming entrepreneurs.

The analysis permits an evaluation of the financial profit factor identified in the scientific literature and quantitative analyse, the self-employment and work-life balance factors identified in the quantitative and qualitative analyses, and the creation of a social environment factor identified as a result of all three analyses. This factor exerts the greatest influence on the decision to embark on a business venture among women. The aforementioned factors are of pivotal importance in influencing women's decision to embark on their own business venture, and they all align with the self-confidence factor. Self-confidence emerged as the most critical internal motivator, shaping both the initial decision to pursue entrepreneurship and long-term development as an entrepreneur. It is also crucial to emphasise the importance of a support system as a principal element of the motivational system underlying this study. A variety of forms of support are taken into consideration, including familial, financial, and social support networks.

The interaction between financial incentives (profit, self-employment), social influences (networks, environment), and personal considerations (work-life balance) converge to reinforce self-confidence, the central enabler of entrepreneurial decision-making. However, the research indicated that once a decision has been made and an entrepreneur has become established in their role, self-confidence becomes a reversible and cumulative factor. While self-confidence is essential for initiating entrepreneurial action, the findings suggest it becomes a cumulative asset that grows post-decision, reinforcing entrepreneurial persistence.

## Discussion

The research became evident that a range of factors influence women's decision to become entrepreneurs. The triangulation analysis identified three key factors influencing women's decision to become entrepreneurs: economic factors (financial profit and self-employment), social factors (creation of a social environment) and personal factors (work-life balance). The findings of this study indicate that financial profit is, in fact, a significant factor for women when they embark on the venture of starting their own business. Both men and women acknowledge the significance of profit, perceiving their prospective businesses as a means of generating income to fulfill future needs, including the establishment, accumulation, development, and implementation of their future requirements.

The subsequent factor identified in the study, such as self-employment, illustrates the significance of empowering women to make autonomous decisions, assume responsibility for their actions, and be held accountable for their conduct. The drive to assume the role of business owner motivates women to make informed decisions that align with their vision and goals. It demonstrates that women are aware of the decision-making processes involved in entrepreneurship, which increases the level of responsibility associated with women's entrepreneurship in society as a whole.

One of the most noteworthy findings results is the Creation of Social Environment factor, which was present in all three research methods. The presence of this factor corroborates the findings of earlier studies indicating that social entrepreneurship is the dominant and most preferred form of entrepreneurship among women [11; 15]. The social environment in which they find themselves is of great importance to women, who prefer to independently shape social values and the atmosphere by making conscious decisions for society. This enables them to assume conscious responsibility for the

environment in which our society is located and, accordingly, for the future. Moreover, the concept of work-life balance represents a pivotal personal factor, as historical evidence suggests that attaining this equilibrium represents a fundamental priority for women. The study examined and identified various strategies for achieving this balance, including prioritization, self-organization and separation. It is not uncommon for women to dedicate a greater proportion of their time to the care of their families and homes, which can give rise to concerns about the feasibility of pursuing their own business ventures. It indicates that women are conscious of their obligations to both their families and their work. The study demonstrated that the availability of a support system is a critical factor for women in business. This concept is of a broad scope, encompassing a number of different areas. In the context of this study, the support system is constituted of three principal elements: familial support, financial support and network/community support. However, the aforementioned factors are only capable of functioning in conjunction with one another when the following principal factor is present: self-confidence. The resolution of issues pertaining to the aforementioned factors confers upon the woman self-confidence, which serves as the pivotal influencing factor in the decision-making process. It is not only reversible but also cumulative. This suggests that a woman who has already made the decision is able to accumulate self-confidence as a result of her subsequent development and experience.

It is of the utmost importance to implement a comprehensive support system for women who have not yet made the decision to pursue entrepreneurship, as this demographic presents a distinctive set of circumstances. It is of the utmost importance to provide information and develop bespoke support programs. If family members are furnished with further information regarding the process and stages of becoming an entrepreneur, they will be more involved in the process and will be better positioned to offer the individual who aspires to become an entrepreneur the support they require. Financial institutions, including banks and credit unions, can provide invaluable assistance by offering preferential loans and other forms of financing.

Policymakers should consider creating microloan programs with flexible repayment terms, grants for early-stage ventures, and funding competitions for women-owned businesses. Offering financial support through mentorship and financial literacy training could increase the effectiveness and long-term sustainability of these programs. Furthermore, governments can facilitate this process by developing assistance programs that provide information on tax preferences and benefits, as well as special tax regimes designed to support aspiring entrepreneurs.

The provision of support from networks or communities can be enhanced through the utilization of contemporary methodologies, whereby the network or community assumes the role of a conduit, facilitating connections between an individual woman who has elected to pursue an entrepreneurial venture and the requisite institutions, partners and colleagues. The mentorship programs that offer one-on-one guidance, role modeling, and emotional relationships can be considered to be the most valuable. Mentors have more importance who not only provided technical advice but also shared personal experiences and strategies. These aspects have the potential increase the level of self-confidence, which is a core motivator in decision-making. In the context of networking, the importance of informal peer support networks and women-centered business communities is underscored. Adequate safeguards and inclusive provisions are in place to facilitate open dialogue concerning opportunities and collective objectives. The efficacy of such networks can be amplified when structured around mutual

collaboration. Initiatives that prioritize trust-building, shared learning, and accessibility (e.g., flexible meeting times or digital formats) may be more successful in the future in supporting women entrepreneurs. The timely provision of comprehensive information is conducive to the development of women's confidence in the future and the satisfaction of their financial motivational factors. This is because, with the requisite opportunities and information, women are more likely to be confident in making autonomous and purposeful decisions.

Educational institutions have the capacity to exert a significant influence on the development of the business environment by integrating case-based learning, simulation exercises, and mentorship pairings into their entrepreneurship curriculum. The incorporation of guest lectures by successful female entrepreneurs and alumni engagement can serve as a source of inspiration and practical guidance. Furthermore, the integration of entrepreneurship into a more extensive array of academic disciplines, extending beyond business studies alone, has the potential to engage women in various fields and promote cross-sector innovation.

To facilitate the achievement of a healthy work-life balance for women, it is imperative that the government and administrative bodies implement comprehensive social protection measures. These should include the provision of adequate childcare facilities and affordable financial assistance within the home, as well as the potential for subsidies and additional targeted benefits. In this scenario, women who opt to pursue entrepreneurial endeavors will be able to effectively manage their time in a balanced manner, avoiding the dual burden of household and work responsibilities simultaneously. Furthermore, they can be confident in their abilities and in a time management system that has been properly constructed. The creation of a social environment represents the point of intersection between the triangulation approach employed in the three research methods presented in this paper. It is recommended that recommendations for increasing the availability of the social environment for women's contribution to entrepreneurship and economic development in general be developed at the level of state policy decisions within the framework of state and regional budgets.

This study will provide a foundation for further investigation into the direct relationships and dependencies between different areas of women's lives and motivation in decision-making. Nevertheless, it is important to acknowledge the limitations of this study, despite the valuable insights gained. It would be beneficial to conduct further studies with a larger sample size and a greater number of respondents and interviewees in the future. Furthermore, it is possible to divide the data by geographical area and socio-cultural background and compare it with the results of this study in order to gain a comprehensive understanding of the motivational system for female decision-making in becoming entrepreneurs.

## Conclusion

This research has indicated the possibility of developing a motivation model for female decision-making in becoming entrepreneurs through a comprehensive and in-depth analysis. The motivation factors identified in the study identified a comprehensive and complex result, with the factors being divided into three groups: economic, social, and personal. The economic motivation factors are financial profit and self-employment. The social factor is the creation of a social environment, while the personal factor

is work-life balance. It is worthy of note that the factor of 'creation of social environment' has the greatest impact on the motivation of women who are future entrepreneurs. Additionally, the study highlighted the significance of another factor, namely the support system. This can be interpreted from various perspectives, but primarily encompasses familial, financial, and social support networks. In the general analysis of the already identified motivation factors, it was revealed that they all converge at a common decisive point in decision-making through the factor of self-confidence. It is notable that the self-confidence factor serves not only as a crucial motivator in decision-making processes but also as a significant motivational factor in the establishment and growth of future business ventures.

The identified motivational factors revealed deficiencies in the system of support for each of them, which should be implemented initially at the state and societal levels. Women are capable of making decisions that are the result of a considered and comprehensive approach. In this context, the relationship between a woman's motivation to become an entrepreneur and the presence of a systemic approach to support in economic, social and personal terms, which is directly related to self-confidence, is evident. By concentrating on the creation of strategies to assist women at the governmental and public levels, the global community will reap the benefits of enhanced economic growth and environmental development.

## Conflicts of Interests

The authors declare no conflict of interest.

## References

- [1] J. G. Dees, "The meaning of social entrepreneurship," unpublished manuscript, Oct. 1998.
- [2] S. Wennekers and R. Thurik, "Linking entrepreneurship and economic growth," *Small Business Economics*, vol. 13, pp. 27–56, 1999.
- [3] E. P. Lazear, "Entrepreneurship," *J. Labor Econ.*, vol. 23, (4), pp. 649–680, 2005.
- [4] H. Matlay, "Researching entrepreneurship and education: Part 2: What is entrepreneurship education and does it matter?" *Education & Training (London)*, vol. 48, (8-9), pp. 704–718, 2006.
- [5] M. Minniti and M. Lévesque, "Recent developments in the economics of entrepreneurship," *Journal of Business Venturing*, vol. 23, (6), pp. 603–612, 2008. DOI: 10.1016/j.jbusvent.2008.01.001.
- [6] S. E. Harbi and A. R. Anderson, "Institutions and the shaping of different forms of entrepreneurship," *The Journal of Socio-Economics*, vol. 39, (3), pp. 436–444, 2010.
- [7] Foundation For Economic Education and FEEGA, "What Is Entrepreneurship?" *CE Think Tank Newswire*, 2019. Available: <https://www.proquest.com/docview/2294908259?pq-origsite=summon&sourcetype=Wire%20Feeds>
- [8] I. Wahyudi, A. I. Suroso, B. Arifin, R. Syarief and M. S. Rusli, "Multidimensional aspect of corporate entrepreneurship in family business and SMEs: A systematic literature review," *Economies*, vol. 9, (4), pp. 1–17, 2021.
- [9] K. Palimaka, "Financial and non-financial aspects of entrepreneurship: The Polish perspective," *Financial Internet Quarterly*, vol. 17, (4), pp. 105–119, 2022.

- [10] P. J. DiMaggio, "Interest and agency in institutional theory," *Institutional Patterns and Organizations*, pp. 3–21, 1988.
- [11] T. L. Miller, M. G. Grimes, J. S. McMullen and T. J. Vogus, "Venturing for others with heart and head: How compassion encourages social entrepreneurship," *Academy of Management Review*, vol. 37, (4), pp. 616–640, 2012.
- [12] D. Summers, "The economic impact of entrepreneurship: Setting realistic expectations," *Academy of Entrepreneurship Journal*, vol. 21, (2), pp. 99–108, 2015.
- [13] M. Fritsch and M. Wyrwich, "The effect of entrepreneurship on economic development—an empirical analysis using regional entrepreneurship culture," *Journal of Economic Geography*, vol. 17, (1), pp. 157–190, 2017.
- [14] A. Geissinger, C. Laurell, C. Sandström, K. Eriksson and R. Nykvist, "Digital entrepreneurship and field conditions for institutional change– Investigating the enabling role of cities," *Technological Forecasting & Social Change*, vol. 146, pp. 877–886, 2019.
- [15] G. George, R. K. Merrill and S. J. D. Schillebeeckx, "Digital Sustainability and Entrepreneurship: How Digital Innovations Are Helping Tackle Climate Change and Sustainable Development," *Entrepreneurship Theory and Practice*, vol. 45, (5), pp. 999–1027, 2021.
- [16] T. Neumann, "The impact of entrepreneurship on economic, social and environmental welfare and its determinants: a systematic review," *Management Review Quarterly*, vol. 71, (3), pp. 553–584, 2021.
- [17] B. Xu, H. Yu and L. Li, "The impact of entrepreneurship on regional economic growth: a perspective of spatial heterogeneity," *Entrepreneurship and Regional Development*, vol. 33, (3-4), pp. 309–331, 2021.
- [18] K. Jacobs, "Intrapreneurship," *Work (Reading, Mass.)*, vol. 76, (4), pp. 1263, 2023.
- [19] T. A. Williams, R. Nason, M. T. Wolfe and J. C. Short, "Seizing the moment—Strategy, social entrepreneurship, and the pursuit of impact," *Strategic Entrepreneurship Journal*, vol. 17, (1), pp. 3–18, 2023.
- [20] D. Semenčenko, S. Popović-Pantić, and L. Živković, "Training as the indicator of female entrepreneurship development, and training needs analysis," *J. Women's Entrepreneurship and Education*, no. 1-2, pp. 18–36, 2016.
- [21] J. H. F. Meyer and R. Land, "Threshold Concepts and Troublesome Knowledge (2): Epistemological Considerations and a Conceptual Framework for Teaching and Learning," *Higher Education*, vol. 49, (3), pp. 373–388, 2005. Available: <http://www.jstor.org/stable/25068074>.
- [22] P. Davies and J. Mangan, „Threshold concepts and the integration of understanding in economics," *Studies in Higher Education*, 32(6), 711–726, 2007.
- [23] L. Hatt, "Threshold concepts in entrepreneurship – the entrepreneurs' perspective," *Education & Training (London)*, vol. 60, (2), pp. 155–167, 2018.
- [24] C. G. Brush and S. Y. Cooper, "Female entrepreneurship and economic development: An international perspective," *Entrepreneurship & Regional Development*, vol. 24, (1-2), pp. 1–6, 2012.
- [25] C. G. Brush, A. de Bruin and F. Welter, "A gender-aware framework for women's entrepreneurship," *International Journal of Gender and Entrepreneurship*, vol. 1, (1), pp. 8–24, 2009. DOI: 10.1108/17566260910942318.

- [26] A. De Bruin, C. G. Brush and F. Welter, "Introduction to the special issue: Towards building cumulative knowledge on women's entrepreneurship," *Entrepreneurship Theory and Practice*, vol. 30, (5), pp. 585–593, 2006.
- [27] Statista, "Gender equality in Europe - Statistics & Facts," 2024. Available: <https://www.statista.com/topics/3719/gender-equality-in-europe/#topicOverview>.
- [28] GEM (Global Entrepreneurship Monitor), "Global entrepreneurship monitor 2023/2024 global report: 25 years and growing." GEM, London, 2023.
- [29] GEM (Global Entrepreneurship Monitor), "Global entrepreneurship monitor 2022/23 women's entrepreneurship report," GEM (Global Entrepreneurship Monitor) (2023), 2023.
- [30] M. Minniti and P. Arenius, "Women in entrepreneurship," in *The Entrepreneurial Advantage of Nations: First Annual Global Entrepreneurship Symposium*, 2003, pp. 1–28.
- [31] P. Ghosh and R. Cheruvalath, "Indian female entrepreneurs as catalysts for economic growth and development," *The International Journal of Entrepreneurship and Innovation*, vol. 8, (2), pp. 139–147, 2007.
- [32] E. Aylward and W. J. O'Gorman, "Traditional and Non-Traditional Female Entrepreneurs: An exploration into what influences thier selection of industry sector," *Traditional and Non-Traditional Female Entrepreneurs: An Exploration into what Influences Thier Selection of Industry Sector*, 2007.
- [33] H. Littunen, "Entrepreneurship and the characteristics of the entrepreneurial personality," *International Journal of Entrepreneurial Behaviour & Research*, vol. 6, (6), pp. 295–295+, 2000. DOI: 10.1108/13552550010362741.
- [34] E. Kepler and S. Shane, *Are Male and Female Entrepreneurs really that Different?* Office of Advocacy, US Small Business Administration Washington, DC, 2007.
- [35] J. B. Quinn, "Technological innovation, entrepreneurship, and strategy," *Sloan Management Review (Pre-1986)*, vol. 20, (3), pp. 19, 1979.
- [36] W. J. Baumol, *The Microtheory of Innovative Entrepreneurship*. Princeton University Press, 2010.
- [37] K. P. Lai, R. J. Nathan, K. S. Tan and B. B. Chan, "Effect of innovation to the success of female entrepreneurs," *Journal of Innovation Management in Small and Medium Enterprises*, vol. 2010, (1), pp. 1–14, 2010.
- [38] D. Machado, V. Braga, A. Correia, A. Braga and C. Silva, "How female entrepreneurship may boost business innovation and internationalization," *Global Business and Organizational Excellence*, vol. 42, (5), pp. 91–110, 2023.
- [39] Salamzadeh, A., Dana, L. P., Ghaffari Feyzabadi, J., Hadizadeh, M., & Eslahi Fatmesari, H, "Digital technology as a disentangling force for women entrepreneurs," *World*, vol. 5, no. 2, pp. 346–364, 2024.
- [40] J. E. Maddux, "Self-efficacy theory: An introduction," in *Self-efficacy, Adaptation, and Adjustment: Theory, Research, and Application*, Boston, MA: Springer US, 1995, pp. 3–33.
- [41] D. Kahneman and A. Tversky, "Prospect theory: An analysis of decision under risk," *Econometrica*, vol. 47, no. 2, pp. 363–391, 1979.
- [42] P. J. DiMaggio and W. W. Powell, "Introduction," in *The New Institutionalism in Organizational Analysis*, Chicago, IL: University of Chicago Press, 1991, pp. 1–38.

- [43] Rahman, M. M., Salamzadeh, A., & Dana, L. P., "Shackled feet: A review of women entrepreneurs' challenges in developing countries," *Entrepreneurial Bus. Econ. Rev.*, vol. 12, no. 1, pp. 177–193, 2024.
- [44] Salamzadeh, A., & Ramadani, V, "Entrepreneurial ecosystem and female digital entrepreneurship – Lessons to learn from an Iranian case study," in *The Emerald Handbook of Women and Entrepreneurship in Developing Economies*, Emerald Publishing Ltd., 2021, pp. 317–334.
- [45] Al-shami, S. S. A., Muhamad, M. R., Majid, I., & Rashid, N., "Women's entrepreneurs' micro and small business performance: Insights from Malaysian microcredit," *Int. J. Entrepreneurship Small Bus.*, vol. 38, no. 3, pp. 312–338, 2019.
- [46] Ogundana, O., Galanakis, K., Simba, A., & Oxborrow, L., "Growth perception amongst women entrepreneurs: An emerging economy perspective," *Int. J. Entrepreneurship Small Bus.*, vol. 47, no. 1, pp. 109–127, 2022.
- [47] H. Bergmann, C. Hundt, and R. Sternberg, "What makes student entrepreneurs? On the relevance (and irrelevance) of the university and the regional context for student start-ups," *Small Bus. Econ.*, vol. 47, pp. 53–76, 2016.



© 2025 by the authors. Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).