



## Sustainability of women entrepreneurship: Personal and social factors

A Sarlin Venotha<sup>1</sup>, Dr. K Alex<sup>2</sup>

<sup>1</sup> Research Scholar, Department of Commerce, St. Joseph's College (Autonomous), Trichy, Affiliated to Bharathidasan University, Trichy, Tamil Nadu, India

<sup>2</sup> Associate Professor, Department of Commerce, St. Joseph's College (Autonomous), Trichy, Affiliated to Bharathidasan University, Trichy, Tamil Nadu, India

### Abstract

Women's entrepreneurship is a key driver of economic growth and societal development. This study explores the sustainability of women entrepreneurs by analyzing personal and social factors. Using secondary data and an extensive literature review, the paper examines how psychological, motivational, familial, and decision-making traits, categorized as personal factors, and relationship management, environmental adaptability, empathy, openness, and policy influences, categorized as social factors, impact women entrepreneurship. The findings aim to contribute to policy formulation and entrepreneurial support systems, enhancing the sustainability and growth of women-led ventures.

**Keywords:** Women entrepreneurship, sustainability, personal factors, social factors, policy influences

### Introduction

Entrepreneurship is recognized as a critical component of sustainable economic growth. Women entrepreneurs, in particular, play an essential role in fostering innovation, creating jobs, and addressing socio-economic disparities. Despite their contributions, women often face unique challenges rooted in personal and social factors that influence the sustainability of their ventures. This study systematically examines these factors, offering insights into their interplay and implications for fostering sustainable women's entrepreneurship.

Women entrepreneurs often operate in environments characterized by systemic gender biases and limited resource access. Understanding the factors that sustain their ventures can lead to targeted interventions that empower women, promote inclusivity, and enhance economic productivity. The dual categorization into personal and social factors provides a structured approach to addressing these challenges comprehensively.

### Methodology

This study employs a secondary data analysis approach, synthesizing findings from scholarly articles, reports, and case studies to investigate personal and social factors affecting women entrepreneurs. The variables under investigation are categorized into two broad factors:

- 1. Personal Factors:** Psychological traits, motivational aspects, family support, self-confidence, and decision-making capabilities.
- 2. Social Factors:** Relationship management, environmental adaptability, empathy, openness, and policy influences.

The methodology involved collecting data from peer-reviewed journals, government reports, and case studies that provide insights into women's entrepreneurial journeys across various regions and industries. The analysis focuses on identifying patterns and correlations between the outlined factors and the sustainability of women-led ventures.

### Review of Literature

#### 1. Personal Factors

**1.1 Psychological Traits:** Psychological resilience and optimism significantly impact entrepreneurial success. Women entrepreneurs with strong psychological attributes are better equipped to navigate challenges and seize opportunities. Research emphasizes that perseverance and emotional stability are essential for maintaining business longevity (Miao *et al.*, 2017) <sup>[11]</sup>. Additionally, studies highlight the role of emotional intelligence in helping women manage stress and maintain focus during high-pressure situations (Goleman, 1998) <sup>[5]</sup>.

**1.2 Motivational Aspects:** Motivational drivers such as the need for achievement, independence, and financial security are key to entrepreneurial pursuits. Intrinsic motivation stemming from a passion for innovation and personal satisfaction often sustains entrepreneurial efforts, while extrinsic factors, including social recognition, also play a supportive role (Shinnar *et al.*, 2012) <sup>[13]</sup>. Comparative studies have shown that motivation differs significantly across cultural contexts, influencing the entrepreneurial outcomes for women globally. Women in developing nations are often driven by the necessity to overcome financial challenges, while women in developed countries are more likely to pursue entrepreneurship for self-fulfillment (Welter *et al.*, 2006) <sup>[16]</sup>.

**1.3 Family Support:** Family encouragement and support enable women to balance professional and personal responsibilities, directly influencing entrepreneurial sustainability. Studies have revealed that family dynamics often dictate the extent of involvement and growth opportunities available to women entrepreneurs (Shelton, 2006) <sup>[14]</sup>. Extended family support systems are particularly critical in collectivist cultures, where familial obligations significantly affect entrepreneurial decision-making. Furthermore, spousal encouragement has been linked to higher levels of business success, particularly in dual-income households (Powell & Eddleston, 2013) <sup>[12]</sup>.

**1.4 Self-Confidence:** Self-confidence empowers women to take risks and make strategic decisions, which are essential for entrepreneurial success. Confidence in their business acumen and leadership abilities often determines the extent of risk-taking and innovation women are willing to pursue. Furthermore, mentorship programs have been shown to enhance self-confidence, especially for first-time entrepreneurs (Wilson *et al.*, 2007) <sup>[17]</sup>. Notably, women actively participating in leadership training and public speaking engagements report higher confidence levels and entrepreneurial success (Eddleston & Powell, 2008).

**1.5 Decision-Making:** Effective decision-making skills enable women entrepreneurs to identify growth opportunities and mitigate risks, ensuring long-term sustainability. Decision-making is often influenced by access to education, exposure to market knowledge, and experience in handling crises. Studies indicate that women entrepreneurs tend to employ collaborative decision-making styles, fostering a participative work environment (Timmons & Spinelli, 2009) <sup>[15]</sup>. In addition, cognitive flexibility and problem-solving abilities have been shown to enhance the quality of decisions made by women entrepreneurs (Miller *et al.*, 2016).

## 2. Social Factors

**2.1 Relationship Management:** Strong networking skills and relationship management capabilities are pivotal for accessing resources, mentorship, and partnerships. Networking enhances visibility and credibility in the entrepreneurial ecosystem, particularly for women in male-dominated industries (Greve & Salaff, 2003) <sup>[6]</sup>. Collaborative networks also mitigate resource constraints and open avenues for market expansion. Research also highlights the importance of leveraging digital platforms and social media for relationship management and brand building (Kaplan & Haenlein, 2010) <sup>[7]</sup>.

**2.2 Environmental Adaptability:** Women entrepreneurs who adapt to socio-economic and cultural environments are more likely to sustain and grow their businesses. Environmental adaptability involves strategic foresight and the ability to modify operations to suit dynamic external factors such as market trends, economic fluctuations, and policy changes. Research highlights that this adaptability is a critical survival trait in volatile markets (Manolova *et al.*, 2007) <sup>[10]</sup>. Additionally, women who engage in continuous learning and professional development are better equipped to respond to environmental challenges (Kolb, 2014) <sup>[8]</sup>.

**2.3 Empathy:** Empathy fosters a better understanding of customer needs, improving product and service alignment with market demands. Women entrepreneurs prioritizing empathetic communication create customer-centric businesses that yield higher satisfaction and loyalty (Baron, 2008) <sup>[2]</sup>. Empathy also strengthens team cohesion, leading to more effective workplace collaboration. Moreover, studies suggest that empathetic leaders are better at conflict resolution and maintaining employee morale during organizational changes (Ashkanasy & Humphrey, 2011) <sup>[11]</sup>.

**2.4 Openness:** Openness to innovation and new ideas enhances women entrepreneurs' ability to remain competitive in dynamic markets. This characteristic enables women to embrace technological advancements and

diversify their business offerings. Research further underscores openness encourages cross-cultural collaboration and global expansion (Carland *et al.*, 1984) <sup>[4]</sup>. Women actively seeking feedback and remaining open to constructive criticism often develop more resilient business models (Levinthal & March 1993) <sup>[9]</sup>.

**2.5 Policy Influence:** Supportive government policies, such as funding schemes and capacity-building programs, significantly impact the success and sustainability of women entrepreneurs. Policies that reduce systemic barriers, such as preferential credit schemes and tax rebates, create an equitable entrepreneurial landscape. Additionally, initiatives like business incubators and accelerators tailored for women are instrumental in fostering growth (Brush *et al.*, 2009) <sup>[3]</sup>. Furthermore, international organizations such as the World Bank and UN Women have launched programs to address gender gaps in entrepreneurship, highlighting the importance of global policy alignment.

## Findings and Discussion

The findings underscore that personal and social factors are significant in isolation and their interplay. Personal traits such as psychological resilience and self-confidence directly affect women's ability to establish and manage entrepreneurial ventures effectively. For instance, women with strong decision-making skills are more likely to pivot successfully during economic downturns, while psychological resilience enables them to persevere in challenging environments.

Social factors such as policy frameworks and relationship management further enhance or hinder entrepreneurial success. Access to inclusive policies, such as targeted funding and mentorship programs, provides women entrepreneurs with a level playing field. Networking, particularly through digital and professional platforms, allows women to overcome structural barriers and gain access to new markets and partnerships.

The study also highlights cultural and regional variations in these dynamics. For example, women entrepreneurs in developing economies face heightened challenges related to social norms and limited access to financial resources. In contrast, women in developed economies benefit more significantly from institutional support and policy frameworks.

1. Synergy between personal and social factors is crucial for long-term entrepreneurial sustainability.
2. Enhancing self-confidence and decision-making skills can mitigate the negative impact of external challenges.
3. Policy interventions must be culturally contextual to address region-specific barriers effectively.
4. Empathy and openness are vital for building customer-centric and innovative businesses.
5. Networking and relationship management provide essential resource acquisition and collaboration pathways.

## Conclusion

Sustainable women entrepreneurship is a multifaceted phenomenon influenced by a blend of personal and social factors. Addressing these factors requires a holistic approach incorporating skill development, supportive policy frameworks, and societal change. Governments, educational institutions, and private organizations must collaborate to

create an ecosystem that nurtures and sustains women entrepreneurs.

Future research should focus on longitudinal studies to understand how these factors evolve and impact different sectors. Moreover, cross-cultural comparative studies could offer deeper insights into the universal and unique challenges faced by women entrepreneurs globally.

Empowering women entrepreneurs is not merely an economic imperative but a social one, fostering inclusivity, innovation, and sustainable growth.

## References

1. Ashkanasy NM, Humphrey RH. Current emotion research in organizational behavior. *Emotion Review*,2011:3(2):214-224.
2. Baron RA. The role of affect in the entrepreneurial process. *Academy of Management Review*,2008:33(2):328-340.
3. Brush CG, de Bruin A, Welter F. A gender-aware framework for women's entrepreneurship. *International Journal of Gender and Entrepreneurship*,2009:1(1):8-24.
4. Carland JW, Hoy F, Boulton WR, Carland JC. Differentiating entrepreneurs from small business owners: A conceptualization. *Academy of Management Review*,1984:9(2):354-359.
5. Goleman D. What makes a leader? *Harvard Business Review*,1998:76(6):93-102.
6. Greve A, Salaff JW. Social networks and entrepreneurship. *Entrepreneurship Theory and Practice*,2003:28(1):1-22.
7. Kaplan AM, Haenlein M. Users of the world, unite! The challenges and opportunities of Social Media. *Business Horizons*,2010:53(1):59-68.
8. Kolb DA. *Experiential learning: Experience as the source of learning and development*. FT press, 2014.
9. Levinthal DA, March JG. The myopia of learning. *Strategic Management Journal*,1993:14(S2):95-112.
10. Manolova TS, Brush CG, Edelman LF. What do women entrepreneurs want? *Strategic Change*,2007:16(3):69-82.
11. Miao Q, Newman A, Schwarz G. How leadership and trust influence organizational innovation. *Human Resource Management Journal*,2017:27(1):39-55.
12. Powell GN, Eddleston KA. Linking family-to-business enrichment and support to entrepreneurial success. *Journal of Business Venturing*,2013:28(2):261-280.
13. Shinnar RS, Giacomin O, Janssen F. Entrepreneurial perceptions and intentions: The role of gender and culture. *Entrepreneurship Theory and Practice*,2012:36(3):465-493.
14. Shelton LM. Female entrepreneurs, work-family conflict, and venture performance: New insights into the work-family interface. *Journal of Small Business Management*,2006:44(2):285-297.
15. Timmons JA, Spinelli S. *New venture creation: Entrepreneurship for the 21st century*. McGraw-Hill, 2009.
16. Welter F, Smallbone D, Isakova N. *Enterprising women in transition economies*. Ashgate Publishing, Ltd, 2006.
17. Wilson F, Kickul J, Marlino D. Gender, entrepreneurial self-efficacy, and entrepreneurial career intentions: Implications for entrepreneurship education. *Entrepreneurship Theory and Practice*,2007:31(3):387-406.