

WOMEN ENTREPRENEURSHIP: EMERGING OPPORTUNITIES IN STARTUP CREATION

Joelle Danielle Ngo Ndjama ^{1,*}, Johan Van Der Westhuizen ²

¹ Department of Human Resource Management, Vaal University of Technology, Vanderbijlpark, South Africa, City, Country, Orcid: <https://orcid.org/0000-0002-2472-2329>

² Department of Human Resource Management, Vaal University of Technology, Vanderbijlpark, South Africa, City, Country, Orcid: <https://orcid.org/0000-0001-7140-0229>

Keywords

Women entrepreneurship;
emerging opportunities;
startup creation;

Role congruity theory;
literacy and education;
work flexibility;

Flat organisational
structures;

Economic conditions.

Abstract

There has been a transformation from traditional business activities to modern businesses because of rapid technological improvements and advancements. Due to these tremendous changes, there have been new businesses emerging such as entrepreneurship and start-ups. This study aims to explore the emerging opportunities in startup creation for women entrepreneurs, with a focus on potential differences in failure rates between women-led ventures and men-led ventures using the role congruity theory. The research method employed in this study is a comprehensive literature review, which includes an analysis of women's literacy and education, flexible working hours and location, flat organisational structure, and economic conditions. The study results indicate that women entrepreneurs have the potential to thrive in startup creation due to factors such as favourable economic conditions, increased literacy and education, the ability to work flexibly, and a preference for less bureaucratic structures. The implications of these results suggest a need for greater support and resources for women entrepreneurs to capitalise on these emerging opportunities. Recommendations include the implementation of policies and programs that promote gender equality in entrepreneurship, as well as the provision of mentorship and networking opportunities for women in startup creation.

1. Introduction

1.1. Background

There has been a transformation from traditional business activities to modern businesses because of rapid technological improvements and advancements (Nimble & Swadimath, 2021). Due to these

¹*Corresponding Author

* E-mail address: joellengo2009@gmail.com

² E-mail address: johanvdw@vut.ac.za

tremendous changes, there have been new businesses emerging such as entrepreneurship and start-ups (Nimble & Swadimath, 2021). According to Diandra and Azmy (2020), entrepreneurship is a practice that begins with action and the creation of a new venture. Donga and Chimucheka (2024:2) encapsulate it as “a process of producing value by putting together a special combination of resources to take advantage of an opportunity. It may be a force that mobilizes other resources to meet unmet market need”. In addition, Lin, Lu, Hsieh and Liu (2018) note that the process of entrepreneurship encompasses the journey from the inception of an entrepreneurial idea to the establishment of a business. Vogel (2017) explains that opportunities gradually evolve from an initial idea, with the idea being described as a rudimentary and often unfinished mental depiction of the concept for a prospective business endeavour. Gaur, Kulshreshtha and Chaturvedi (2018) posit that it is widely recognised as a catalyst for business growth and development on a global scale. Kalim (2019) further argues that entrepreneurship is widely recognised as a crucial element not just for the process of globalisation, but also for the generation of a wide range of opportunities for aspiring individuals in the future. Similarly, Gaur et al. (2018) comment that it is not only crucial for driving globalisation but also for generating a wide range of opportunities for aspiring individuals in the future. Entrepreneurship therefore plays a significant role in generating economic advantages for both women and economies, particularly in low-income areas and regions affected by fragility and conflict (Women Entrepreneurs Finance Initiative (We-Fi), 2022). Herrington and Kew (2017) note that entrepreneurial activities significantly contribute to societal development and overall well-being. Consequently, Carranza, Dhakal and Love (2018) point out a range of stakeholders, such as governmental bodies, non-profit organisations, researchers, and individuals, which are keen to promote the establishment of conducive entrepreneurial ecosystems. The development, success, and sustainability of start-ups are significantly influenced by various contextual elements that form the foundation of an entrepreneurship ecosystem (Ziakis, Vlachopoulou & Petridis, 2022). Each of these elements plays a crucial role in shaping the entrepreneurial landscape, ultimately determining the capacity of start-ups to thrive and sustain their operations over time.

Historically, entrepreneurship has been predominantly male-centred; however, in recent times, women have emerged as influential and inspiring figures in the business world (Verma, 2019). Across many developed nations, women are now making significant strides in entrepreneurship, matching their male counterparts in the field (Verma, 2019). However, Carranza et al. (2018) contend that a significant sector-specific influence exists, indicating that women entrepreneurs tend to establish their businesses in traditionally female-dominated sectors across both developed and developing nations. Sharma (2018) defines women entrepreneurs as women or a group of women who establish, coordinate, and manage a business venture. For Gaur et al. (2018), women entrepreneurship refers to the act of an adult woman taking the initiative to establish, manage, and operate her own business. As per the government's definition, a women entrepreneur business is an enterprise that is owned and

managed by a woman with a majority financial stake of 51% in the capital (Sharma, 2018). Women's participation in entrepreneurship spans from small-scale enterprises aimed at providing basic income to innovative high-growth startups utilising cutting-edge technologies (International Finance Corporation (IFC), 2023). Research indicates that women are responsible for managing around one-third of all small and medium-sized enterprises in developing nations (IFC, 2022). Furthermore, statistics from the Global Entrepreneurship Monitor (GEM) (2023) reveal that 17% of women are currently running their businesses, while 35% express aspirations to become entrepreneurs in the future. Bullough, Guelich, Manolova and Schjoedt (2022) maintain that women entrepreneurship plays a crucial role in job creation and drives economic development and social advancement globally. Women's entrepreneurship plays a vital role in driving socioeconomic change and is viewed as a comprehensive solution to various challenges, especially in low-income and underdeveloped areas. Muhammad, Kong, Saqib and Beutell (2021) add that women's entrepreneurial endeavours, from conception through development and into operational phases, are situated within a multifaceted and culturally rich context (Bullough et al., 2022).

Aycoth (2024) points out that the entrepreneurship sector is experiencing a notable shift due to the emergence of startups led by women. Start-up companies have emerged as a prominent trend in today's business landscape, largely attributed to the support provided by both the government and private sector investors (Nimble & Swadimath, 2021). In the same way, Ofir (2023) argues that the emergence of start-ups has witnessed a remarkable upswing on a global scale in recent years. Donga and Chimucheka (2024) elucidate that the rise of women entrepreneurs has reached unprecedented levels in recent decades, with a report from the International Labour Organisation (ILO) indicating that women-owned enterprises now constitute approximately 25 to 30% of all formal economy businesses worldwide. Furthermore, Altun (2021) explains that the pandemic has played a role in fuelling this entrepreneurial frenzy, leading to a surge in start-up activities across various industries, each with its boundless possibilities. Women are shattering barriers and assuming leadership roles in the business realm, achieving remarkable progress and forging their trajectories. Despite the increasing number of women engaging in entrepreneurship, studies indicate that gender-specific obstacles persist, hindering women's capacity to start up businesses, access markets, and maintain successful enterprises, particularly in high-value sectors of the economy (Competition Commission South Africa (CCSA), 2023). Carranza et al. (2018) underscore that women's start-ups have not kept pace with that of their male counterparts in numerous developed nations and the majority of developing countries. This trend towards female leadership is empowering women in business and is essential for the holistic advancement and prosperity of the economy (Aycoth, 2024). Ramya, Pushpa and Ghosh (2024) are of the view that startups serve as a vital pathway for women in nations lacking secure employment opportunities, promoting self-sufficiency and contributing to poverty reduction. By engaging in entrepreneurial activities, women can amass income, assets, and economic influence

that would otherwise be inaccessible, thereby diminishing the economic disparity between genders (We-Fi, 2022). It has the potential to open up fresh economic prospects for women, leading to overall expansion and a pathway out of poverty (Verma, 2019). Hence, this study aims to explore the emerging opportunities in startup creation within the realm of women entrepreneurship.

1.2. Problem Statement

Kalim (2019) asserts that the concept of women's entrepreneurship is not novel, yet many women remain hesitant to participate in start-ups due to societal and community norms and pressures. Various factors contribute to deterring women from becoming potential entrepreneurs, particularly in developing nations (Kalim, 2019). Furthermore, Ofir (2023) posits that many professionals find the prospect of becoming an entrepreneur or pursuing a career in a start-up appealing. However, there is a noticeable lack of gender diversity in entrepreneurship, particularly in the ratio of male founders to female founders of start-ups (Marlow, 2020). Globally, women are considered as weaker gender physically and emotionally, therefore prospects open for them to develop into business professionals is an area still quite unexplored and needs attention (Kalim, 2019). The World Economic Forum's Global Gender Gap Report highlights the correlation between gender equality and economic prosperity. The report states that closing the gender gap in entrepreneurship could unlock trillions of dollars in global GDP and create millions of new jobs (World Economic Forum, 2024). Projections also indicate that over the next five years, the global financial contribution of women is projected to increase from \$13 trillion to \$18 trillion, further emphasising their economic contribution (Tejani, 2023). Highlighting the importance of women's entrepreneurship. Therefore, the primary aim of this study is to delve into the possibilities for new startup ventures within the realm of women's entrepreneurship, shedding light on the untapped potential and paving the way for further exploration and development in this area.

1.3. Research objectives

The following objectives are formulated for the study:

- Examining the effects of economic conditions on women's entrepreneurial ventures;
- Assessing the role of education and literacy in empowering women to engage in startup activities;
- Exploring the benefits of flexible work environments for female entrepreneurs; and
- Analysing the implications of organisational structure preferences on the success rates of women-led startups.

2. Literature Review

2.1 Theoretical framework

This study employs role congruity theory to explore the potential differences in failure rates between women-led ventures and men-led ventures. According to Gagnon, Cukier and Oliver (2021), the number of women entrepreneurs has significantly increased in recent years. However, women's entrepreneurial intentions are heavily influenced by socially constructed gender stereotypes (Gagnon et al., 2021). Gender biases rooted in socioeconomic factors present unique challenges for women entrepreneurs, despite the shared obstacles such as limited access to capital, business networks, training, and facilities that both genders encounter in entrepreneurship (Verma, 2019). Yang and Triana (2019) state that women entrepreneurs may receive less favourable evaluations compared to male counterparts due to incongruence between their gender roles and stereotypical leadership roles. Women are typically expected to possess communal qualities like warmth and friendliness, which may clash with the competitive and ambitious traits associated with traditional entrepreneurship roles (Yang & Triana, 2019). Gender stereotypes are closely associated with communal and agentic characteristics, with men often expected to exhibit more agentic traits such as self-assertiveness and mastery, while women are expected to display more communal traits like selflessness and concern for others (Ofir, 2023). Moreover, Yang and Triana (2019) note that throughout history, the realm of new venture creation in business has predominantly been occupied by male entrepreneurs, who are often associated with traits like being assertive, practical, and willing to take risks. These characteristics are typically considered masculine. Due to the perception that male leaders are more capable, they are generally trusted and viewed with greater confidence in task-oriented environments compared to their female counterparts (Yang & Triana, 2019). As discussed by Laguía, García-Ael, Wach and Moriano (2018), leadership stereotypes are often associated with masculinity, leading to the perception that leadership is a male trait, while entrepreneurship is also stereotypically linked to masculine characteristics, creating a similar association between entrepreneurship and maleness. This phenomenon is known as the "think entrepreneurship - think male" concept (Laguía et al., 2018).

Gender roles in different cultures and industries play a significant role in shaping the entrepreneurial landscape, with traditional views in some societies creating barriers for women entering male-dominated sectors like technology and construction (Dunn, 2023).

Conversely, industries perceived as more feminine, such as fashion and beauty, may be more accepting of women entrepreneurs but could potentially limit their opportunities for growth and advancement (Dunn, 2023). Consequently, women often find themselves in roles traditionally associated with femininity. Various factors such as family, friends, colleagues, clients, suppliers, and investors contribute to this trend (Santos, Neto, Caeiro, Versiani & Martins, 2016; Cursino & Carvalho, 2015). The prevailing notion that men are more suitable for entrepreneurship frequently dissuades women from pursuing their entrepreneurial aspirations. Dunn (2023) states that girls are often directed towards traditionally feminine activities from a young age, while boys are encouraged to take on leadership positions and exhibit assertive behaviours. Consequently, numerous women struggle with internalised beliefs that entrepreneurship is inherently masculine, which in turn leads to self-doubt and reluctance in embarking on their entrepreneurial endeavours (Dunn, 2023).

Additionally, research by Kuschel, Lepeley, Espinosa, and Gutiérrez (2017) revealed discrimination against women in startups by customers, suppliers, and investors. Gender biases among investors are particularly significant as securing funding is vital for the success and growth of startups at all stages of development (Kanze, Huang, Conley, & Higgins, 2018; Welsh, Kaciak, & Thongpapanl, 2016). Kanze et al. (2018) comment that male entrepreneurs are known to raise higher levels of funding than their female counterparts. However, the dominant belief that women are the most impoverished and at-risk entrepreneurs is being contested by successful ventures led by women, which play a crucial role in enhancing household resilience, fostering innovation, creating job opportunities, and driving economic growth. This acknowledges that women entrepreneurs have the potential to go beyond mere survival strategies and offer creative solutions to worldwide issues, such as climate change, given equal access to market competition (IFC, 2023).

2.2 The concept of start-up

De Ven, Hudson and Schroeder (1984) explain that to comprehend start-ups, one must have a grasp of the foundational principles involved in establishing an organisation, commonly referred to as the "three basic approaches namely the entrepreneurial approach, organisational approach, and ecological approach for organisational development. The entrepreneurial approach focuses on the role of the entrepreneur in driving innovation, taking risks, and seizing opportunities to create a successful business venture. Ziakis et al. (2022) elucidate that innovation is acknowledged as a vital component of economic development, closely associated with start-up enterprises that function as human organisations aimed at developing new products or services amidst significant uncertainty. This

approach emphasises the individual's vision, creativity, and ability to navigate uncertainty in the dynamic business environment. The organisational approach, on the other hand, emphasises the importance of structure, systems, and processes within an organisation. An organisational structure for example offers a definitive chart that enables startups to monitor their human resources effectively (Olive Green Consulting, 2023). In smaller businesses, it can be challenging to keep track of individual contributions; hence, the structure aids in pinpointing skill deficiencies and support needs within the organisation, as roles become increasingly specialised and team sizes expand (Olive Green Consulting, 2023). The ecological approach considers the external environment in which the organisation operates, including market conditions, competition, and regulatory factors. According to Zubovich (2024), the external business environment consists of various forces that influence a company's growth and profitability, which are beyond the control of the business itself. Consequently, these factors cannot be altered by the organisation; an illustration of this is the impact of new import tariffs on product availability and pricing (Zubovich, 2024). All startups need to recognise these influences and be prepared to adapt and respond to changes in their environment to ensure long-term sustainability and success. This framework assists startups in comprehending the wider context of their operations for them to make informed strategic decision-making.

According to Nimble and Swadimath (2021:23), a start-up can be defined as “a newly emerged business venture which can develop into a feasible business model through innovative solutions”. This definition focuses on the potential for a start-up to evolve into a sustainable business model. Skawińska and Zalewski (2020) define it as a nascent, small-scale, autonomous, and inventive enterprise engaged in research and development to address genuine issues and offer prospective solutions, supported by a compelling business model and a skilled team. It emphasises the autonomy and research-driven aspects of start-ups, characterising them as small-scale and inventive. Al-Mubarak and Busler (2017) state that a start-up enterprise is referred to as an entrepreneurial entity that is no more than three years old, creating innovative products and services, and generating a substantial income with a staff of fifty or fewer individuals. This highlights the capacity of start-ups to generate significant income with a limited workforce. All three definitions recognise the importance of a viable business model and a capable team, underscoring the necessity for strategic planning and execution in the early stages of business development. Relatedly, Júnior, Siluk, Júnior, Rosa and Michelin (2022) mentioned that the significance of a well-defined business model cannot be overstated for digital startups, as it serves as a foundational element that must be established before the commencement of operations. A sound business model not only outlines the value proposition and revenue streams but also guides strategic decision-making and resource allocation, thereby enhancing the likelihood of long-term success in a competitive digital landscape. This variation in focus illustrates the multifaceted nature of start-ups and the diverse perspectives on what constitutes a successful entrepreneurial venture.

Startups are characterised by their innovative nature and reliance on technology (Neto, Silva, Grangeiro & Esnard, 2020). They have a unique organisational structure that is less bureaucratic and more horizontal, allowing employees to have greater autonomy. This structure promotes innovation and creativity by being flexible and minimising the division of labour (Lopes, Paiva, & Lima, 2019). Verma (2019) points out that establishing a startup for women involves the efforts of a women entrepreneur who brings together, coordinates, manages, and oversees various elements such as land, labour, and capital. Confidence in oneself and sound decision-making are crucial attributes for success in this endeavour (Verma, 2019). Nimble and Swadimath (2021) maintain that start-up companies offer opportunities for individuals to become self-employed, enabling entrepreneurs to transform concepts into viable enterprises despite encountering various risks and increased competition.

2.3 An analysis of the current state of start-up ecosystems

Before the 1970s, the presence of women in managerial and entrepreneurial roles was largely overlooked, with their absence deemed inconsequential (Adom, 2015), as the impact of women entrepreneurs was viewed as minimal and unimportant. Nevertheless, recent developments indicate a significant shift, as women worldwide are now recognised for establishing businesses at a rate that exceeds that of men by more than double (Adom, 2015). This shift signifies a change in societal expectations and an increasing acknowledgement of women's entrepreneurial skills. More and more women are taking on leadership positions, establishing their ventures, and leaving a lasting impact on the startup community (Aycoth, 2024). Similarly, Kalim (2019) complements that women have come to the realisation that their potential can only be fully realised by working alongside men in the business world. Tejani (2023) points out that women entrepreneurs account for 43% of the global entrepreneurial landscape, reflecting notable progress in bridging the gender gap. Furthermore, a substantial 62% of these entrepreneurs are aged between 40 and 59, highlighting the wealth of experience and commitment they contribute to the establishment of thriving enterprises (Tejani, 2023). This shift in mindset has allowed women to break free from traditional gender roles and embrace the opportunities that entrepreneurship offers for personal and financial growth (Kalim, 2019).

The Global Startup Ecosystem Report 2024 (GSER 2024) provides an in-depth examination of the global startup landscape, drawing insights from 4.5 million startups within 300 ecosystems and over ten years of independent research. The technology startup landscape has historically been dominated by men (Mikama, 2024). Since then, the landscape of women entrepreneurship has undergone a remarkable transformation, with the number of women-owned businesses soaring to 12.3 million today, a significant increase from just 402,000 in 1972 (Beckman, 2024). This growth reflects a broader trend, as women now constitute 43% of the global entrepreneurial population, indicating a substantial shift towards gender inclusivity in business. Notably, the demographic of women aged 40 to 59 represents the largest segment of female business owners, suggesting that this age group is

increasingly leveraging their experience and skills in the entrepreneurial arena (Beckman, 2024). In addition, Zhou (2024) reported that women own 42% of all businesses in the United States, indicating a substantial presence in the entrepreneurial sector.

The statistics regarding women's startups and business ownership reveal significant disparities between the United States and Africa, highlighting both progress and challenges in different regions. In the United States, Zhou (2024) reported that a notable 42% of all businesses are owned by women, indicating a relatively high level of women entrepreneurship. In contrast, According to Toesland (2018), Africa presents a starkly different picture, where only 9% of start-ups are led by women. However, sub-Saharan Africa does exhibit the highest global rate of women entrepreneurs at 27%, suggesting a growing trend despite the lower representation in leadership roles. Furthermore, the MasterCard Index of Women Entrepreneurs 2017 identifies Uganda and Botswana as leading nations in terms of women entrepreneurship, with 34.8% and 34.6% respectively (Toesland, 2018). These statistics imply that while there is a burgeoning entrepreneurial spirit among women in Africa, systemic barriers and cultural factors may still hinder their access to leadership positions and resources, necessitating targeted interventions to foster an inclusive business environment that empowers women across the continent. Nimble and Swadimath (2021) observed that entrepreneurial ventures often involve a significant degree of risk-taking, which is a key characteristic of start-up businesses. Furthermore, the remarkable growth of women-owned businesses, which has surged by 114% over the past twenty years, underscores the increasing participation of women in entrepreneurship. However, this progress is juxtaposed with the alarming fact that startups led exclusively by women receive a mere 1.9% of venture capital funding, highlighting a critical gap in financial support and investment opportunities for women entrepreneurs (Zhou, 2024). In Helsinki, a city celebrated for its commitment to gender equality and its ability to generate unicorns and soonicorns, women made up less than 11% of tech startup founders in 2021 (Mikama, 2024).

2.4 Key statistics on women entrepreneurs

Empowering women through financial independence, involvement in decision-making processes, and expanding their societal roles beyond traditional domestic responsibilities can contribute to the strength of nations (Nimble & Swadimath, 2021). According to the recently launched Gender Index in 2022, the number of active women startups is significantly lower compared to male-led companies. In emerging economies, approximately 17% of women are currently engaged in entrepreneurial activities, while an additional 35% express their desire to pursue entrepreneurship in the future. Surprisingly, more than half of employed women in developing nations perceive entrepreneurship as a means to achieve economic empowerment, which is twice the proportion compared to their counterparts in developed nations (We-Fi, 2022). It is imperative to explore strategies that can unlock the untapped potential of these women, enabling them to establish and expand their businesses (We-Fi, 2022).

There is evidence of a gender disparity in the startup industry, both in terms of the percentage of female founders and their representation on boards (Neto et al., 2023). A study conducted by Abstartups in 2020 highlights this gender gap. Guzman and Kacperczyk (2019) found that women exhibit lower rates of initiating new businesses compared to men, with female-led start-ups making up 21% of all registered startups in California or Massachusetts. However, female-founded startups only comprise 13% of the top 5% of high-growth startups and 10% of the top 1% of high-growth startups (Guzman & Kacperczyk, 2019). Furthermore, when focusing specifically on technology-related startups in the city of Fortaleza, the capital of the State of Ceará in Brazil, the percentage of female founders is even more limited, standing at only 17% according to Ebricks Digital in 2014. The index reveals that only 17% of companies are led by women, which is three and a half times smaller than the 2.7 million male-led companies. This highlights the challenges that women entrepreneurs face in starting and expanding their businesses, regardless of their age (Dunn, 2023).

Currently, women entrepreneurs make up approximately 10% of the total entrepreneurial population in India, a number that continues to rise annually (Gaur et al., 2018). Moreover, Sharma (2018) revealed that the total count of businesses owned by women entrepreneurs in India stood at 8.05 million, representing 13.76% of all establishments. These businesses offered jobs to 13.45 million individuals, accounting for 10.24% of the workforce, with 83.19% being self-employed. Furthermore, 88.8% of employees worked in establishments with fewer than 10 workers. On the other hand, the gender diversity statistics in the Israeli tech industry differ depending on the size of the company (Power in Diversity, 2022). Small-scale startups typically have an average of 30.8% female representation across all positions, while medium-scale startups and large-scale startups have averages of 33% and 36% respectively (Power in Diversity, 2022).

Entrepreneurship plays a crucial role in the contemporary economy, as highlighted by Kacperczyk and Younkin (2019). However, women face notable challenges when starting new ventures, with lower success rates compared to men, particularly in high-growth sectors. Likewise, various limitations persist in hindering the growth potential of businesses led by women (IFC, 2023). Small and medium-sized enterprises led by women encounter a substantial financing gap of around \$1.7 trillion, with legal constraints existing in 104 out of 190 economies that impede women from operating businesses on an equal footing with men (World Bank, 2023). Research by Guzman and Kacperczyk (2019) revealed a significant gender disparity in high-growth entrepreneurship, with women founders being a minority in achieving high-value outcomes such as acquisitions or initial public offerings (IPOs). Overall, there is a general agreement that women are still underrepresented in high-growth entrepreneurship, indicating a need for further support and initiatives to address this imbalance (Guzman & Kacperczyk, 2019).

2.5 Significance of the study

The study on women entrepreneurship delves into the burgeoning opportunities within the realm of startup creation; the research aims to provide valuable insights into the factors that contribute to their growth and sustainability in the startup ecosystem. This study aligns with specific Sustainable Development Goal (SDG) 5, which focuses on achieving gender equality and empowering all women and girls. It highlights the emerging opportunities in startup creation for women and contributes to the advancement of gender equality by promoting women's economic empowerment and participation in the entrepreneurial sector. Moreover, this study on women entrepreneurship and emerging opportunities in startup creation holds great significance in shedding light on the growing role of women in the business world. Furthermore, this study is important in providing insights into the potential economic and social impact of women's participation in entrepreneurship. This research can inform policies and initiatives aimed at promoting gender equality and fostering a more inclusive entrepreneurial ecosystem. The importance of this study is underscored by its enhancement of the current body of knowledge regarding women in entrepreneurship, revealing the possible avenues available for women who remain reluctant to engage in entrepreneurial activities due to the multiple challenges presented in the literature and exposing the potential opportunities for women in the startup ecosystem.

3. Research Methodology

The research methodology utilised in this study involved conducting a literature review to explore women's entrepreneurship and emerging opportunities in startup creation. The search strategy employed in this review was carefully planned to ensure comprehensive coverage of relevant literature. Keywords related to women entrepreneurship, startup creation, and emerging opportunities were identified and used to search academic databases, journals, and other sources to gather information for the study.

To effectively narrow down the search results and focus on the most relevant literature, inclusion and exclusion criteria were established. The inclusion criteria specified that the literature must be related to women's entrepreneurship, startup creation, and emerging opportunities. On the other hand, the exclusion criteria were used to filter out irrelevant studies that did not meet the specified criteria, such as those focusing on other aspects of

entrepreneurship, well-established organisations or the challenges related to women's entrepreneurship.

4. Results and Findings

The results of the study indicate that women entrepreneurs have the potential to thrive in startup creation due to factors such as increased literacy and education, the ability to work flexibly, a preference for less bureaucratic structures, and favourable economic conditions.

4.1 Economic condition

Bista (2016) states that achieving the objectives of a startup through innovation and market expansion necessitates substantial capital investment. Internal funding alone is often insufficient to meet these capital requirements, prompting the need for external financial resources. Funding mechanisms serve as crucial instruments for both organisations and individuals seeking financial backing for diverse initiatives, projects, or investments (Freedom Path Financial (FPF), 2024). These mechanisms include a variety of options, spanning conventional sources like loans and equity, as well as modern approaches such as crowdfunding and venture capital (FPF, 2024). The accessibility of these resources is contingent upon the advancement of the financial system (Bista, 2016). The lower financial capital needed and the higher availability of bank loans are positively associated with the level of women entrepreneurship in the economy (Verma, 2019). With lower financial barriers to entry, women are more likely to pursue their entrepreneurial aspirations, as they may not be as constrained by the need for substantial initial investment.

Traditional funding mechanisms encompass various methods through which businesses and individuals secure financial resources (FPF, 2024). Bank loans represent a prevalent option, where borrowers can access secured or unsecured loans, with terms and interest rates contingent upon their creditworthiness and collateral (FPF, 2024). The higher availability of bank loans provides women with the necessary financial resources to start and grow their ventures, thereby empowering them to leap into entrepreneurship with greater confidence and security. For instance, according to the State of European Tech 2023 report, female-founded startups in Europe attract 1.7% to 8% of funding across different stages of development (Mikama, 2024). In 2023, the DACH region (Germany (D), Austria (A), and Switzerland (CH)) revealed that public funding played a vital role, accounting for one in every seven funding rounds being a grant (Female Founders, 2023). The landscape was predominantly characterised by early-stage investments, with seed funding representing 31% and pre-seed funding at 13.6%. In Austria, startups based in Vienna secured 57% of the funding rounds, with the per capita funding in the city reaching 219.43 EUR (Female Founders, 2023). Odebrecht (2013) points out that investing in businesses run by women is increasingly being supported for strong economic reasons. This assertion underscores the evolving understanding of the economic benefits of investing in women-led businesses, signalling a shift in attitudes and policies towards fostering a more inclusive

and equitable business environment. Moreover, Odebrecht (2013) contends that in recent years, commercial banks have begun to acknowledge the potential for profitability in catering to the women's market and have consequently started to focus on this demographic. An example of this trend is “Banque Libanaise Pour Le Commerce (BLC)”, which introduced its Women's Empowerment Initiative in 2012. This initiative includes a variety of services specifically designed for women-owned businesses, reflecting the bank's recognition of the value of tapping into the women's market (Odebrecht, 2013). The World Development Report (2012) revealed that gender equality is not only a fundamental development goal but also a wise economic decision.

Klein et al. (2019) argue that the topic of start-up financing has been thoroughly explored in the existing literature; however, there remains a notable absence of a comprehensive overview that encompasses both conventional and innovative funding mechanisms for emerging enterprises. Innovative financing is defined as non-traditional (non-conventional) applications of “solidarity, public-private partnerships, and catalytic mechanisms that (i) support fundraising by tapping new sources and engaging investors beyond the financial dimension of transactions, as partners and stakeholders in development; or (ii) deliver financial solutions to development problems on the ground” (Skopje, 2022). Moreover, Klein, Neitzert, Hartmann-Wendels and Kraus (2020) mention that the technological revolution has significantly transformed the entrepreneurial finance landscape, introducing innovative digital financial instruments like Business Angel Networks, Crowdfunding, and Initial Coin Offerings, which offer appealing funding options for emerging companies. Moreover, innovative funding mechanisms encompass various strategies for raising capital, including crowdfunding, venture capital, and angel investing (FPD, 2024). Atharv, Ramakanth and Kaur (2023) explain that crowdfunding represents an emerging model that connects entrepreneurs with investors, facilitating the acquisition of funds for specific projects via dedicated online platforms. The study of Atharv et al. (2023) revealed that a significant 78% of effective campaigns surpass their fundraising targets and a notable instance occurred in 2015 when a smartwatch company successfully utilised crowdfunding to generate over \$20 million from 80,000 contributors. The opportunities presented by crowdfunding are substantial, particularly for companies or startups that possess a compelling product and narrative.

On the other hand, Tim (2023) argues that angel investors and venture capitalists are the two most common alternative sources of funding for startups. Li (2023) points out that venture capital companies consist of expert investors who typically source their funding from corporations, private individuals, and public pension funds, intending to identify companies that exhibit significant growth potential and promising development opportunities. Angel investing represents a vibrant and evolving sector that presents significant opportunities for both investors and entrepreneurs (Rios-Campos et al., 2024). The authors add that by remaining knowledgeable and actively involved, investors can support the advancement of innovative startups and play a role in fostering a more sustainable and equitable

global economy. In exchange for their financial support, they acquire equity in the company. An angel investor allocates a substantial portion of their funds to a nascent company (Tim, 2023). Tim (2023) compliments that to qualify for investment, they must have generated an annual income of \$200,000 over the past two years, with a strong likelihood of achieving comparable earnings in the foreseeable future. Unlike venture capitalists, angel investors typically contribute more flexible amounts of capital (Li, 2023). Technological advancements have facilitated simplified communication and global networking, resulting in a more varied capital supply landscape. This progress often diminishes traditional spatial and temporal constraints (Nambisan, 2017). Junge, Laursen, and Nielsen (2022) note that enhancing access to innovation financing is now regarded as essential for fostering economic growth and innovation, as it addresses the substantial challenges entrepreneurs encounter due to financial limitations. Furthermore, on the demand side, these novel financing avenues provide opportunities that extend beyond mere capital acquisition (Block et al., 2018). Additionally, Bista (2016) observes that financial institutions have grown significantly in both scale and international reach, diversifying their operations, which has led to substantial capital flows. These factors collectively contribute to a more conducive environment for women to establish and expand their businesses, ultimately driving greater female participation in entrepreneurship.

4.2 Flexible working hours and location

According to Pan, Tsai, Popan and Chang (2022), entrepreneurs establish businesses for various motivations; some seek to improve their living standards, others recognise emerging opportunities, and some aim to pursue their personal goals or interests. On the other hand, Kalim (2019) states that women often find themselves becoming entrepreneurs (1) to enhance the quality of life for their children, striving to provide them with better opportunities and a brighter future; (2) to alleviate the financial burden on their families, sharing the responsibility of generating income and ensuring financial stability; (3) to successfully balance and juggle the demands of both household responsibilities and business endeavours, allowing them to manage their lives on their own terms and schedules; and (4) unfortunate circumstances such as the death or illness of a husband can also drive women to become entrepreneurs, as they are forced to take on the role of the primary breadwinner and provide for their families in times of crisis. As a result, Verma (2019) argues that women engage in entrepreneurship due to the lack of flexibility, control, and challenge in traditional employment settings, which are often found in business ownership opportunities.

Shirmohammadi, Au and Beigi (2022) state that common portrayals of remote work frequently illustrate it as a flexible, technologically viable, and family-oriented employment setup. Neto et al. (2020) complement that start-ups are known for their flexibility in terms of work hours and location, enabling certain tasks to be completed remotely without the constraints of typical office hours. This flexibility in work arrangements can be particularly appealing to women who may have other responsibilities such as caregiving or household duties. By having the option to work at non-

traditional hours or from different locations, women can better balance their work and personal lives, leading to increased motivation and engagement in start-up ventures. Additionally, the ability to work remotely can also benefit women in start-ups by providing them with a sense of autonomy and control over their work environment. Ardi, Cahyadi, Meilani and Pramono (2024) state that a flexible working arrangement that permits individuals to work from any location at any time can draw skilled individuals, as it enhances flexibility and broadens the available talent pool. The autonomy and convenience associated with remote work significantly appeal to talented professionals, enabling them to achieve a more favourable work-life balance (Ardi et al., 2024). Working remotely allows women to focus on their tasks without the distractions or biases that may exist in a physical office space, ultimately fostering a more inclusive and supportive work environment. These two characteristics (working hours and remote locations) can be seen as beneficial for the advancement of women's careers within startups, as the conventional definition of certain roles is blurred, providing opportunities for women to take on positions that are traditionally held by men in other organisations. Neto et al. (2020) underscore that the inherent flexibility offered by start-ups is advantageous for women, allowing them to effectively balance their professional responsibilities with personal commitments, which are closely linked to women's overall well-being. Nevertheless, Ramya et al. (2024) argue that women exhibit higher emotional intelligence, greater resilience, and an enhanced ability to achieve a healthy work-life balance, positioning them as more effective leaders in business and entrepreneurship.

4.3 Less bureaucratic structures

For start-ups to bring their ideas to life and grow their businesses, they need to set up a solid organisational structure that helps distribute tasks among employees and harmonise their efforts (Lee, 2021). Since these employees are key to gaining a competitive edge, having a flat organisational structure is vital for start-ups' success, possibly even more than for established companies (Lee, 2021). Entrepreneurship research focuses on identifying the reasons why certain individuals recognise entrepreneurial opportunities and decide to establish new ventures (Parker 2004; Shane 2003; Aldrich 1999). On one hand, Sørensen (2006) points out that sociological perspectives on entrepreneurship emphasise the influence of social context on entrepreneurial behaviour, suggesting that external factors play a significant role in determining the likelihood of engaging in entrepreneurial activities, regardless of individual traits. Organisational theory has long suggested that being part of bureaucratic structures can inhibit the inclination towards entrepreneurship, highlighting the impact of the work environment on entrepreneurial endeavours (Sørensen, 2006). Vaara, Harju, Leppälä, and Buffart (2021) lately, there has been a surge of companies embracing flat structures, low hierarchy, and self-management, which leads to more empowerment. This self-direction boosts agility, learning speed, and resilience, making these companies feel more democratic and inclusive. Startups usually kick off with this self-directed vibe, but as they expand, they often revert to traditional models, resulting in

bloated middle management and heavier bureaucratic layers (Vaara et al., 2021). Based on the contingency view of how organisations are structured, Lee (2021) states that, in contrast to established large companies that have a rigid or bureaucratic setup, start-ups tend to have a more flexible or simple structure characterised by minimal formal rules, strong central leadership, and less complexity. On the other hand, Neto et al. (2020) posit that the implementation of a horizontal organisational structure in start-ups allows members to exercise autonomy and eliminates the requirement for a leader to allocate tasks. According to Kenton (2024), horizontal structures often referred to as “flatarchy”, is a popular organisational model among numerous startups that minimises the traditional hierarchy and simplifies the chain of command, allowing for more open communication and collaboration across all levels of the company. Startups and small businesses often go for a flat hierarchy because it gives employees more freedom and control over their tasks. Lopes Filho, Paiva and Lima (2019) note that startups are all about innovation and tech, featuring a more relaxed and flat organisational setup that gives employees more freedom. These companies focus on creativity and flexibility, which means less strict job roles and a more adaptable work environment (Lopez Filho et al., 2019). With a horizontal structure, team members can take charge of their tasks without waiting for a boss to assign them. In addition, startups are known for their flexible work arrangements, allowing for remote work and non-traditional hours (Neto et al., 2020). The choices made about organisational structure early on not only impact how well these new firms perform right away but also influence their long-term development, affecting their behaviour, structures, and practices down the line (Lee, 2021). This can empower women to take on leadership roles, pursue their entrepreneurial ambitions, and thrive in a supportive and inclusive work environment. The inherent attributes of the organisational structure in start-ups create a conducive environment for women to engage in startup creation (Neto et al., 2020).

4.4 Literacy and education

Kalim (2019) discovered that the education of women has undoubtedly provided them with significant confidence and motivation to explore and serve in various business opportunities. However, it is important to acknowledge that the actual circumstances on the ground vary greatly depending on geographical boundaries (Kalim, 2019). Verma (2019) revealed that the rise in educational attainment has been instrumental in kickstarting entrepreneurial endeavours. Likewise, Gaur et al. (2018) are of the view that education has undoubtedly provided women with significant confidence and motivation to explore and pursue new opportunities in business. It is not solely individuals with academic knowledge who are venturing into business, but also those equipped with education and expertise who are capitalising on profit-making prospects (Verma, 2019). In the same vein, Nimble and Swadimath (2021) found that the educational attainment of women and a shifting perspective on the education system, particularly in urban areas such as Bengaluru, significantly impact women's decision to

establish start-up ventures. In recent times, universities and educational institutions have begun to actively promote courses related to entrepreneurship (Nimble and Swadimath, 2021).

Women entrepreneurs in high-income countries tend to have higher levels of education compared to their counterparts in low/middle-income countries (Kalim, 2019). In high-income countries, over 50% of women entrepreneurs hold secondary degrees, while more than 25% have graduate degrees. On the other hand, in low/middle-income countries, the percentage of women early-stage entrepreneurs and established business owners with less than a secondary degree is 34.1% and 40.4%, respectively. Kalim (2019) argues that this disparity in educational attainment among women entrepreneurs across different income countries highlights the importance of access to quality education in fostering entrepreneurship and economic growth.

5. Managerial Implications

The results of the research suggest that female business owners possess the capacity to succeed in establishing new businesses because of various factors, including higher levels of literacy and education, the capability to adapt to flexible working arrangements, a preference for less rigid organisational structures, and favourable economic circumstances. These findings have significant implications for the business and entrepreneurial landscape, as they highlight the potential for increased diversity and innovation within startup ventures. Recognising the unique strengths and preferences of women entrepreneurs can help policymakers and business leaders develop targeted strategies to support and empower this demographic, ultimately leading to a more dynamic and inclusive entrepreneurial ecosystem. Additionally, these findings underscore the importance of addressing barriers and biases that may hinder the success of women in entrepreneurship, ultimately contributing to a more equitable and prosperous business environment. For example, access to financing has historically represented a significant obstacle for individuals seeking to embark on entrepreneurial ventures. This study explores various alternative financial mechanisms, including innovative financing solutions and the utilisation of digital financial instruments, which may serve to mitigate these barriers and enhance the accessibility of capital for aspiring women entrepreneurs.

6. Conclusions, Limitations and Future Research

In conclusion, the findings of the study highlight the promising prospects for women in the field of entrepreneurship, showcasing their potential to succeed in startup ventures. By leveraging their educational background, adaptability, and preference for autonomy, women entrepreneurs can navigate the challenges of startup creation and capitalise on the conducive economic conditions to achieve success in their business endeavours. This underscores the importance of fostering an environment that supports and encourages the growth of female-led startups to harness their full potential in driving innovation and economic growth. If nothing is done to advance women's entrepreneurship

7. Recommendations

The following recommendations are formulated for the study:

7.1 Promote gender-inclusive entrepreneurship education

The findings from the study indicate that women entrepreneurs have a strong potential to thrive in launching their businesses, largely due to their elevated literacy and educational backgrounds. To build on this momentum, it's crucial to implement initiatives that foster gender-inclusive entrepreneurship education. This could involve creating tailored programs that not only provide essential business skills but also address the unique challenges women face in the entrepreneurial landscape. Workshops, mentorship opportunities, and networking events specifically designed for women can help cultivate a supportive community, while partnerships with educational institutions can ensure that these programs are accessible and relevant. By providing educational opportunities that cater to the specific needs and strengths of women entrepreneurs, it is possible to enhance their skills and capabilities, ultimately leading to greater success in startup creation and business development.

7.2 Women entrepreneurs should familiarise themselves with ICT

The utilisation of Information and Communication Technology (ICT) is increasingly becoming indispensable for businesses, serving as a crucial tool for their operations. In particular, women entrepreneurs stand to benefit significantly from acquiring proficiency in ICT skills, as they will enable them to leverage technology effectively in achieving their business goals. It is increasingly important for women to recognise and seize the potential for growth and success in the tech industry. Women should take advantage of the resources available to position themselves to thrive in the competitive world of tech entrepreneurship and make significant contributions to the industry. Embracing ICT can help women entrepreneurs keep their finger on the pulse of the latest trends, market needs, and what customers are looking for, which in turn helps them make smart choices and tweak their strategies as needed. This approach not only sharpens their business skills but also encourages fresh ideas and creative solutions in their projects. For instance, a woman starting a fashion line could use social media analytics tools to track trending styles and customer feedback, allowing her to quickly adapt her designs to meet the current demands. Additionally, she could leverage e-commerce platforms to reach a wider audience, utilise digital marketing to promote her brand, and even implement customer relationship management software to better understand her clients' preferences, ultimately driving her business forward.

7.3 Advocate for policies and initiatives that address the barriers women entrepreneurs face

It is essential to champion policies and initiatives that specifically target the obstacles encountered by women entrepreneurs, as these barriers significantly hinder their ability to thrive in the business

landscape. Formulating and implementing practical programs designed to mitigate these challenges can facilitate a more conducive environment for women to advance their entrepreneurial endeavours. Such initiatives should focus on providing more resources, mentorship, and access to funding, thereby accelerating the progress of women in entrepreneurship and fostering a more equitable economic landscape.

7.4 Promote innovative financing options and digital financial instruments

Women involved in startups need to be educated about innovative financing options, particularly those that fall outside traditional frameworks. This includes understanding the applications of solidarity, public-private partnerships, and catalytic mechanisms, which can provide alternative avenues for funding and support. Additionally, they should familiarise themselves with digital financial instruments, including Business Angel Networks, Crowdfunding, and Initial Coin Offerings, as these provide attractive funding opportunities for nascent enterprises. They need to be actively encouraged to pursue such opportunities, as they can significantly enhance the viability and growth potential of their ventures. Fostering awareness and promoting engagement with these non-conventional financial strategies, can empower women entrepreneurs to leverage resources that may otherwise remain untapped.

7.5 Increase the visibility of women entrepreneurs through awards, media features, and speaking opportunities at industry events

Acknowledging the contributions of women in entrepreneurship through awards, not only celebrates their accomplishments but also inspires other aspiring entrepreneurs. Additionally, featuring women entrepreneurs in the media can help raise awareness about their ventures and the challenges they have overcome, serving as a source of motivation for others. Furthermore, providing speaking opportunities at industry events allows women entrepreneurs to share their knowledge, network with other professionals, and serve as role models for the next generation of business leaders.

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