

Entrepreneurial motivations, challenges and work-life balance of recent female graduates

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Abstract

Over the past several years, the topic of entrepreneurial motivations has been studied by numerous scientists. Many factors that may affect entrepreneurial motives of women entrepreneurs may be discovered in scientific research. Nevertheless, it is necessary to look more closely at the numerous aspects of the topic because it is a relatively recent development in the literature.

The purpose of the paper is to outline broad determinants that affect decisions about starting a business, with a focus on the motivations that drive female graduates to engage in such activities. Moreover, this study seeks to identify difficulties of women entrepreneurs in launching their own companies. Lastly, women entrepreneurs' work-life balance and their management methods are examined.

This paper uses a qualitative research methodology to analyze motivations, obstacles, and work-life balance of female entrepreneurs. Primary data were collected through semi-structured interviews with three business owners.

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Abstrato

Ao longo dos últimos anos, o tema das motivações empresariais tem sido estudado por vários cientistas. Muitos factores que podem afectar as motivações empreendedoras das mulheres empresárias podem ser descobertos na investigação científica. No entanto, é necessário olhar mais de perto para os numerosos aspectos do tópico porque se trata de um desenvolvimento relativamente recente na literatura.

O objectivo da pesquisa é delinear os grandes determinantes que afectam as decisões sobre a criação de uma empresa, com destaque nas motivações que levam as mulheres licenciadas a envolverem-se em tais actividades. Além disso, este estudo procura identificar as dificuldades das mulheres empresárias em lançar as suas próprias empresas. Por último, são examinados o equilíbrio entre a vida profissional e familiar das mulheres empresárias e os seus métodos de gestão.

Este estudo utiliza uma metodologia de investigação qualitativa para analisar motivações, obstáculos e equilíbrio entre a vida profissional e familiar das mulheres empreendedoras. Os dados primários foram recolhidos através de entrevistas semi-estruturadas com três empresárias.

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Chapter 1. Introduction

One of the most significant achievements of the twentieth century is the growth of entrepreneurial activities and women's professional engagement. Entrepreneurship is a decisive component as it acts like the engine that propels economic progress forward and contributes to societal development in today's economy of knowledge. It promotes economic growth, new firm formation, job creation, export growth or decline, and innovation (Bin Shmailan, 2016). According to the Global Entrepreneurship Monitor's (GEM) report, younger adults (under 35) were more likely than older ones to be establishing or running a new firm because they are more driven to change the world than older generations (GEM, 2022). It is crucial to point out that historically, women were not regarded to be part of the business world because it was a more male-dominated field, but this has begun to change in recent decades.

A rising number of women are entering the business world in many economies, and many new companies are being launched by female entrepreneurs. According to the Mastercard Index of Women Entrepreneurs (MIWE), 37 percent of the world's GDP is generated by female entrepreneurs (Mastercard International Incorporated, 2022). Based on a different GEM report, the number of women involved in startups is estimated to be 274 million worldwide (GEM, 2021). Additionally, there are 139 million female company owners or managers and 144 million female informal investors worldwide who make up more than 40% of all investors overall. The number of female company owners has climbed by 114% over the past 20 years, according to statistics on women entrepreneurs (Kuadli, 2021).

Modern women have been compelled by the current state of the economy and the escalating competition on the job market to enhance their professional engagement as well as take steps to better their financial status, obtain independence, and, ultimately, invest in their own personal development. Despite an increase in female entrepreneurs, women still make up a far smaller percentage of business owners than males. This is primarily caused by a multitude of obstacles connected to balancing work and family obligations, as well as socially accepted norms (Olejniczak, 2016). The GEM report also discovered that in general, higher entrepreneurial activity is linked to the higher education of an individual (GEM, 2022). They explain that the people who possess higher levels of education are more self-assured about their skills and abilities to launch their own

business or because they have received more training, it allows them to recognize opportunities.

In recent years, several gaps in studies on female entrepreneurship have been revealed. Following a thorough analysis of the literature, it can be concluded that much more study needs to be done on the motivations and entry barriers for women entrepreneurs as well as their work-life balance. The goal of this study is to address the existing gap and provide more understanding of fundamental reasons for starting a business by young women entrepreneurs. Moreover, the author of this research has a particular interest in the topic of the business entry and development as well as the challenges encountered by these females and their ability to manage private life with work responsibilities.

Due to the research gap and author's interest, the three research questions have been identified to explore entrepreneurial motivation more extensively:

RQ1. What are the factors that motivate women to start a business?

RQ2. What are the difficulties women encounter in business establishment and development?

RQ3. How do women entrepreneurs manage work-life balance?

When it comes to the entrepreneurial motivations for starting an enterprise, entrepreneurs from different sectors have various preferences. As a result, the study sample was carefully chosen from among European company owners who run their businesses. Three in-depth semi-structured interviews with female company owners have been performed. The study examines not only the entrepreneurial motivations for business activity and difficulties faced by women entrepreneurs but also the work-life balance of these entrepreneurs. The study also describes the characteristics of women entrepreneurs that allow them to be successful. In order to analyze the motivations, work-life balance and potential obstacles of young businesswomen it is necessary to comprehend a number of variables, such as status, education, work experience or other sources of knowledge that may impact their decision making process. Thus, it makes research more challenging.

The dissertation is divided into three main components. The study of female entrepreneurial motivations in the literature takes up the majority of the first section. The first subchapter focuses on motives to enter a business world by setting up one's own business, including the push and pull forces that have a big impact on the decision about running a company. In addition, the literature on the personality traits of women

entrepreneurs has been examined. This section explains what values and attitudes a successful entrepreneur has in common. Furthermore, there is an analysis of the barriers of women entrepreneurs when starting a business, as well as the challenges they had to go through when growing their company. The role of education in the entrepreneurial career path has also been discussed as well as the management of work-life balance.

The empirical research of female entrepreneurs who run their enterprise is covered in the third chapter. The research's methodology is first presented, and the findings are then presented in the following subchapters. Three major topics are covered, one for each research question.

The study's conclusion is provided at its final stage. The discussion focuses on the primary motivations of young women entrepreneurs. Additionally, the outcome of the study demonstrated the key difficulties in business entry and development as well as the strategies for balancing work and life responsibilities by female entrepreneurs. The study's limitations, contribution to literature and managerial implications are presented in the last section.

Chapter 2. Concept of women entrepreneurship

With the increasing participation of women in the labor market, as employees, employers but also business owners, the number of studies on female entrepreneurship has increased. Successive generations of scientists discussed business owner traits, success hurdles especially related to the access to funds while expanding the knowledge base using new samples from other states, industries, and phases of business growth, as well as replication of previous research in various geographic and business stages.

2.1 Definitions of entrepreneurship and women entrepreneurship

Women's entrepreneurship is a global phenomenon that has gotten a lot of attention in recent decades (Khan et al., 2021). Many authors have attempted to define female entrepreneurship, but no definition has been officially endorsed. Entrepreneurship is a broad topic of research, and there are many overlapping definitions regarding this term in the academic literature. It is also an essential component of international business, especially when combined with innovation. Thus, the understanding of the concept must be preceded by examining the role of development and innovation to know how to categorize entrepreneurial endeavors of women.

Schumpeter's (1883-1950) ideas are paramount in contemporary entrepreneurial theories. The author stated that innovation is the main mechanism of entrepreneurship, which in turn drives market interactions and leads to market restructuring (Prince, Chapman & Cassey, 2021). In other words, one of the most essential functions of a business was to be innovative, which resulted in processes that acted as catalysts for the market economy's movement (Simeh, 2011). In the early visions of Schumpeter's theory described in *The Theory of Economic Development*, an entrepreneur was a driven economic agent who was always looking for new possibilities. However, once they failed to continue to innovate, they reverted to being capitalists, who were either company owners or bankers that provided loans to entrepreneurs. In other words, the Schumpeterian entrepreneur is defined first and foremost by his or her proactive activity, rather than being a rational, economically maximizing, individual (Hagedoorn, 1996). As claimed by Schumpeter, innovation drives economic development, therefore, most small business owners usually do not qualify as entrepreneurs due to their unwillingness to grow bigger (Ahl, 2002).

Moreover, Peter Drucker (1909-2005) based his concept of entrepreneurship on Schumpeter's theories, describing an entrepreneur as someone who searches purposefully

for a change, reacts to it, and seizes it as an opportunity for a new venture creation (Sicrad, 2017). According to Drucker, there is a connection between entrepreneurship and innovation. In his book *Innovation and Entrepreneurship*, he identified seven sources of innovation that need to be monitored to provide opportunity and drive economic, social, and technological change (Drucker, 1985). Nevertheless, entrepreneurship does not have to always invent. It should apply management techniques that add value to the business, create more demand to the standardized product or a market niche, meaning that not every new small business can be considered entrepreneurial (Drucker, 1985). Consequently, both authors underlined the necessity of innovation for any successful entrepreneurial venture, meaning it is a centerpiece of entrepreneurship and results in achieving higher levels of employment and wellbeing in the economy.

To gain a better understanding of entrepreneurial behaviors and how entrepreneurs operate, it is important to consider uncertainty and risk-bearing, which are the main aspects of Knight's (1885 – 1972) concept of entrepreneurship. The distinction between insurable risk and uninsurable uncertainty was described in his book *Risk, Uncertainty and Profit*, where uncertainty refers to a circumstance that cannot be predicted, and risk is a deviation from the expectations of an entrepreneur (Szaban & Skrzek-Lubasińska, 2018). According to Knight, an entrepreneur has a greater proclivity to make decisions in uncertain situations (Prince, Chapman & Cassey, 2021). The economic theorist also outlined the difference between management and entrepreneurship, stating that the entrepreneur's reward for the risk of making decisions in uncertain conditions is the profit. Having access to the risk and uncertainty findings, other economists could differentiate between the entrepreneur, innovator, capitalist, and the manager. Kuratko and Hodgetts agreed that it is essential for entrepreneurs to take calculated risks when creating and implementing new solutions (Harfst, 2005). Other findings also suggest that risk-taking has a positive and significant influence on the success of women entrepreneurs (Khan et al., 2021).

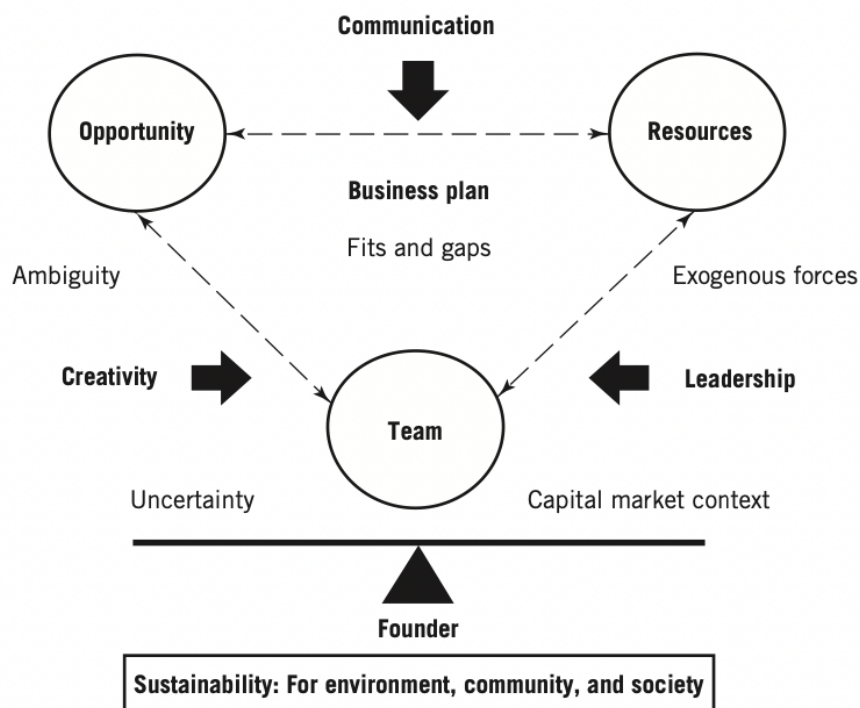
Many other scholars have analyzed the meaning of word entrepreneurship (Eisenmann, 2013). Howard Stevenson, who was the head of entrepreneurship studies at Harvard Business School, conceptualized entrepreneurship as a management style which is centered on an intent for pursuing and exploiting opportunities regardless of resources controlled (Brown, Davidsson & Wiklund, 2001). In his early work from 1983, he focuses on contrasting entrepreneurial and administrative behaviors and the key characteristics at

the entrepreneurial end of the spectrum is opportunity driven by the perception of an opportunity.

Jeffrey Timmons, recognized for publishing one of the first academic theses on contemporary entrepreneurship (Hofman, 2008), defined entrepreneurship as a way of thinking, reasoning, and acting (Spinelli et al., 2016). According to the authors of the book *New Value Creation: Entrepreneurship for 21 century*, entrepreneurship is opportunity oriented, holistic in approach and leadership balanced with the purpose of value creation and capture. The creation and recognition of opportunities is at the center of the process, followed by the desire and initiative to take advantage of them. As a result, the value not only for the owners but also for stakeholders is created, improved and renewed. Timmons is also an author of a comprehensive model explaining how to understand the entrepreneurial process and increase chances of success. He identified the driving elements that are at the heart of this fast-paced entrepreneurial process. Figure 1 demonstrates the three critical aspects of the entrepreneurial process: opportunity, resources, and team (Ghee, 2018). The entrepreneur searches for opportunities, transforms those opportunities into high-potential business ventures by partnering with an outstanding team, and gathers all the necessary resources to launch a company that takes advantage of those opportunities. Timmons states that entrepreneurship is opportunity-driven due to the fact that a properly identified opportunity secures the long-term success of the venture.

Figure 1: The entrepreneurial process

The Timmons Model of the Entrepreneurial Process



Source: New Value Creation (Spinelli et al., 2016)

The definitions of entrepreneurship range from practical to idealistic. Nevertheless, the most operational definitions appear to make no noticeable distinction between female and male entrepreneurs. Relevant empirical studies concluded that an entrepreneur is a person who looks for an opportunity in order to create a venture, continues to innovate and takes risks.

Due to the fact that female entrepreneurship is a subset of the broader field of entrepreneurship, this concept also confronts the challenge of finding a single, widely recognized definition. Therefore, women entrepreneurship has been characterized in a variety of ways by different authors (Sangwan & Hermann, 2020). For instance, Vinze identified the female entrepreneur as a person with a clear vision who identifies market opportunities and has the potential to take risks. Anwar and Rashid claim that a woman entrepreneur is characterized as a self-assured, inventive, and creative person who creates job possibilities for others by developing a business, simultaneously balancing her personal, familiar, and societal obligations. Sharma defined female entrepreneurs as individuals who utilize their expertise and resources to create new business possibilities, are actively involved in managing their enterprises by owning at least 50% of the

company, and have been in business for at least a year. Rummana, Masood, Singh and Raina share similar views stating that a woman may be referred as a woman entrepreneur when owning minimum 51% of the shares among the shareholders and at least 51% of annual turnover (Sangwan & Hermann, 2020).

This section provides a foundation for a deeper understanding of the definition of entrepreneurship as well as it lays the groundwork for a more thorough comprehension of women entrepreneurship. Consequently, it is crucial for the next chapters and the methodology of the research as the empirical part is based on aforementioned definitions.

2.2 Distinctive features of women entrepreneurs

After defining entrepreneurship, it is proper to consider who qualifies as an entrepreneur and present the characteristics of female entrepreneurs. A person's personality has a substantial impact on motivating elements of women entrepreneurs and its importance cannot be discounted. Prior researchers concluded that personality should be considered a key indicator of the entrepreneurial process (Munir & Sandhu 2016). Therefore, this section will address the distinctive features of women entrepreneurs.

One of the most prominent traits identified in earlier studies on female entrepreneurs was dominance, which is a characteristic based on assertiveness and linked to ambition (Sambul, 2019). This quality enables entrepreneurs attain their objectives despite the difficulties they might face. Assertiveness was also a significant feature for Polish female entrepreneurs (Kot, Meyer & Broniszewska, 2016). Self-determination may be classified as a part of dominance, which in conjunction with extroversion, conscientiousness and openness to experience may influence decisions to pursue entrepreneurship (Munir & Sandhu 2016). The authors explain that open-minded and scrupulous people are more likely to be influenced by financial incentives while making the decision to work for themselves. More specifically, conscientious individuals are realistic and future-focused, which is why they are aware of the value of money in their life. On the other hand, individuals that are open to new experiences are inventive, realize their potential as well as the financial benefits of self-employment.

Moreover, Munir and Sandhu admitted that the decision to work for oneself can be influenced also by emotional stability. People possessing this quality are more likely to involve in business establishment to satisfy their desire for autonomy and recognition. Steadiness which also covers stability was identified in literature as a significant

personality attribute of female entrepreneurs (Sambul, 2019). The author discovered that these individuals have good listening skills and value other people's opinions since steadiness is a sign of patience and calmness. They are usually seen as loyal and trustworthy. Many participants from study in Korea mentioned having amiable, communicative, honest, and careful personal traits while discussing the benefits of being a woman entrepreneur. Specifically in this culture, females are aware that people have a favorable perception of them as entrepreneurs thanks to their transparency (Cho, Park, Han, Sung & Park, 2020). The same study mentioned compassionate and servant leadership traits as characteristics of women CEO that makes them run their business like a family ("mom leadership"). This attitude earns their trust.

Based on the existing studies on personality traits of female entrepreneurs, resilience can also contribute to the entrepreneur's success (Sambul, 2019). The ability to handle adverse circumstances is valuable for an entrepreneur to identify and mobilize resources to solve the challenges. Based on the research that took place in Poland and South Africa, it was concluded that for both Polish and South African female entrepreneurs' responsibility is a very significant trait (Kot, Meyer & Broniszewska, 2016). Different research proves that women who own businesses must be organized in order to be successful. Regardless of gender, the owner of a business must make decisions for the success of the business (Padlowska, 2019).

Past research concluded that women's entrepreneurial intention depends on both self-efficacy and self-confidence, which are also important and unique traits of women entrepreneurs (Del Tufo, 2018). According to the study, self-efficacy refers to one's confidence in one's capacity to carry out a task or accomplish a goal, while self-confidence refers to acting on one's objectives and desires. Thus, self-efficacy and self-confidence should be studied independently. A different study on women entrepreneurship shows that self-esteem influences women's intentions to initiate their own businesses both directly and indirectly (Khurshid et al., 2021). Confidence and self-efficacy were also distinguished by other researchers to be a significant attributes of entrepreneurs (Bhatti, A Al Doghan, Mat Saat, Juhari & Alshagawi, 2021). They possess strong internal self-control, are self-sufficient and consider themselves to be in charge of their own fate (Bin Shmailan, 2016). Female entrepreneurs show highly developed entrepreneurial mindsets as they are able to make decisions on their own to start their

business (Kisiel & Sawulska, 2015). Nevertheless, other researchers found that certain women may need more help for their self-esteem and confidence than men do.

Mixed results have been found previously with respect to risk. Studies have found that most of the time, entrepreneurs are more energized and risk-taking than other individuals (Bin Shmailan, 2016). The author stated that compared to men, women are less eager to take risks and make judgments particularly when it comes to financial risk, as women are significantly more cautious placing higher emphasis on security (Przybyszewska, 2013). Women are in general more risk and debt averse than men. Less risk-taking also seems to define Polish female entrepreneurs (Piecuch, 2012). Another study confirmed that the entrepreneurial endeavors of women are particularly hampered by the stress of running the business and the fear of failure (Gano & Łuczka, 2020). Other researchers discovered that women who view failure as a threat had lower entrepreneurial intention and were less attracted to entrepreneurship. The fear of failure was also found in research on Korean, who as a result have a lack of determination and charismatic leadership which leads them to less aggressive ideas for growing the business (Cho, Park, Han, Sung & Park, 2020). On the other hand, another study shows that women entrepreneurs are risk-takers, they are innovative and take responsibility (Boz & Ergeneli, 2014). Possibly, the inconsistency in the literature comes from the context. The analysis made by the World Bank drew attention to the differences in women's performance, which does not rise in a competitive setting compared to a non-competitive one. This shows that women are naturally more selective than competitive (Carranza, Dhakal & Love, 2018).

Additionally, entrepreneurs' innovativeness positively influences entrepreneurial intentions meaning that being innovative is another quality that entrepreneurs possess. It helps them to explore new ideas and opportunities, which is seen as a key characteristic of successful entrepreneurs.

According to the study on characteristics of male and female entrepreneurs, entrepreneurs may often share a similar demographic profile, meaning they are primarily first-born children (Bin Shmailan, 2016). Another research results indicate that students showed more initiative when pursuing entrepreneurial endeavors as a result of their exposure to family business (Wach, 2015). The author also proves that students with a foundation in entrepreneurship in their families tend to be more enterprising than those without. The study conducted on Polish high school students that aimed at verifying the statement that people who come from entrepreneurial families are characterized by higher

entrepreneurial intentions than their peers whose relatives work full-time was justified (Pawlak, 2015). Moreover, most women who choose to launch and operate a business are under 30 years old and have just completed their secondary economic education (Piecuch, 2012).

2.3 Motivational theories

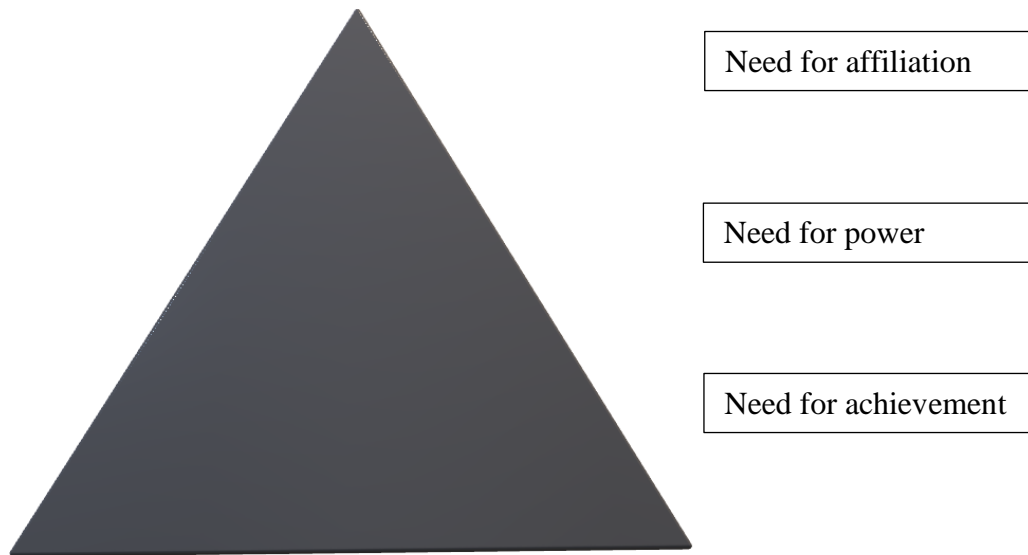
There is the relationship between specific features of women entrepreneurs and their entrepreneurial motivation. The first research concerning female entrepreneurs was written by Eleanor Brantley Schwartz in 1976 (Gomes et al., 2014). In her publication *Entrepreneurship: A New Female Frontier*, she referred to motivation to set up a new business, personality traits and attitudes. It turned out that there are common motives for new venture creation as both women and men were driven by the desire to achieve, financial rewards, work satisfaction, and independence (Greene et al., 2003). However, the same study discovered that women encountered more difficulties to their businesses' development, owing to problems in acquiring finance. Carter, who conducted a study on enterprising women, took a different position on this issue, explaining that the differences between men and women result from diverse behavior, ambition, and motivation (Gomes et al., 2014). She emphasized that women have a specific criterion, not only economic, to evaluate their personal success. Carter was not the only researcher to suggest that there are differences pertaining to aspects of the personal nature of women and men. First of all, they have different ideas about what constitutes success. Women define "success" as having control over their own lives, developing lasting relationships with customers, and engaging in meaningful work, while for men it means the accomplishment of goals (Carranza, Dhakal & Love, 2018). The same study points out that the key success indicator of women is self-fulfillment above financial profitability. In the past research the owners chose client loyalty as their criterion for success rather than sales growth.

2.3.1 McClelland's theory of needs

The majority of entrepreneurship research both on male and female were founded on early trait psychology and concentrated on individual qualities (Greene et al., 2003). The contribution of David. C. McClelland (1917 -1998), included in his book *The Achieving Society*, is a crucial theory when discussing women motivations among other reinforcing circumstances. The theory of needs concerns the internal factors of human ideals that motivate people to exploit opportunities. McClelland identified the three needs that can

be developed through life experience presented in Figure 2. Each of them has a substantial link with becoming an entrepreneur and contributing to social innovation (Jumbri et al., 2019).

Figure 2: McClelland's Theory of Needs



Source: own elaboration

- the need for achievement,
- the need for affiliation,
- the need for power.

The need for achievement is of the most importance when discussing women entrepreneurship and it explains an ambition directing entrepreneurs to become successful. According to a McClelland study, a person with high need for achievement is more self-assured, takes calculated risks, actively investigates his environment, and is highly concerned in tangible measurements of how well he is performing (Jumbri et al., 2019). It is the biggest motivating factor for women to become entrepreneurs in Malaysia and fundamental to meet their objectives. People with a high need for achievement are more likely to succeed as entrepreneurs and are the ones who are motivated by economic payoffs (Khan et al., 2021). Their ultimate goal is personal accomplishment, rather than social recognition or prestige. Studies show that the need for achievement is a significant factor impacting women entrepreneurs's success. Consequently, the need for achievement is correlated with entrepreneurial motivation in a substantial and favorable way meaning that there is a strong link between entrepreneurial behavior and the desire to succeed. According to several academics, a strong need for achievement is also a predictor of

starting a business (Kerr, Kerr & Xu, 2017; Hassan & Midih, 2016). This theory suggests that women entrepreneurs with a high level of motivation for working or establishing a new business have a bigger chance to succeed in their endeavors. Due to the competitiveness on the current market, entrepreneurs face challenges in sustaining the business, however, it can be overcome with the high need for achievement (Jumbri et al., 2019). Most research has found this need to be the most important element in determining whether a business will succeed.

The consecutive need for power, which means that an individual entrepreneur derives satisfaction from having control over others to achieve their goal, is frequently associated with the role of the entrepreneur. Some researchers have found that this behavior is rather desired as it is a significant motivational determinant of both effectiveness and leadership status (Ramsay et al., 2016). Thus, the need for power is critical for female entrepreneurs to ensure that their perspectives and ideas are dominant, especially when they are willing to balance their work and family roles. In general, the need for power should be seen as a leadership position in which someone has authority and influence over others. At the same time, it suggests achieving a high social position and respect from others.

The need for affiliation describes the desire to build harmonious interpersonal relationships and spend a substantial amount of time socializing with others. Due to the fact that it is needed when persuading investors to invest in the business, these abilities seem to be crucial for entrepreneurial success. Nevertheless, recent research has shown that people who have entrepreneurial interests do not necessarily depend on relationships with other people, despite enjoying such interactions, though it does not imply a lack of social skills in women entrepreneurs. Women are more prone to building relationships, however, it is beneficial to possess a moderate affiliation motivation as leaders are responsible for guiding their employees and correcting them, while preventing conflicts and becoming too affiliative. The desire to be liked by the subordinates may have a detrimental impact on their business performance. Thus, only a certain level of affiliation positively impacts the competitiveness of enterprises.

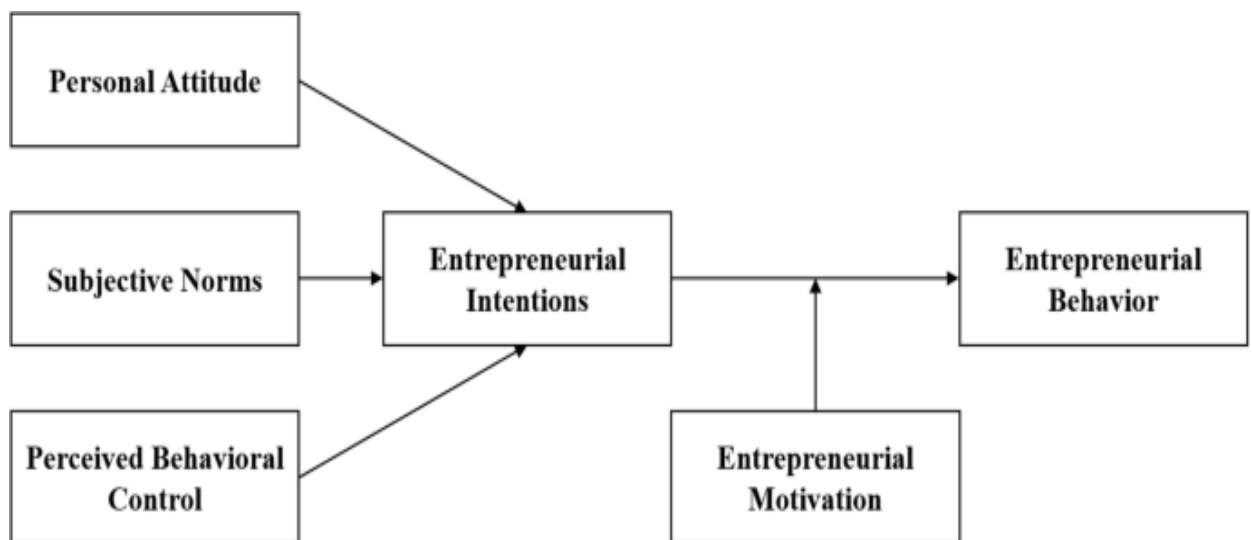
2.3.2 Ajzen's theory of planned behavior (TPB)

Ajzen's Theory of Planned Behaviour (TPB) is currently the most used theory type of study that examines the entrepreneurial motivations of people (Ferri, Ginesti, Spanò &

Zampella, 2018). According to TPB, entrepreneurial intention is influenced by three constructs presented in the Figure 3:

- attitudes towards behavior, which indicate beliefs or desirability to become an entrepreneur by evaluation of the person's motivations and intentions.
- subjective norms, which are an individual's normative beliefs regarding expectations from people who are important to them e.g., peers, family, or role models of female entrepreneurs.
- perceived behavioral control, which is the individual's self-efficacy and propensity to act, and, in my study, it would be the female founders' perception of ease or difficulty in engaging in entrepreneurial behavior.

Figure 3: Theory of Planned Behavior



Source: Role of entrepreneurial motivation on entrepreneurial intentions and behaviour (Alam, Kousar & Rehman, 2019)

2.3.3 Push-pull theory

Entrepreneurial purpose is defined as a confluence of certain cognitive abilities, character qualities, and environmental variables. Many experts contend that motivational variables impact people's decision to become entrepreneurs and start their own business (Ramdas & Patrick, 2018). Women's motivations and aspirations are influenced by the stage in their life, career, family, preferences, and values. As the diversity of women business owners is substantial, it is crucial to consider how much their preferences and personal situation have an impact on their decision to start a business. Studies show that the

majority of entrepreneurs listed many reasons for beginning a new firm rather than being driven by just one, which demonstrates that entrepreneurial motives are complex and interrelated (Kirkwood, 2009).

Motivation to launch a business may come from a desire for more autonomy or societal betterment, but it may also be driven by economic necessity (Lladós-Masllorens & Ruiz-Dotras, 2021). The subject is further researched to comprehend the motives of women entrepreneurs using the push and pull factors as the theoretical framework. Push factors include things like inadequate family income, unemployment, unsatisfactory working circumstances, the need to balance work and family obligations, and flexible working hours (Apergis & Pekka-Economou, 2010). On the other hand, pull factors are associated with the necessity of increased wealth and profit as well as the need for self-fulfillment and self-achievement. The reasons for starting businesses by women entrepreneurs verified in various literature sources are heterogeneous (Kisiel & Sawulska, 2015). The combination of opportunity-based pull and the necessity-driven push factors encourage females to launch their ventures and become company owners. Compared to those who are "pushed," women who are "pulled" into business have higher growth expectations (Carranza, Dhakal & Love, 2018).

- Push factors

Previous research found that push factors of an entrepreneur are not significantly impacted by their personality traits. In other words, regardless of their personality type, push factors might force people to start their own business because they have no other choice (Munir & Sandhu 2016). Participants of the study in South Korea admitted that the main push factors impacting women's ambition to launch their own businesses are financial concerns and work-family conflicts they had encountered in prior companies (Cho, Park, Han, Sung & Park, 2020).

A cross-national study on female entrepreneurs found that women in emerging nations are mostly driven to launch a firm by economic considerations (Solesvik, Iakovleva & Trifilova, 2019). For example, in a study from a developing country Sri Lanka, it was shown that women entrepreneurs in households headed by women are more driven by push forces and the major drivers of their entrepreneurial activity were the death of the breadwinner or a decline in family income (Ummah & Gunapalan, 2013). The same results were found by authors from India, where several women were propelled into

entrepreneurship due to the loss of the family's breadwinner that increased the necessity to work for a living (Sunandha, 2015).

Among the entrepreneurs who had children, more women than men were driven by their children to establish a firm. Starting a family and raising children was not a barrier for women as it seemed to be for men (Gano & Łuczka, 2020). Females decided to launch a business to have the flexibility of supporting their children emotionally, meaning that they considered the possible effects that starting the business would have on their families in advance (Kirkwood, 2009). Moreover, women in the United States appear to be embracing the prospect of more freedom and working conditions while pursuing entrepreneurship if they live with a partner or with a partner and children (Eib & Siegert, 2019).

Studies carried out in numerous nations indicate that women who desire to start a business are often driven by unfavorable factors, such as the necessity to balance personal and professional duties or the lack of alternative employment opportunities (Wasilczuk, 2015). In Sweden, female entrepreneurs were motivated by their desire to leave their current jobs where they felt underappreciated (Fulvia, 2014). The study also raises the possibility that some Brazilian women launch their businesses out of this need as well. Self-employed Moroccan females in other studies stated that they left the traditional workplace because there was no work-life balance, while starting their own businesses allowed them to achieve both personal and professional goals without compromising either (Lekchiri & Eversole, 2021). Many women in Poland also created their own businesses since it gives more flexibility compared to employment where they often met some restrictions. Additionally, by doing this, the likelihood that the job may be modified to meet family demands is increased (Padlowska, 2019). Especially considering that women often have to reconcile work with household duties, being able to manage time well appears to be an important factor in fostering female entrepreneurship (Apergis & Pekka-Economou, 2010). Nevertheless, forced entrepreneurship was found to have less favorable financial outcomes (Wasilczuk, 2015).

- Pull factors

Entrepreneurial activity does not need to be a result of a lack of employment opportunities that are acceptable for women. While making the decision to work for themselves, the influence of personality traits on pull factors is greater compared to push factors (Munir

& Sandhu 2016). The fulfillment of one's own goals, passions, desires, and ideas is frequently what motivates people to launch their enterprises (Piecuch, 2012). For instance, realizing a dream or a passion was the main reason American women entrepreneurs decided to establish a firm (Fulvia, 2014). They were also more likely to address the need for better time control over their lives and flexibility after experiencing a challenging atmosphere in a corporation.

The most prevalent pull factor in Korea was independence. According to the study, women mentioned independence and their optimism for challenges when asked about pull factors (Cho, Park, Han, Sung & Park, 2020). They launched a firm in order to enhance their careers as CEOs since they were dissatisfied with their employment or being stay-at-home mums. By going into business, they could better manage work-family balance. Similar results were found in New Zealand, where women were driven by independence in the study. They were seeking autonomy and control over their destiny (Kirkwood, 2009).

The researchers shows that women enter the business world not just to survive, but also to express their creativity and demonstrate their talents. Relevant empirical studies concluded that Greek female entrepreneurs appear to be driven to start their own businesses, mostly by traits like creativity and ambition (Apergis & Pekka-Economou, 2010). Confidence in one's own abilities was also a motivating factor for some Omani women (Belwal, Belwal & Saidi, 2014).

The primary motivators for female entrepreneurs in Rajasthan, a state in India, include motives, such as the desire to create or be challenged, autonomy, but also social contribution (Shastri, Shastri & Pareek, 2019). The results of the study demonstrated that economic reasons and push factors are not the main drivers of these women. Women often concentrate on contributing to society and upholding quality, instead of being driven by cost and profit. Empirical evidence shows that female entrepreneurs launch businesses because they see market potential in unmet societal needs, such as a lack of essential childcare services or an inadequate selection of medical services (Solesvik, Iakovleva & Trifilova, 2019). The researchers continue that female entrepreneurs who are mostly driven by societal forces to launch a firm often come from developed economies. The reason why females tend to be socially focused is because of the fact that they are relationship-oriented, when it comes to aspirations. That differentiates them from males who are more task-focused and monetarily oriented, implying that they have distinct

objectives when they first launch their firms (Bin Shmailan, 2016). Since the development of interpersonal interactions is much more important to women, they value connectedness and relationships more than rationality and autonomy in the business world. Female entrepreneurship is frequently focused on women's interpersonal skills, a positive work environment, and mutual trust since they care significantly more than males about personal fulfillment and emotional connections with others (Piecuch, 2012). The study made by the World Bank revealed that women are motivated by building solid relationships and tying together family, career, and community, whereas males are more concerned with securing their independence and status (Carranza, Dhakal & Love, 2018). Different studies confirm that women are driven strongly to be independent in their lives (Cho, Park, Han, Sung & Park, 2020). These findings are consistent with the research made by GEM that discovered that the desire of the entrepreneur to be independent and autonomous is the most common motive for beginning a firm (GEM, 2022).

Other motivations that might guide the pursuit of entrepreneurship in women include the desire to control their own future, establishing lasting bonds with customers, finding fulfillment in their work, or striking a better work-life balance (Carranza, Dhakal & Love, 2018). It is interesting that some women became entrepreneurs by chance, e.g., being invited as a business partner (Cho, Park, Han, Sung & Park, 2020). Previous research also suggests that the top three main motivations influencing women's decision to become entrepreneurs are earning a living, followed by the desire to be a successful role model and self-sufficiency (Prabha, Mathipurani & Attur Mohan, 2019). Making money continues to be a powerful motivator for entrepreneurship. According to GEM (2022), business owners agreed that their motivation for starting a company was "to build great wealth or very high income". On the other hand, in Canada and the US, women are less likely than males to mention wealth creation (GEM, 2021).

2.4 The role of education and work experience

According to some findings, most women entrepreneurs have work experience and a bachelor's degree before becoming an entrepreneur. Therefore, it is crucial to mention the influence of education and previous work experience when it comes to the subject of women entrepreneurs. Firm success is heavily influenced by the expertise and skills of business owners.

Recent study on gender balance in entrepreneurship education confirmed that a master's program in entrepreneurship is a crucial setting for the development of students' personality and the shaping of their attitudes, goals, and intents toward entrepreneurship (Hägg, Politis & Alsos, 2022). The research stated that one factor which affects higher chances of engaging in entrepreneurial behavior after graduation is the gender balance of the students that applies to both male and female students. The way entrepreneurship education affects students' desire to launch a business after graduation may vary depending on the features of the study plan and the discussions taking place in the classroom. The reason behind that is the fact that male and female students will likely offer a variety of viewpoints to the continuous conversations on entrepreneurship, fostering in the student community a broader and more inclusive vision of what entrepreneurship may be. In the San Francisco Bay area, both graduate students in the business school and undergraduate psychology students had high rates of intent to become entrepreneurs (Zisser, Johnson, Freeman & Staudenmaier, 2019), which is consistent with the importance of entrepreneurship education. The earlier researchers also presumed that female students improved their innovative behavior thanks to training programs and entrepreneurial education (Bhatti, A Al Dohan, Mat Saat, Juhari & Alshagawi, 2021). One scholar previously found that women are more likely to pursue entrepreneurship as a career choice if they engage with others and observe successful entrepreneurs in action (Aldag, 2021). Thus, role models and networks are significant for female entrepreneurs.

Another significant remark from the studies about the company's success was the owners' choice of human capital. Due to the fact that previous managerial experience gives the access to human and financial resources needed to run their enterprises, it is significant for business founders to acquire relevant industry experience and technical expertise. It is also crucial to state that both of the entrepreneur's generations perceive social networks as an essential factor that made their companies successful. Nevertheless, the younger entrepreneurs who participated in the research are more aware of the fact how social networks should be created and managed and therefore they can build more powerful and reliable social ties. Moreover, they are consciously developing their social capital during the special meetings, which were not available for the older generation of entrepreneurs. Another research on social networks revealed that they are crucial and important especially for young entrepreneurs when building their companies (Urbaniak, 2021).

According to research on the contextualization of gendered entrepreneurship in Egypt, where Algeria, Jordan, and Tunisia were also part of, it was evident that women are less likely to pursue entrepreneurship the more education they have. The empirical findings showed that women need education above the secondary school level to build a start-up that can generate revenues. Along with those who had earned a bachelor's degree, there was also a highly noticeable concentration of those at technical education. The participants of the study emphasized that the information they employ to support the expansion of their firms is the outcome of a specialized entrepreneurial learning path they pursued. This strongly suggests that education is not a motivator for women to pursue business, but general business understanding is what makes it simpler for women to start their own businesses and enable them to expand, keep them in operation, and give them a reliable stream of revenue (El-Fiky, 2021). Other researchers also have found that PhDs are less entrepreneurial than undergraduates and that academic entrepreneurship is more prevalent at the undergraduate level (Bin et al., 2018). The same investigation has shown that having professional experience while in college does not necessarily correlate with entrepreneurial activity.

The study from South Africa reveals that women with prior entrepreneurial training in entrepreneurship may have an impact on how female entrepreneurs see external motivation, the desire to expand the firm, entrepreneurship education, and business expansion (Meyer & Hamilton, 2020). Other academic papers show that women desiring a higher salary or more autonomy are more aware of business prospects when they have advanced financial abilities (Llados-Masllorens & Ruiz-Dotras, 2021). Thus, the findings emphasize the significance of education policies that support the development of financial and numerical skills that encourage women's entrepreneurial intention. Present post-pandemic climate showed that financial literacy is the ability to make wise financial decisions and manage one's resources effectively during times of uncertainty and difficulty. Therefore, the advantages of training to make sound financial decisions go beyond the establishment of new businesses.

Existing studies on female entrepreneurship often mention mentoring as a proven method of support for female start-up business owners (Apergis & Pekka-Economou, 2010). According to empirical study, mentoring is one of the best methods for fostering the growth of professional competencies (Arruti, 2021). It contributes to the knowledge of interpersonal, organizational, and political issues, ensuring the success of entrepreneurs'

initiatives. Arruti found that mentoring program is also very helpful in locating new business prospects. When it comes to female business owners who want to advance both personally and professionally, finding a mentor is a wise investment because women entrepreneurs gain from recognition and a sense of achievement, that enhances the management of their companies (Laukhuf & Malone, 2015). Moreover, a different study discovered that online mentoring has the ability to maximize the performance results of female entrepreneurs while increasing their involvement in venture formation (Fielden & Hunt, 2011).

One reason why women prefer to choose less lucrative industries with lower human capital needs is because they lack the necessary managerial skills and human resources. On the other hand, women business owners in Switzerland and Sweden mostly work in the service industry (Fulvia, 2014). Swedish companies run by women rule the cleaning, recreation, health care, and education sectors. Women in the United States are more involved in technology-based entrepreneurship. They look for business prospects in technology-based industries because of developments and advances in education. It is due to the fact that funding sources are starting to become more accessible to female entrepreneurs in industries centered on technology according to the UN survey. Findings from France and Germany argued that because women are stereotypically given a greater level of trustworthiness, they have an edge in crowdfunding and thus receive more financing (Eib & Siegert, 2019). This implies that while not all gender stereotypes are harmful to women, some do have an impact on their ability to make successful business decisions.

Women are less likely to receive formal education in business or financial matters, even in industrialized nations where men and women are more likely to have equivalent educational levels. For instance, women studied more frequently in the liberal arts, health, and natural sciences in the US than in business or technical fields (Hisrich and Brush, 1984; Menzies, Diochon and Gasse, 2004). On the other hand, women are seen to have superior people skills and empathy, which they may utilize to make up for a lack of other abilities.

2.5 Obstacles and barriers in the entrepreneurial activity of women

There are a variety of obstacles and limitations that come with entrepreneurial goals (Gano & Łuczka, 2020). Every entrepreneur must overcome challenges and barriers while

launching their businesses. There are several extra barriers for women. Studies show that in the current work environment, women still face challenges when running their businesses. One of the stereotypes includes the male traits expected in entrepreneurs, such as risk-taking, economic growth, opportunity recognition or assertiveness (Eib & Siegert, 2019). These beliefs regarding entrepreneurs may influence women's decision-making, involvement, and growth as entrepreneurs. Regardless of these common misconceptions regarding women entrepreneurs, entrepreneurship is promoted as a liberating profession, which offers great levels of autonomy, the ability to work flexible hours, and even the ability to operate without a permanent physical location. The feminine way of doing things - being relationship-oriented and compassionate - has been marginalized in conventional administrations, alongside women themselves (Ahl, 2002). Therefore, the challenges that come with establishing new ventures by women are covered in this section.

The largest obstacle is a lack of **financial resources** to start and maintain a firm (Gano & Łuczka, 2020). Difficulties obtaining outside finance were also cited as impediments by respondents from Oman (Belwal, Belwal & Saidi, 2014). Female entrepreneurs have additional difficulties in obtaining adequate funding. Some banks might not be as confident in female business owners as they are in male business owners (Bin Shmailan, 2016). Based on the study on comparison of male and female entrepreneurs in India, female business owners encounter strong resistance when trying to get financing (Veena & Nagaraja, 2013). United Nations research in Jordan and Brazil reported the same challenge for female business owners, which was getting financial resources. They more often report experiencing prejudice from banks, governments, and funders (Fulvia, 2014). In a male-dominated sectors, women were typically encouraged to look for alternate sources of income, such as relying on their relatives and friends. All the women from Sweden who surveyed for the same study had dealt with financial issues as without the aid of outside investors it is not possible to grow continuously. Women entrepreneurs from Switzerland worry about being regarded seriously as business owners and find it difficult to obtain the credibility of others. Another study stated that lack of financial experience and weak risk-taking abilities were the two main issues facing registered businesses. Due to the reliance on non-institutional sources in India, female entrepreneurs in unregistered businesses struggled to obtain loans from institutional sources (Singh, 2022).

It is possible that women have not had access to the same **training and experience** that have helped males become successful. Some of the networks that could offer financial assistance and coaching addressed for males might not be available to women. Nevertheless, female company owners in the United States are particularly responsive to the advantages of networks and training programs as a method to develop their new ideas, better their skills, and build valuable networks. Nonetheless, restricted access to resources for assistance were one of the main obstacles to innovation identified (Fulvia, 2014). Different researchers claimed that one of the biggest education barriers for women is a lack of information and in-depth understanding about starting, operating, and expanding a business. The women frequently lack interpersonal and management skills, and training is usually expensive (Borowska, 2013). These findings are in line with other research from Oman, where women lacked the knowledge and management abilities necessary to put their plans into action (Belwal, Belwal & Saidi, 2014).

The most frequently cited barriers by Polish females before starting a business were high taxes that burden the company and **excessive bureaucracy** (Kisiel & Sawulska, 2015). Another study found that a significant issue that Egyptian entrepreneurs face focuses on Egypt's taxation regulations which symbolize the barriers that keep entrepreneurs from operating their businesses. Even while taxes are a fundamental fiscal strategy in many countries, it has a very negative impact on both male and female businesses. Most participants agreed that there are several obstacles to overcome, such as business registration or daily operations. Aside from the end-of-year bookkeeping, which almost certainly involves additional taxes or taxable items. To avoid double taxation, it is popular to search for legal advice from a reliable lawyer. The study underlines a lack of reliable data sources for first-time business owners (El-Fiky, 2021).

In addition, there may be **cultural obstacles** that prohibit women from beginning a business and eventually succeeding in it. Some societies do not consider women to be on an equal footing with men, and thus do not provide them with the resources they require to run their businesses (Bin Shmailan, 2016). Gender stereotypes were highlighted as a difficulty by a number of participants of a study based in South Korea (Cho, Park, Han, Sung & Park, 2020). Due to the fact that males dominate the business environment, women posed obstacles to establishing connections with male clients and creating supporting networks. Other authors concluded that when female business owners have measurable success in their ventures, their family members may begin to view them

differently (Welsh & Kaciak, 2018). This perception may be favourable in certain communities while being unfavorable in others, which will impact how much help the family receives. Contrasting results were found amongst entrepreneurs in Uganda who deal with socio-cultural difficulties and find it a small difficulty (Fulvia, 2014).

Furthermore, women find it challenging to manage **work and family responsibilities**. According to study in Korea, many women had financial challenges while beginning a business due to their spouses' retirement, or a lack of family support (Cho, Park, Han, Sung & Park, 2020). Different study mentioned that one of the most significant barriers for women to entrepreneurial activity is the absence of accessible and reasonably priced institutional care for young children (Borowska, 2013).

2.6 Work-life balance of women entrepreneurs

Given the widespread acceptance that obtaining some degree of job-related freedom is a key motivator of people's ambitions to launch their own firms, such an emphasis on job autonomy is extremely pertinent in the context of entrepreneurship. As a concession for being self-employed, one must put in longer hours, which may interfere with one's ability to maintain a healthy work-life balance. Women entrepreneurs typically base their personal happiness and performance levels on their ability to successfully balance the demands of their professional and personal lives (De Clercq & Brieger, 2021). However, it may also be difficult, especially if unreasonably high job demands interfere with their personal life. Thanks to the fact that female entrepreneurs are able to independently make decisions regarding their jobs and manage their time in accordance with their own professional and personal demands this obstacle can be mitigated.

According to one research on work-life balance, most women prioritize balancing employment and establishing a family when deciding on their life role (Krzykus, 2019). Self-employment gives women more flexibility, independence, and control over their work-life balance (Lekchiri & Eversole, 2021). Despite this freedom and flexibility, work-family conflicts are more common among women entrepreneurs (Carranza, Dhakal & Love, 2018). According to the World Bank analysis, when making business decisions women prioritize the needs of their families and children more heavily than males do. Simultaneously, women spend a larger proportion of their time and money on the wellbeing of children. In accordance with prior research, married women are more likely than single women to experience the work-family barrier (Welsh, Kaciak, Memili &

Zhou, 2017). The authors explained that women entrepreneurs who are over 40 years old have a higher chance of achieving better business results compared to the younger women. As women age, the conflict between work and life should lessen, since children become more independent and at the same time it raises firm performance. In comparison with the other study, women managing eldercare reported considerably greater stress and work-life issues than women managing childcare (Panchanatham & Mathew, 2011).

In order to balance work and home responsibilities, women business owners can use their job autonomy. If they set up their jobs in a way that makes them feel in charge of their work schedule, women entrepreneurs can benefit from enjoying a healthy work-life balance. Female business owners of a study on work-life balance agreed that a more effective way to balance work and family obligations is by starting one's own business (Siemieniak & Rembiasz, 2018). The two aspects they thought were most crucial for balancing work and personal obligations were working from home and having someone handle part of the household duties.

Other studies found that regardless of the degree of economic development and other socio-cultural factors in each nation, family support is beneficial to female entrepreneurs and their businesses. The results imply that any sort of family help, even if it was moral encouragement, may boost the likelihood that a woman entrepreneur's venture will succeed (Welsh, Kaciak, Memili & Zhou, 2017). Family members' emotional and financial support can serve as their initial steppingstone to starting their own businesses (Pareek & Bagrecha, 2017). According to the present research, a lack of a strong support system, which includes assistance from friends, family, colleagues, and the public is a significant issue for the majority of female entrepreneurs, as they admit it is crucial to maintaining a healthy work-life balance. Additionally, they found it challenging to ask for help from family and society since they are stigmatized as "entrepreneurial women", frequently upsetting their social support networks (Panchanatham & Mathew, 2011). Additionally, a significant factor in how much a married entrepreneur's spouse supports them in their job or how much the family supports them in their non-business obligations is how much tension there is between their personal and professional lives.

According to the prior research, when women's work-life balance is consistent with societal support for women's equality, women entrepreneurs appear to be more motivated to take advantage of the flexibility associated with their jobs in an effort to attain work-life balance. On the other hand, when cultural norms are in opposition to gender equality,

they may have a negative psychological impact on women business owners that they become dissuaded from making good use of the freedom they have at work (De Clercq & Brieger, 2021). The authors of the study stated that job autonomy is more favorably related to work-life balance in nations where masculine values, such as ambition and personal success, are prevalent, hypothetically because women entrepreneurs in these nations feel they have a right to use their job autonomy in this way. Role overload, on the other hand, may happen in a culture where women are expected to fulfill multiple roles (housekeeper, employee, business owner, motivating leader, manager, spouse and parent) in a short period of time (Panchanatham & Mathew, 2011). Due to the role expectations placed on them by the family and professional arenas, they may feel emotionally and physically fatigued. Health problems, discontent, and a decline in dedication to one's life and job are frequently the results of this. To sum up, women are able to strike a healthy balance between work and home when they are driven to defend themselves from hostile, resource-depleting environments that jeopardize the quality of their personal and professional life.

Nevertheless, through a variety of techniques, including planning, flexible working time, time management, or assigning tasks to trustworthy subordinates—typically family members—female entrepreneurs are able to achieve work-life balance (Edralin, 2013). Participants of the study learned to avoid working long hours and bringing work-related issues home but also had to make a conscious effort to unwind. Given that they own the company that is situated close to their home, it allows them to strike a better balance between their requirements for work and life. Similar result was found in the study of Polish women entrepreneurs who admitted that deciding when and where to work or setting up a home office, has given them the freedom to balance their personal and professional obligations (Sosnowska, 2021). Nevertheless, the most crucial component of work-life balance was family members' support that enabled them to be independent and juggle job and home obligations. Other methods that assist the women in finding work-life balance include flexibility in time management, respecting their own time, having the freedom in selecting coworkers, and choosing professions that they enjoy. Sosnowska stated that work has an ability to raise one's sense of self-worth, bring happiness and advance one's abilities. The women from the study emphasized that if they had been forced to do anything they disliked, they would not deal with the situation.

Moreover, female entrepreneurs tend to engage in fostering family-friendly workplaces by offering flexible work schedules, work from home options or paid vacations and investing effort in developing programs for staff members and their children (Cho, Park, Han, Sung & Park, 2020).

2.7 Summary

The main goal of the summary of the literature review is to explicitly show how entrepreneurial motivation influence decisions of females to become entrepreneurs.

Existing studies on female entrepreneurship showed that a variety of motivations drive female entrepreneurs to launch their own businesses, nevertheless, it is important to first list the many definitions of women entrepreneurship and their unique characteristics. The most common definitions are based on the following criteria: vision, creativity, opportunity, ability to take risks and balance personal, familiar, and societal duties. They are actively involved in managing their enterprises by owning minimum 51% of the company and have been in business for at least a year. The key characteristics of female entrepreneurs found in literature review are dominance, emotional stability, and the ability to communicate, resilience, self-confidence and self-efficacy, risk-taking and being innovative.

Further research showed that self-fulfillment and self-achievement are factors that motivate female entrepreneurs the most, although unsatisfactory working circumstances or family obligations are also reasons that force women to pursue entrepreneurship. An interesting fact is that females in emerging nations are mostly driven to launch a firm by economic considerations, while in developed countries, female entrepreneurs are mostly driven by societal forces to launch a firm.

Education, work experience and others of knowledge tend to be important factors that motivate women to become entrepreneurs. Most women business owners have work experience and a bachelor's degree before becoming an entrepreneur. In general, prior entrepreneurial training in entrepreneurship may influence female entrepreneurs' desire to expand the firm Nevertheless, it is important to point out that sometimes women are less likely to pursue entrepreneurship the more education they have. Another source of knowledge was mentorship which provides support for female start-up business owners.

The most cited difficulties of women entrepreneurs, which were identified in the literature review were financial resources, the lack of proper training and experience, excessive

bureaucracy, cultural obstacles, and work-life responsibilities. It also turned out that having someone handle part of the household duties was helpful in achieving work-life balance.

Even though there are many entrepreneurial motivations that drive women to launch a business which were found by other researchers, it is beneficial to keep trying to learn more about the motivations related to young female graduates. Additionally, there is a lack of data on how these women coped with obstacles that they encounter in business establishment and development. Lastly, very limited research has been made on the work-life balance of recent female graduates and the methods used to attain it.

In order to fulfil the gap in the research, the current study focuses on motivations, difficulties and work-life balance of female entrepreneurs who are recent graduates. Moreover, due to the diversification of the researched group in terms of their industry, country of operations and professional background, the research gap can be fulfilled.

Chapter 3. Methodology of the research

The empirical part focuses on the analysis of motivations, obstacles in business entry and work-life balance of women who operate their own businesses and the role of education or/and work experience on their decision. Prior to discussing the study results, methodological assumptions were established. They include research aim and research meethos. Then, to address the posed research questions, an analysis of the amassed empirical data is offered. There is a summary and conclusions at the end.

3.1 Research aim

The purpose of this study was to examine the motivations and difficulties faced by young female entrepreneurs as well as how they manage their professional and personal lives. The study also seeks to close a gap in the knowledge on the influence of previous experience of young businesswomen on deciding to start their ventures. First off, there are not enough studies combining all the variables that influence females' decision-making process. Further investigation regarding the topic is also possible. Based on the literature review three research questions were developed and served as the framework for my investigation into the motives, obstacles, education/work experience and management of the personal and professional life of women entrepreneurs:

RQ1. What are the factors that motivate women to start a business?

RQ2. What are the difficulties women encounter in business establishment and development?

RQ3. How do women entrepreneurs manage work-life balance?

3.2 Research methods

To answer the research questions, a qualitative method was used and semi-structured interviews with 3 women entrepreneurs were conducted and analyzed. Interviews are by far the most common method for gathering data in qualitative research, which the main characteristic is gaining insights of an individual's own experiences before analyzing those interpretations (Cropley, 2022). Qualitative research is an iterative process wherein researchers explore a phenomenon and create new meaningful distinctions (Aspers & Corte, 2019). Furthermore, conviction of being an entrepreneur is a key factor when investigating attitudes about entrepreneurship (Siemieniak & Rembiasz, 2018).

Interviews: to reach women entrepreneurs, purposive sampling and chain-referral sampling techniques were employed. The selection criteria included interview participants that have been founders and currently CEOs of their businesses so that they can reflect on the endeavours and their development. Two interviewees were recruited through personal network. The pool of participants was expanded by referrals through a snowball technique by requesting members of personal network to recommend additional participants.

3.3 Entrepreneurs' description

In order to gather empirical data, female founders of three businesses that operate in various industries were interviewed to acquire empirical data. Female respondents were chosen based on factors including age, work experience, education, and the variety of the industry in which they run their businesses. This is important for the purpose of the study to focus on recent female graduates with diverse experience and varied perspectives.

The decision to focus on the aforementioned variables was motivated by a desire to understand more about the motivations of women entrepreneurs to launch businesses, the difficulties faced by them in entry and throughout the development stage of their ventures. These factors are based on previous work experience and knowledge gained through studies or other sources, as well as the desire to achieve a work-life balance.

The interviews were conducted in July 2022 and lasted an average of 90 minutes. Interview questions included: introduction, motivations, challenges, work experience or/and education, and work-life balance. The average age was 28 years old, ranging from 24 to 33 years old. All the participants are very well educated and possess a higher degree of education. The women interviewed are first born children. None of them is currently married, nor have children. Their degrees of study were most often not in a field related to their small businesses. Almost all the women were involved in some aspect of international business. All the women's businesses fall under the broader service industry. Also, each woman started their business in 2020. Below is a list of the entrepreneurs' demographics that were interviewed and more details on these women and their businesses are described. To maintain the confidentiality of the female entrepreneurs, only their initials were mentioned in the research (see Table 1 for a summary of demographic information). Also, the initials are utilized for the convenience of the reader.

- (KG) – A Polish woman entrepreneur of 24 years old earning a master's degree in law. She is the owner of a food court called Kiosk Sweet & Salty and has previous experience in a family-owned restaurant that runs since 1996, where she worked from the age of 13. The business has been active on the market for over two years.
- (LK) – A Czech business owner who emigrated to Portugal after gaining experience in a management consulting firm working in human resources. She is 28 years old. Her business has been on the market for two years. It is a relatively small endeavour, and therefore the company is managed on her own.
- (AH) – A Polish entrepreneur who is based in London, UK. She is 33 years old and a graduate of Mathematics and Economics with financial background and previous experience in technological startups. The company established by the business offers web-development services and has been on the market for over 1.5 years.

Table 1. Summary of the interviewed entrepreneurs' characteristics

Entrepreneur	Country	Market	Establishment	Previous business experience	Education
KG	Poland	Gastronomy: Street food	2020	Yes	University
LK	Portugal	Photography	2020	Yes	University
AH	United Kingdom	Web design	2020	Yes	University

Source: own elaboration.

The results of the study, which was based on three in-depth semi-structured interviews with the entrepreneurs who were interviewed, are described in the following chapters. The three research questions posed in this methodology are addressed in the following sub-chapters as completely and accurately as feasible.

Chapter 4. Research findings

In this part, I discuss the results of qualitative analysis, where in-depth narratives regarding the motivations, obstacles, work-life balance, and previous experience for women entrepreneurs are presented. The analysis of the information gathered from the interviews with two Polish and one Czech entrepreneurs revealed that the motivations of women entrepreneurs might include a variety of things, but mainly the independence and desire of achievement. Additionally, business owners are usually visionary people who look out for ways to grow a company (Sibeko, 2021).

4.1 Factors, which motivate women to start a business

This chapter shows the results of the qualitative analysis of the factors which are the main drivers of women entrepreneurs to run a business. Based on the study of the empirical material, the following motivations have been identified: flexibility, work-life balance, sense of achievement, job dissatisfaction and wealth creation.

Flexibility. The first motivational factor identified by the entrepreneurs that significantly influenced the choice of their life path was a desire to be flexible. Successful company endeavours give the freedom to select their working hours and enable them to spend enough time with their families.

Lifestyle as the result of owning a business and being independent from other bosses was also important for the owner of a food court. She believes that creating this restaurant demands being responsible but also gives freedom in the long-term.

When I have kids, I want to be able to be at their kindergarten performance about Christmas at 1 o'clock. I will be able to go on holidays when I want because I am my own boss. (...) But with this lifestyle comes responsibility. They understand the part of being their own boss, but they cannot live with that kind of responsibility. But my parents have been living with this kind of responsibility all their lives, so I'm used to it.

The owner of the web development company also values flexibility in her workplace as she is the only one who decides on the way she does her work.

I do enjoy having the freedom to make my work diverse. It keeps things interesting. I also have control of using the platform. What I need from a job is to keep me interested and stimulated and that gives me that.

Work-life balance. Maintaining a healthy work-life balance turned out to be an important motive for the interviewees. In most situations, work-life balance means finding balance between professional and personal lives, however the subject is more complex. It is balancing professional and personal obligations in a way to be able to establish ideal working hours that will allow to have more wonderful non-work-related experiences.

The owner of the web-development business also started a firm in an effort to live a more well-balanced lifestyle. She also wants to have more time for her private life.

The main motivation was to have a better lifestyle and work-life balance. I worked at some stressful jobs, first, in finance and then in start-ups. I felt like the work took over my life. It was very stressful. I had a decent salary, there is no point of living like that. As I get older, I value having a better quality of life, not just working all the time.

She also acknowledged that her work-life balance is satisfactory.

I would like to work less but I feel like I am heading in the right direction. I enjoy what I'm doing, therefore I'm interested in continuing to learn and grow

Another entrepreneur, the photography business owner, was really interested in the topic of freedom at work, and she even wrote her Bachelor thesis about it.

I was always looking for more flexibility, more freedom at work.

Sense of achievement. One of the main motivations mentioned by the entrepreneurs was also a sense of accomplishment. This is something that people lack when they work for a firm at lower levels of hierarchy. When starting a new company, entrepreneurs pursue their personal goals and dedicate all their effort to fulfilling their own objectives, instead of the objective of others.

The youngest entrepreneur interviewed achieved her goal and is further inspired to establish new objectives even though she had to change her original vision. She has an achievement-oriented attitude.

I had a vision and for me the best part of creating the business was putting this vision into life. Everything was before opening and at the day I opened not all the things were working well. I had to take off some parts of my vision because of the practicalities. For the three months of operation, we did a makeover. (...) For the three months I didn't sleep, I didn't eat but I loved it.

The Czech entrepreneur stated that the main reason she started her own company was because of the sense of fulfillment and purpose. This is something that motivated her to take the risk involved in running a business.

I was never happy with financial aspects, I always needed a little bit more, such as a realization of my ideas. Sometimes it is not easy to do it when you are in a company because there are a lot of people above you who need to approve your ideas. That was frustrating.

Job dissatisfaction. The next motivation for starting a business was the lack of satisfying working opportunities. The woman who decided to launch a photography business targeted for brands, left paid employment before deciding on what to do next. She lacked creativity in the workplace. The businesswoman was also out of her comfort zone when she left the country and admitted that moving out helped her to set up a business faster. She would come to the same conclusion as if she had remained in the country, albeit it would take her longer time.

When I was working in HR, I was helping to build employer branding strategy. It is an intersection of HR and marketing, so I was already seeing I am creative and that I really would like to work on this. It was not enough for me to just work in human resources. (...) When I was already out of my country, I thought that I could find my own way. (...) I did not have anything to lose because I was already uncomfortable. (...) We spend so much time at work and I think that it is a pity to be sad, because then most of our life we are just sad. I enjoy photography.

The entrepreneur behind a web design company who previously had a software engineering role as a back-end developer, claims that fixing a server was a boring task to do. She came up with web development after quitting a job and working with a business coach.

I worked for a start-up in California, and I had 8 hours' time difference. In reality, I worked all the time because there was so much work. There was only 5 of us and I was the only person in Europe. I ended up working day and night. (...) I wanted to quit but I did not know what to do. I worked with a coach. We did some exploration about my interests and how I can combine my natural interests with the skills that I have gained through my work. I realized I missed being creative. I was quite an artistic child. I studied Maths, it was very different. My coach encouraged me to explore that side.

The restaurant owner was not motivated by the lack of working opportunities to open her business as she worked at the family restaurant. Therefore, this motivator does not apply to her.

Wealth creation. Another motivation of women entrepreneurs to launch their businesses are financial outcomes. It is important for a business to make money in order to be successful. Most business owners desire financial success. Entrepreneurs make up the world's wealthiest people. One of the things that inspires someone to start their own business is the desire to get wealthy.

The Polish restaurant owner stated that it was not the main goal at the moment of starting a business, however it is becoming more important every year.

I would put it as the last one because I am so young that I did not have to take care of myself yet: I don't have kids, I don't have a mortgage. Now I have some debt to pay and as I am getting older, I want to be more independent, I want to earn more. Every year it is getting more and more important. At the beginning I didn't care about money.

Wealth creation seemed to be a significant factor for the web-development business owner. However, she is aware that making a company profitable takes time.

In a few years I would like to outsource many services. I would like to earn more year by year. It was not easy at the beginning, but currently I have a limited number of clients I work per month so the more knowledge and experience I have, the more my services will be worth.

The photography entrepreneur admitted that she was motivated by the opportunity to earn as much as she wants depending on the hours and effort she put in her business.

I knew that if I start my business, I have a possibility to make more profits. Of course, it is not like that from the beginning, but I am often thinking about the ways to grow my business. I plan to offer packages and marketing services to my clients.. From my experience, brands will be interested in this concept, and it will be also better business model in the long-term.

4.2 Difficulties women encounter in business establishment and development

The second research question is associated with the topic of difficulties in business establishment and development encountered by women entrepreneurs. The female company owners discussed their experiences in relation to the issues they had to resolve

when starting a business. Through the examination of the empirical information gathered from the interviews with the women entrepreneurs, the following difficulties have been identified: brand awareness, monetization, mindset, bureaucracy and knowledge access and its exchange.

Brand awareness. Getting recognized on the newly entered market seems to be one of the biggest obstacles mentioned by two entrepreneurs who were interviewed.

The entrepreneur who moved out to a different country faced even a bigger challenge as she had to build her clientele network from the beginning.

When I started, I thought things would go faster especially because when I was working in a company, I had things set up by someone else, but now I am the one who is setting up my own goals. I am harder on myself, and I am sometimes setting unrealistic deadlines for myself. That is why I am frustrated that I have not accomplished goals yet. I had expectations that things would be faster, but I am happy about the journey and where I am now. (...) At the beginning the hardest part was to get clients. Brand awareness takes much more time to get into the minds of people and get the work spread around. Especially if you are new on the market and you do not have contacts.

The owner of a web design business also struggled with brand awareness at the beginning.

The first year was quite hard because I did not have experience in this field, so it was difficult for me to sell myself as a professional and to find clients as well. There is a whole site of it. People need to know that you exist. Once they know that you exist, to consider hiring you, they need to trust your skills, be willing to pay you for your services. To start your portfolio, it is difficult.

Monetization. Business income is closely tied to brand awareness. One interviewed entrepreneur responsible for website development admitted that money can be a problem in the beginning, and it is good to have savings.

When you run your own business, you do not know how much money you are going to earn each month because you need to have a consistent stream of clients.

Mindset. When entering a business, an entrepreneurial mindset is needed to achieve the goals. This is a way of thinking that successful entrepreneurs have. It allows them to treat challenges, mistakes, and failures as opportunities to develop new skills that will help them succeed in the future.

The Czech businesswoman identified that she was struggling at the beginning of her entrepreneurial journey. The obstacle was her own mindset.

What I struggled the most for the past 2 years was dealing with failures and dealing when the things do not go the way I want or dealing with rejection. I recently started to work with a coach, and it is a life changing experience for me. Previously, I thought about doing it all by myself, but I found that I always struggle with it.

Bureaucracy. The term "bureaucracy" conjures up images of cumbersome, repetitive, and ineffective procedures. Very often being overly focused on processes rather than results can be inefficient for business development. The entrepreneur managing a photography business stated that it was one of the obstacles when setting up her business.

One of the difficulties was to set up some type of contract. I could have hired some specialists to do that, but I did not have anyone at the beginning. It brought a lot of problems for me because I had struggles with people not wanting to pay. During that time, I set up the rules and put it into the contract, since then things started going smoothly. I think it was connected to confidence. I was not strict with the conditions. When I defined it, it was completely different, however at the beginning it was one of my challenges.

Knowledge sharing. It turned out that one of the difficulties was the lack of beneficial knowledge sharing. Knowledge sharing is considered particularly important in any industry.

The photography business owner came to realize that she made many mistakes on the way because she was forced to work independently to boost her productivity, skills and general output as a photographer.

In this field, photographers are competitive, and they do not share this know-how.

Entrepreneurs get access to knowledge through various activities, which would not be simple without specific contacts. The entrepreneurs receive know-how from previous work experience and implement it in their businesses as well as a result of collaboration with coaches and mentors. The Czech businesswomen shared that she was always a curious person that helped her to gain necessary knowledge.

Because I studied business, I was curious how it is to have my own business. At the university, we were learning about a lot of aspects but when you go to work in a

corporation, you just do a small part of it. I always wanted to know what other departments are doing. I wanted to get the bigger picture. I was curious how it all goes together, and I wanted to do it myself.

4.3 The management work-life balance of women entrepreneurs

The third research question shows the achievements of women entrepreneurs when it comes to work-life balance. The following strategies have been identified based on the study of the empirical material: practicing wellbeing activities, having family or friends support as well as mentorship, work from home and creating boundaries.

Wellbeing activities. The youngest entrepreneur is an enthusiast of dynamic lifestyle; however, she finds ways to manage her personal and work responsibilities.

I learn Spanish, I dance, I work. (...) I like living fast. Last week I did not have plans for the weekend, and I made plans in one second. I must have time for my work, time for my friends, time for myself, then time for sleep. Planning helped me to balance it all. (...) Sometimes, I feel guilty when I spend too much time on my personal life. The part of feeling guilty is strong because you feel that you could do something more and it is not good as I have the right to have rest. I try to explain myself and talk to my friends.

She also admits that Polish culture is hard-working.

Work because hard work pays off. This attitude is popular especially in old generations.

The proprietor of a photography firm also realized that turning a hobby into a career necessitates finding alternative ways to pass the time.

I recently realized I need to have other hobbies.

The web-development business owner also shared that she likes taking care of her body and mind by practicing mindfulness.

I do stretch and go to retreats to practice meditation. I believe doing it every morning sets my mind for the entire day.

Support system. The environment is also a crucial part of WLB that allows entrepreneurs to grow in many aspects. Self-development together with a family and friends support is crucial for being successful.

The owner of a restaurant admitted that during her entrepreneurial journey, she started to pay more attention to her surroundings, especially friends she chose to be around as they have a big impact on her personal and professional life.

Since I have had a business, a lot has changed, and I cut off a lot of people. I broke up after 6 years. Either someone keeps up or not. If you have people who also want to grow, it is so much easier and better. I also changed many people around me because they were pushing me down rather than building me up. They did not make any impact and did not understand my work. They are in the same place where I was 6 years ago. Eventually, we get to be like those with whom we associate. (...) Remember, if you are the smartest in the room, you are in the wrong room.

The owner of a photographic business acknowledges that she has a solid support network that she can rely on to manage her job and personal obligations.

It is a very important part and I have a full support of my partner. It is very helpful because of extra hours, trying to balance. Friends also understand my work. I believe it is beneficial to find people who work in a setting that is comparable to yours.

The owner of a web development company acknowledges that building a social network of others working in the same field would be useful for her support system.

My boyfriend is very supportive. I do not really have a strong social support and that is something that I want to find more. Perhaps visit working spaces and speak with those who do something similar. I think I speak more to people I connect online, and they live in different places versus people in the same industry in London. London has a lot of creatives and people in different areas.

Mentorship. It turned out that two of three entrepreneurs interviewed work with coaches to receive insights for professional and personal success. The main areas of work include work-life balance, self-confidence, and the awareness of how the personal influences the professional.

The entrepreneur in artistic fields admits that working with a career coach helped her to better manage her business and personal obligations.

Work-life balance is something I am trying to resolve with my coach because I experiment with different things. I try to set up daily routines and set up time that works for me. It is not always possible, especially in photography. I am trying to be more flexible

and not to be upset when things are going differently. (...) It is most important to observe when you are the most productive and observe what are the distractions from productivity and try to eliminate them. It is important to know yourself.

The web-design entrepreneur admits that having a mentor helped her to become successful as an entrepreneur. She is aware that she needs to improve herself to meet her professional and personal expectations and simultaneously achieve work-life balance.

That's what my coach said. She is successful as an entrepreneur. I told her "How can I put myself on the Internet saying I am a web designer as I've never built a website". She told me to create a website and learn as I do. Initially I compared myself a lot to people and I had an imposter syndrome, but I also learned from people. Right now, I trust myself more. I've always been into personal development.

She also claimed that she had a different coach at first who assisted her in choosing what she would focus on and how to use her abilities most effectively. She currently works with a business coach.

She was better at that time because she helped me to figure out what to do but she called herself an empowerment coach and this one is a proper business coach. She is very practical and business-minded, so she helps me with business-related things. Something that I work on now is to better plan my time.

Work from home. Home-based businesses are a type of job where managing work-life balance is necessary. Due to the blending of work and personal time and space, entrepreneurs may need to exercise more self-control than those who work or run their own businesses outside of the house.

The Czech entrepreneur admits that starting her own company was challenging but it also gave her a lot of freedom, meaning that there are some benefits of a home-based business that are related to improved work-life balance.

When you start doing something on your own, then you work more, so I am still learning to balance work and life. Sometimes I give too much attention to work, and I forget to have my personal life. However, it gives me freedom to decide. I can go out of Portugal without any problems and set up my work time. It is still difficult to find the balance and it is not as stable as a job with established working hours. I work all the time in my head. It is hard to switch off, however it is exciting to think about it in my free time.

Setting boundaries. Plain and straightforward boundaries for job and own rules allow entrepreneurs to achieve a better work-life balance.

The web development company owner acknowledged that at the beginning of her business, she unintentionally disrupted her work-life balance when working with clients.

I gave clients my personal number. If someone is giving me some feedback or asking me questions about work, I prefer to email me about this, but instead they send me a WhatsApp message at 10PM on Sunday. I don't want to think about work all the time, I don't want people to message me at any time of the day and night on my private phone asking me to do business meetings on Sunday. Now I try to communicate from the start very clearly that all the feedback needs to be communicated by email. I don't give people my personal number anymore. I am clear on deadlines and structure so we can work smoothly.

Chapter 5. Discussion

The main objective of this research was to analyze and understand the motivations of women entrepreneurs to launch a business as well as identify difficulties associated with business entry. WLB was also discussed which is a result of choosing the responsibility of owning a brand. All the females interviewed look at the bigger picture and think long-term which proves they have traits of successful entrepreneurs. It demonstrates their capacity of being visionary entrepreneurs who have the rare ability to share their vision and persuade others to believe in it as much as they do themselves (Sibeko, 2021).

It is also significant to notice that interviewed entrepreneurs are first born children which is a factor that has an enormous impact on the decision of becoming an entrepreneur (Bin Shmailan, 2016). This is because it was proven that people who come from households where entrepreneurship is valued are likely to be more entrepreneurial than students from other backgrounds. They get more confidence in what it takes to be an entrepreneur when they are exposed to the entrepreneurial environment.

Although the study showed that female entrepreneurs are usually married women, it has not been shown by the current research as all the interviewees were unmarried. Family also seems to play an important role when deciding to be a business owner. A Polish entrepreneur who was directly exposed to family business since the age of 13 decided to launch her business 10 years later when the opportunity came as it was always her goal. It is a straightforward confirmation that family business has influence on the entrepreneurial decision (Wach, 2015). On the other hand, the Czech entrepreneur stated that she was the only one person owning a business in her family and the idea about opening a business was a result of previous experiences in the workplace. She believes that if she did not move out, it could take a longer time to become an entrepreneur. Therefore, in support of these results, this study provides further evidence regarding entrepreneur's demographic background (Pawlak, 2015). Moreover, two female entrepreneurs were under 30 years old when they started the business (Piecuch, 2012).

Furthermore, it is crucial to bear in mind that the women entrepreneurs who were interviewed are distinct from one another. They differ in terms of the sector they operate; the year of formation is the same. Nonetheless, each of these businesses is a result of an intent for exploiting opportunities regardless of resources and may be classified as

entrepreneurial activity defined by Stevenson used in this study (Brown, Davidsson & Wiklund, 2001).

Motivations of women entrepreneurs

The previous literature review revealed that although bad employment conditions or family duties can drive women to explore entrepreneurship, self-fulfillment and self-achievement are the driving forces behind female entrepreneurs. It's noteworthy to note that whereas female entrepreneurs are mostly motivated by societal influences in developed countries, they are primarily motivated by economic factors in emerging economies. The interviewees are based in Europe and come from developed countries meaning that the findings confirm that they were not motivated only by economic factors.

The analysis of the material gathered through semi-structured in-depth interviews with female business owners aims to provide important details on motivations that drive women entrepreneurs to start their own companies. These interviews revealed that there are a variety of motives that entrepreneurs have in common and make them decide on the launch of a business, however they are also very complex. Numerous entrepreneurial intentions have been discovered throughout this investigation and have previously been mentioned by other researchers. The list of them consists of flexibility (Cho, Park, Han, Sung & Park, 2020; Kirkwood 2009), work-life balance (Apergis & Pekka-Economou, 2010), sense of achievement (Piecuch, 2012; Fluvia, 2014; Hassan & Midih, 2016; Jumbri et al., 2019). job dissatisfaction (Fulvia, 2014) and finally wealth creation (GEM, 2021; 2022). The prevalence of pull motivations in the current study may reflect sample traits like their educational attainment of women entrepreneurs and status as well as their young age, which does not entail big financial obligations.

Difficulties in business establishment and development

Another very important aspect of the study focuses on the difficulties that women entrepreneurs encounter when entering a business environment. The study provides evidence that there are several challenges associated with business entry by young women entrepreneurs. Unfortunately, there were no interviews conducted with female business owners who run their companies for many years, thus, the difficulties in the establishment and development of business covers 2 years of operation.

In literature review found that financial resources, a lack of appropriate training and expertise, excessive bureaucracy, cultural barriers, and work-life balance issues were the most often mentioned challenges faced by women entrepreneurs.

When establishing a new business, women entrepreneurs mentioned similar obstacles that came with running a company. Based on the interviews, the list of obstacles consists of building brand awareness associated with finding first clients, having an entrepreneurial mindset when entering professional business environment, monetizing the business, bureaucracy (Kisiel & Sawulska, 2015) and access to knowledge (Fulvia, 2014) have been mentioned by entrepreneurs who participated in the research.

Access to financial resources have been well documented in the other studies (Gano & Łuczka, 2020), although it has not been found in this particular research.

On the other hand, the study shows that some of the interviewed entrepreneurs have faced the problem of the lack of confidence when starting a business, which may be associated with the fear of failure and the fear of unknown (Gano & Łuczka, 2020; Cho, Park, Han, Sung & Park, 2020).

Management of work-life balance

Lastly, the study shows how women entrepreneurs achieve work-life balance. It is crucial to claim that it does not show that there are any significant challenges with balancing personal and family life by the female business owners, who participated in the research. The study provides evidence that there are several challenges associated with WLB and strategies to deal with them. Most of them have been found both in this study as well as in the studies of other researchers. Hence, this research contributes to the evidence supporting these findings. The list of them consists of finding wellbeing activities, having family or friends support (Panchanatham & Mathew, 2011), mentorship (Apergis & Pekka-Economou, 2010; Arruti, 2021; Laukhuf & Malone, 2015; Fielden & Hunt, 2011), work from home and creating boundaries. Yet there was little empirical evidence to support most of the mentioned assertions.

Based on the literature review, having strong support system was one of the way to manage some of the domestic and work obligations. The current study confirmed these findings as each interviewee admitted they had family of friends who they could rely on.

The study also discovered that mentors are able to offer necessary assistance to young female company entrepreneurs. The findings revealed that coaches helped to achieve the success of two interviewed entrepreneurs. They agreed that mentorship program was beneficial in identifying new business opportunities which confirms Arruti's research.

Chapter 6. Conclusions

One of the most significant achievements of the twentieth century is the growth of entrepreneurial acts and women's professional engagement. As a result, from an economic standpoint, encouraging women to start businesses and expanding female involvement among business owners is critical to the growth of any economy. Women are increasingly playing larger roles in the labor market as business owners. The fact that running a business as a woman entails numerous professional responsibilities, but also allows for a sense of economic self-sufficiency, is worth noting. With these insights, this study adds to extant business research by explicating the motivations of young women entrepreneurs and the difficulties they encounter when launching the business. By elaborating on these ideas, this work contributes to the body of existing research about women entrepreneurs.

The findings of this study nonetheless add to the literature in a number of ways despite the limitations. They first contribute to the scarce body of existing literature in the field of women entrepreneurial motivations, such as autonomy and flexibility, sense of achievement, wealth creation, job dissatisfaction and wealth creation. The additional contribution to the theory also includes potential difficulties of women entrepreneurs when launching the business. Potential obstacles for this observation are factors such as brand awareness, monetization, mindset, bureaucracy and sharing knowledge. These insights have important implications for educators in entrepreneurial domains. Previous research have highlighted variations between young men and women's knowledge, attitudes, or intentions. Therefore, the current study focused solely on women. It was necessary to exercise extreme care when carrying out in other nations to support theories developed for a different context as what is true in one system may not always be true in another.

This study examines women's motivations and challenges to launch a business. The investigation has significant implications for educating women entrepreneurs in both developed as well as developing countries which must be expanded. Future studies might build on this one by examining the moderating effects of individual-level traits, such as a woman entrepreneur's values, attitudes, and coping mechanisms when launching their ventures. Moreover, the suggestions made will help businesses understand how to encourage and improve the possible business entry of young women entrepreneurs into the business market. Consequently, leading to promoting the success of women

entrepreneurs. The results of this study can be applied to shed insight on the nature of difficulties that women encounter. It may also be used by management consultants and human resource specialists to address problems with work-life balance among female entrepreneurs. One may identify the areas that the female entrepreneur needs to improve and offer advice by analyzing the key aspects of professional career concerns. The study also helps aspiring business owners recognize/identify potential problems they may encounter when starting a business so they can take the necessary precautions.

Furthermore, by examining women entrepreneurs' work-life balance and the external circumstances in which it works best, we add to the body of existing research on the topic of how to improve professional women's work-life balance and well-being from a practical standpoint. Employers will have a better understanding of how to better accommodate working women's work-life balance. Consequently, leading to retaining women and promoting their success in the workplace. This study examines women's views of their work-life balance in diverse industries. Theoretically, it contributes to the body of knowledge on work-life balance, an area where women continue to struggle to strike a balance between their commitments at home and at work. The results of this study can be applied to shed insight on the nature of WLB disputes those women encounter.

Because of the shifting social and economic conditions, an increasing number of women are choosing entrepreneurial jobs. The academics may also raise public awareness of the difficulties women entrepreneurs experience in balancing job and family, improving views toward them in the process.

This study is of an exploratory nature and has some limitations. First, even though the interviewees represented two ethnicities, it is impossible to know how the Polish perspective and environment affected the results. Therefore, replications in other geographic contexts would be of interest as it may only be applicable to the current social setting of the European entrepreneurial sector. Due to the fact that a very small sample size was used, it's also important to note that the study may not accurately reflect the whole sample population. Therefore, it is important to consider the bias caused by the small number of interviewees. Another issue is that the sample is limited when it comes to the age of the women entrepreneurs. In addition, replications of the study focused solely on graduates of entrepreneurial education programs would also be helpful in examining the limits of the findings. Last but not least, it has been acknowledged that the

results of entrepreneurship education might go beyond just start-up activity and that they should be investigated as well, meaning that longer-term outcomes should also be studied.

Further cross-cultural analysis of successful female entrepreneurs' motivations, obstacles in business entry and the solutions on how to overcome them is an important area for academic study in the women entrepreneurship discipline. Another promising area of further research is the influence of work-life balance concerns on the physiological and psychological health of women entrepreneurs, as well as its ramifications implications for society. In light of the relevant workplace and environmental aspects, more research should be done to discover strategies that women entrepreneurs may use to better prepare for the entrepreneurial role in the business world.

The current study was an exploratory one that was focused on the current social climate in Europe. Therefore, given the complexity of European nations, the need for larger-scale research that includes mixed nations from all around the world is desired. Research in this broader area could assist international policymakers in designing more globally applicable policies towards women in the entrepreneurial sector.

The current study conducted a systematic review of prior research on motivations of women entrepreneurs to start a business. As well as examining what difficulties these females encountered and how they handled work-life balance has been measured in previous research,

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Figure 3: Theory of Planned Behavior (Alam, Kousar & Rehman, 2019)

List of Abbreviations

GEM - Global Entrepreneurship Monitor

TPB - Theory of Planned Behaviour

WLB – Work-Life Balance

Appendix

Appendix 1. Interview guidelines:

1. Introduction
 - a. What industry is your business in? (Indicate size and sector, e.g., fashion, garments, education, health, food, online businesses, handicrafts, beauty, hostel, interior designing)
 - b. How long have you been in business?
 - c. Are you first born child? (studies)
2. What were your motivations to become an entrepreneur?
 - a. How do you feel when you spot competition? Does it motivate you?
 - b. Are you personally more fulfilled? How would you rate your life satisfaction?
 - c. Do you have more time flexibility?
 - d. What had the biggest impact (motive) on you when deciding on starting a business?
3. Do you believe that you can control your own destiny?
4. Are you a visionary person?
 - a. Tell me more about the women personality qualities you perceive important when pursuing entrepreneurship.
5. How would you define success?
6. Are you willing to grow your business?
 - a. If yes, to what extend?
 - b. What about KPI, would you consider sales growth a success factor or client loyalty?
7. What are the difficulties faced in business entry? What obstacles did you encounter when starting your business? How did they impact you, personally, and as a business owner?
 - a. Do you consider yourself well knowledgeable regarding taxation? Have you considered various types of proprietorships and how that can affect your businesses and tax income in the future?
 - b. What measures did you take to solve the problems you faced?

8. Have you received any training through mentorship/training program/business studies?
 - a. What were your main sources of knowledge?
 - b. Please specify and elaborate on your experience, how did it impact your venture? (Have you received any type of assistance when starting up – examples: government facilitations, funding, family, friends)
 - c. If no, why? Do you think it would have paved the way for your venture in a better fashion?
 - d. How does the work experience was important to you in recruiting and acquiring human capital?
9. How did COVID-19 impact your business ventures?
10. How do you manage work-life balance as an entrepreneur?
 - a. What mechanisms allowed you to achieve WL balance?
 - b. What is undamental to organizing work life and balancing it with family life? (E.g., skillful time management, strategic thinking, creating a committed team)
 - c. Are you satisfied with your ability to balance the needs of your work with those of your personal/family life?
 - d. How satisfied are you with the way your time is divided between work and private life?
 - e. How do you motivate yourself to perform well at work and to contribute to home-related responsibilities at the same time?
 - f. What is your impression of your environment particularly its cultural values? How does it influencer your drive to increase job autonomy to improve your work-life balance.
 - g. Do you think you have a strong social support system? Or they are annoyed you are an entrepreneur? Is being “woman entrepreneur” stigmatized?

- i. Do you purposely surround yourself with diverse, skillful team member who support and complement your endeavors reducing your work burdens?
- h. Is your work situated close to your home?