

Compare the Characteristics of Male and Female Entrepreneurs as Explorative Study

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Abstract

The purpose of this literature review is to examine the characteristics of male and female entrepreneurs globally. This document will compare and contrast the similarities and differences between the two regarding on risk tolerance, financing, management, motivation and network. The literature review will explain what entrepreneurship is, who are the entrepreneurship and entrepreneurship traits. There also may be consistency in the barriers they face as well as their global counterparts.

Keywords: Male; Female; Entrepreneurship; Characteristics; Traits

What is Entrepreneurship?

The word entrepreneur comes from the French word “entreprendre” which means to “undertake” [1]. The word entrepreneur was first used by Cantillon in the early 1700’s to describe someone who takes a risk by purchasing certain things at one price and by selling another unknown price. The French further defined an entrepreneur as someone who had certain personal traits that made them produce more [2]. Entrepreneurs identify opportunities and then found organisations that capitalise on them [3]. Mintzberg believes that entrepreneurship is taking the vision of the entrepreneur and realizing it. Growth is an essential quality of any entrepreneurial venture and growth represents success [4].

Entrepreneurship is a key element of the success of any economy. Every day entrepreneur’s generate economic growth, create new jobs, form new businesses, increase exports, reduce imports, and foster creativity and innovation. In Poland, entrepreneurship has been essential to the renewal and development of the economy. Entrepreneurs are able to take risks, introduce innovation, adapt to change and work in a highly-competitive environment. They are very important in an unstable and transformational economy. Entrepreneurs in India are helping to reduce poverty and growing the new middle class in India. Everyday individuals with a little money, resourcefulness and a drive to succeed are becoming entrepreneurs [5]. In an article by Lee and Venkataraman [6] they defined entrepreneurship as: “the search process of alternative or new opportunities”. Entrepreneurism is not an alternative to employment. It is starting a new venture that requires a person’s time, energy, and financial resources.

According to GEMS (2004) there are two ways to measure entrepreneurial activity. The first is to compare self-employment and total employment in an economy. The second is to examine the different levels of entrepreneurial activities from start-up to mature enterprise. GEMS (2004) has identified four types of entrepreneurial enterprises. The first is the Nascent enterprise, a relatively new venture that was started within the last year. The second are the Baby Enterprises that have been operating for between 4 and 42 months. The third types are Established Enterprises that have been operating for more than 42 months.

There are many factors that influence a person’s decision to become an entrepreneur. Some become entrepreneurs because they are unemployed, others are downsized and others their jobs may be outsourced. They become entrepreneurs for more economic stability and to help stimulate the economy. These individuals can be driven to

become entrepreneurs for the sense of independence, a family tradition of entrepreneurialism, to gain status, and because they want to create new products and services. Discrimination based on gender and race can also contribute to the desire to become an entrepreneur. These groups may not have the career opportunities that others have. They may also not receive the same pay. Being an entrepreneur provides them with the opportunity to earn more money [7]. In some countries, like the UK being an entrepreneur may be the only way to make a living [8].

One emerging sector of entrepreneurship is social entrepreneurship. In this model social or community goals play a part in the starting of a new organisation. These organisations are said to be trading in the social economy. According to Mort the main objective of social entrepreneurship is to “create superior social value for their clients”. The concept of social entrepreneurship according to Brinckerhoff is a key ingredient to the success of a not for profit organisation. Social Entrepreneurship is a vital part of the economy. In Europe employment in this sector can range from 3.3 to 16.6%. Social entrepreneurship can be for profit businesses and businesses with a social conscience. Two examples of the latter are Timberland and the Body Shop. Both of these organisations donate profits to charity and support social programs throughout the world.

Not all entrepreneurs are managers of their businesses. Entrepreneurs can have different roles on their businesses depending on how their business is set up. An entrepreneur can operate on three basic levels. They may have started their own enterprises. They may work for other entrepreneurs. And thirdly, they may be an entrepreneur who is part of a larger enterprise. The third classification can be called intrapreneurship [9].

The following section talks about who are entrepreneurs and what factors influence their decisions to become entrepreneurs. They are

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different from employees and recognize opportunities and then exploit them.

Who are the Entrepreneurs?

Entrepreneurs are people who can take information and find new opportunities that other people do not have to capacity to do so [10]. Entrepreneurs are visionaries who identify opportunities, act on them and start new businesses [11]. Entrepreneurs are opportunists who must be always aware of the ever-changing environment around them [11]. They then take those new opportunities, evaluate them and exploit in the marketplace. This can be done by introducing new products and services, expanding into new markets, inventing new processes and acquiring raw materials in a new way [12]. Entrepreneurs are self-employed and they create and run new businesses [13]. According to Gartner, an entrepreneur is someone “who started a new business where there was not before”. Entrepreneurs use a wide range of tools to accomplish their visions including creating, adapting, founding and managing.

Entrepreneurs are people who start and manage a small business. They do not have organisational constraints like managers do. They are highly motivated to achieve and can readily accept a challenge. An entrepreneur is also willing to take on a risk a traditional manager would not be willing to take on. Entrepreneurs choose owning their own businesses because it suits their personality and likewise managers choose to work in organisations because that suits their personality.

Family can influence someone’s decision to become an entrepreneur. In the early stages of development parents may serve as a role model to the budding entrepreneur. Research suggests that there is a connection between a parent being an entrepreneur and their children becoming entrepreneurs. Their parents’ attitude and actions becomes a strong role model for the child. They often are the inspiration for the child to follow in their footsteps. Many women entrepreneurs come from a family who has an entrepreneurial background.

Entrepreneurs come from all age groups. Most make the decision to start their own enterprise between the age of 25 and 40. By this time they will have gained enough work experience and have enough knowledge. They will have enough background to make the decision to start their own business, be more confident in their own abilities and to understand the potential of the business they want to start. Many entrepreneurs also have served an “apprenticeship” in a SME that also gives them the skills they need [14].

Education can play a role in the decision to become an entrepreneur. Many become entrepreneurs because they do not have the formal qualifications that managers have in corporations. They can be passed over when it comes time for promotions because of their limited education. This can be the impetus to start a new business and leave the corporate environment. Most entrepreneurs are better educated than the general public.

Research has shown that there are distinct differences between entrepreneurs and small business owners [15]. The research has shown that entrepreneurs are more interested in maximising profits, generating growth, fostering innovation and exploiting opportunities rather than resources. Small business owners are more interested furthering their personal goals, spending most of their time in the business and linking business with family needs and desires. People may own a business simply to generate a living for their families [15].

The next section will examine whether or not there are certain traits

or characteristics that are common to entrepreneurs. It will also discuss how these traits influence their decisions to become entrepreneurs.

Entrepreneurial traits

Research suggests that there are certain traits that are common in entrepreneurs. The process of becoming an entrepreneur may be due to the inherent nature of these characteristics rather than a rational process [1]. Entrepreneurs may look at the risk of becoming an entrepreneur vs. the financial return they will get from the traditional workforce [10].

Entrepreneurs have certain natural characteristics that make them successful [11]. They have more energy than the normal person. According to Ang and Chang entrepreneurs are hard workers and have the ability to overcome obstacles. They seek opportunities and solutions. Entrepreneurs are self-reliant and good internal self-control. They are also very perceptive and can easily identify new business ideas, new products or new markets and determine whether or not the new venture is viable [16]. In general entrepreneurs like to be the dominant person in the business and are driven to influence others. They like to get people to do what they want and like to direct the activities of those below them [9].

Entrepreneurs are people who believe that they can control their destiny and are much focused. This ability to concentrate on the new venture and confidence in their abilities is very necessary for the entrepreneur. In order to undertake the risk of starting a new business a person must be confident that it will succeed. Without this confidence a person may not take the risk. They may not be able to handle the obstacles and challenge of starting up a new business. A person with strong inner control and focus will be able to shoulder the burdens easier. Individuals with this focus will be able to keep up the energy and drive necessary to successfully launch the new business.

Some would argue that entrepreneurs are born and not made [17]. One such opinion was expressed by psychologist Alan Jacobwitz. In a study that was conducted using interviews of over 500 entrepreneurs Jacobwitz found that there were certain common character traits that entrepreneurs had. Entrepreneurs strive for independence. They can be loners. Most are restless and looking for new challenges. And most have very high self-confidence [17]. There has been additional research conducted to suggest that there may be other factors that foster entrepreneurship. Entrepreneurs may be influenced by a number of factors like differing perceptions, personal characteristics, values, background and environment [18]. The choice to be an entrepreneur may be influenced by an individual’s characteristics, the environment they are operating in, the business environment, their goals and whether or not they have a valid business idea [18].

Entrepreneurs are also risk takers. Risk is based on the interpretation of external events and circumstances. Entrepreneurs differ on their perception of risk [19]. Research show that entrepreneurs are better at determining risk potential, what the reward will be and are able to manage the uncertainties associated with risk. The ability to take risks is a primary characteristic of the entrepreneur [14]. Entrepreneurs often take advantage of untapped opportunities and in doing so they must manage risk effectively. Entrepreneurs have to be flexible and have keen insight [20].

Sexton [21] found that entrepreneurs are visionaries who form an image of their business that helps guide them to success. To grow an entrepreneur must effectively communicate their vision to their employees and stakeholders. The entrepreneur must have

clear intentions of where they want to go. The inspiration that an entrepreneur has for a business must be followed up with consistent attention and intention. Entrepreneurs are goal oriented and focus to achieve their goals [22].

Entrepreneurs have certain traits that help them to become entrepreneurs. They are risk takers, have high energy, are visionaries, can exploit opportunities, are confident and hard workers. The following section Female Entrepreneurship will be discussed including the traits of female entrepreneurs. It will also discuss their contribution to the economy, why they started their businesses, and their management styles.

Differentiating Between Male and Female Entrepreneurs

There are successful male and female entrepreneurs all over the world. Research has found that there are some characteristics that are found in both men and women. There are some distinct differences that do exist between the two. The basic themes are their decision making styles, risk tolerance, goals for the business, financing of the business, management styles, networking ability, motivations.

General characteristics of female and male entrepreneurs

Contemporary research has shown that there are some differences between men and women when it comes to entrepreneurship. Male and female entrepreneurs may be similar demographically and psychologically. They tend to be married and be the first born child. First born children are more likely to achieve according to a study conducted by Harvard and Columbia universities. Female entrepreneurs tend to pursue degrees in liberal arts rather fields like engineering or more technical disciplines [23]. It is a much more difficult decision for a woman to become an entrepreneur than men. Women are more sensitive to men when it comes to non-financial issues [23]. Both men and women have experience prior to starting a business. They also may have role models and mentors who help them make their decision to become entrepreneurs.

Table 1 shows that male and female entrepreneurs make decisions differently. Men tend to make them quicker and women need more time. Male entrepreneurs focus on making sure costs are under control and are more profit driven. Women seek to make a social contribution and want to insure their quality. The table also shows that men and women tend to start different kinds of enterprises. When it comes to financial risk, men are more willing to undertake the risk than women. Men and women also differ in how they manage their businesses. Men tend to be more task oriented than women. Good relationships with employees are more important to women. The table indicated that male and female entrepreneurs have differing characteristics.

Female entrepreneurs have goals that drive them to achieve that may be different than those of males. The next section discusses the business goals for male and female entrepreneurs.

Business goals for male and female entrepreneurs

There are differences between men and women when it comes

to business goals and management styles [23]. Male and female entrepreneurs often start a business to have more autonomy and control. They also want the income and the personal satisfaction a business can give them. Men tend to focus on the economic reasons for business ownership whereas women also seek to make some kind of social contribution [24]. Women also may become entrepreneurs to achieve their own or their spouses dream.

There may be more inherent reasons for women to start up a business. Their goals are not just financial, they have a deeper meaning [23]. In a study by Moore and Buttner [25] they found the most important reason women become entrepreneurs is that they want to feel self-fulfilled. Women care about their clients and feel some sort of societal responsibility a well.

In a study by [26] they found that female entrepreneurs were more likely to close their businesses, had fewer resources to start their businesses. The study also revealed that women used innovative strategies to overcome the shortages they faced. Women focused more on product quality than men who focused more on customize and be cost efficient. In managing women empowered their employees and focused on relationships, team building, and perseverance [27]. Women often chose to have a smaller retail operation or service business instead of construction, technology or manufacturing operation.

All entrepreneurs are risk takers. Men have different attitudes toward risk than women. The following section outlines the differences regarding risk between male and female entrepreneurs.

Risk tolerance

Entrepreneurs are often seen as people who are willing to take a risk. Research has shown that men are much more willing to take a financial risk than women. Women have a different attitude toward risk and are less risk tolerant. Jianakoplos and Bernasek [28] found that men were less concerned about hazards than women. Men are more willing to take a risk and fail than women. Sexton [21] determined that women and men process information differently. Women are more detailed oriented and are more aware of the cues that indicate risk. Male and female entrepreneurs may have similar characteristics however when it comes to risk there is a difference.

All entrepreneurs have set of social and human capital [29]. The social structures of women are different than men and this creates a different context for women than for their male counterparts. These differences influence their attitudes toward risk [29]. Women try to insure that they have the proper social support before they start their business [30]. Many women start up their business with the support of their families and friends who may have helped them in the past [19].

This unwillingness to fail may contribute to the fact that growth of female entrepreneurs [31]. Banks when evaluating women for financing often score women lower on the risk taking scale than men. The women are perceived to be less entrepreneurial than their male counterparts [21]. The scale takes into account four facets of risk including financial, physical, social and ethical. Monetary risk is

Male Entrepreneurs	Female Entrepreneurs
Decision Making Easy	Difficulty in Making Decisions
Business focused on Economy and Cost	Business Focused on Making Social Contribution and Quality
Willing to Take Financial Risk	More Conservative When it Comes to Financial Risk
Task Oriented Managers	Focus on Good Relationships with Employees
Business manufacturing and construction	Business small retail and service orientation

Table 1: General characteristics of male and female entrepreneurs.

however the most important. Through the research by Sexton [21] they have concluded that women are much less likely to take a risk when there is an uncertainty of a monetary outcome.

Table 2 examines the risk tolerance of male and female entrepreneurs. Men are more willing to take risks when it comes to business. Women are more conservative, particularly when it comes to financial risk. Men require less information when making decisions than women do. Women need to have more information prior to making decisions. Women require much more social support prior to starting up a business than men. They need the support to help minimize the risks of being an entrepreneur. Men are also more willing to fail in business than women. This allows men to take greater risks when it comes to growing the business. Female entrepreneurs may not grow their businesses as quickly because they do not want to risk failure. In general, men are much more willing to take risks than their female counterparts.

Finance is crucial to the success of any new business. The next section discusses the differences between male and female entrepreneurs when it comes to financing.

Financing

There are some differences between men and women regarding the financing of the business. Women usually start up their business with less capital than men and their businesses tend to be smaller [29]. This can put women at a significant disadvantage when starting up their business [32]. This lack of start-up capital can affect the survival rates of female owned businesses and their ability to grow.

A study in Holland confirmed that women are different than men in business because they start up their businesses with far less money [33]. Women have lower capitalisation and lower debt than male owned businesses. Banks may be less willing to provide capital to women because they tend to have less industrial experience than men [26]. Women may also have a lack of track record for financing and lack of assets for collateral. Their skills in financial planning, accounting and marketing may make them less credible to banks [34]. Bank workers tend to view women as less entrepreneurial than men [35].

In a study conducted in Canada by Shrag, Yacuk and Glass they found that female entrepreneurs face obstacles including limited business experience and training, access to capital, unreceptive atmosphere, and the unconstructive effect business can have on the family. The research found though that the major obstacle was the negative self-image the woman had about their abilities. Research from

Canada indicates that there are no differences between men and women when it comes to lending. Banks in Canada tend not to discriminate. In New Zealand research suggests that some banks discriminate against female entrepreneurs. For university graduates, education is more important to female applicants than male applicants. However women with high school educations were more likely to get a loan than their male counterparts.

Most women start up their businesses with personal assets and have minimal if any external funding [23]. They tend to start up with half the capital that men have. Women also have less access to informal financial networks that can provide funding [23].

Expanding a business may be more of a challenge to women because banks have more strict requirements for them when it comes to collateral for loans. This can affect their ability to grow. Women are more likely to get access to capital once their business has a track record [29]. A study in Asia did find that 43% of women who got financing from the bank were not discriminated against.

Financing is crucial to business growth. In study by Carter et al. [26] they found that having access to financial resources was more important than the intention to grow. Women found that getting start-up capital was much easier than getting capital for growth [29]. Even though the women had a good track record in business they were still viewed as more of a risk than men [36]. For women to be successful at growth strategies research found that women did excellent planning, focused on market and technology expansion, were more committed to their businesses and were willing to get additional capital for growth [36]. They had formal organisational structures, planned for growth, and used more financial resources. An important factor for Canadian women to expand their business was the effect it would have on their personal life. These women also adopted a slower growth strategy and were less risk adverse (Table 3).

Motivations

There are some differences in what motivates female and male entrepreneurs. Brush CG [23] concluded that there may be differences in their personal and business profiles. Men and women start their businesses in different sectors. They may also develop different types of products. Women may have differing goals like to be autonomous whereas a man may have purely profit goals. There also may be differences in the way they structure their business [23]. According to Schiller and Crewson, women tend to have more positive business traits than men including strong initiative, good common sense, the ability to think critically and they are skilled in decision making. They

Male Entrepreneurs	Female Entrepreneurs
Less Concerned About Hazards in Business Ownership	More Concerned about Hazards in Business Ownership
Feel Have Enough Information	Require More Detailed Information
Require Less Social Support to Start Business	Require Social Support to Start Business
Willing to Fail in Business	Less Willing to Fail in Business
Propensity for Risk in General	Risk Adverse Generally

Table 2: Risk tolerance.

Male Entrepreneurs	Female Entrepreneurs
More capital	Less capital
More debt	Low debt
	A lack of track record for financing
Bank trust male	Bank not trust female
Easy to access to capital	Not easy to access to capital

Table 3: Financing.

can be very aggressive in achieving their goals and have strong resolve to be successful [23].

In research conducted by Buttner and Moore [32] women and men were found to have differing reasons for starting a business. For men the reasons are more externally focused. They see an opportunity and then act on it. Women are motivated by more internal reasons like the opportunity to be their own boss. Men are more focused on earning more money while women want to be more fulfilled and achieve a sense of accomplishment.

In America women often make the decision to become entrepreneurs because of the high demands and inflexibility of the workplace. Their experience working in corporate America does not satisfy their personal goals and they feel that personal circumstances are not important. In Asia women have to move beyond their informal networks and move to other sources for financing their businesses [7]. This means they may have to go to lending institutions rather than family.

Research on male and female entrepreneurs in Sweden indicated that women usually start a business because of family priorities. The men in Sweden usually founded a business that they had previous experience in. Being able to make decisions on their own and also the fulfilment of having one's own business motivated both sexes in Sweden [36] (Table 4).

Management

Female entrepreneurs tend to manage differently than their male counterparts. Management is how the entrepreneur manages the business. The most pronounced differences between men and women as entrepreneurs are in their management styles [23]. Women claim to manage using more "feminine" strategies than men. An example of this would be that women tend to value the relationships with their employees more than the task at hand. Men and woman also may think differently. Male entrepreneurs are more logical thinkers. Female entrepreneurs are more intuitive thinkers. Women exhibit more social leadership styles that focus on communicative and expressive behaviours. Men tend to be more task oriented leaders [37]. Men and women also may differ in the way they think regarding the business. Women tend to be more intuitive and men more logical. Women's communications skills are excellent. They tend to be better listeners and can understand the needs of their employees [23].

Both male and female entrepreneurs want to grow their businesses. They do differ in how they want to grow the business. Women tend to be more cautious and conservative about expansion than men. They want to have a more controlled and manageable growth rate. Men are much more aggressive when it comes to expansion. According to Brush [23] some women do not pursue aggressive expansion goals because of family concerns. Women expressed more concern over external factors

Male Entrepreneurs	Female Entrepreneurs
Externally focused	Autonomous
Strong initiative	More positive
	Good common sense
	Think critically
	Very aggressive
	Own boss
Earning more money	Achieve a sense of accomplishment
Previous experience	

Table 4: Motivation.

such as economic conditions than men. They believe these conditions contributed to their lack of growth whereas men did not.

Buttner [32] found that men and women do have some differing leadership traits. Most women run their businesses democratically. When it comes to professional growth it is important for the women to consider the growth of others as well. Buttner [32] also contends that women tend to share in the decision making process and are very much team oriented. There is a sharing of knowledge between the women business owner and their staff. Success for them is associated with having strong relationships.

They need to determine what existing resources can be used and those that they will need. Research conducted by Timmons [14] suggest that there are four types: human capital, financial resources, assets and a business plan. In most cases the entrepreneur will have some of these resources and they may help in making the decision to become an entrepreneur. Entrepreneurs like to have control over their new enterprise and will find the necessary resources with this in mind (Table 5).

Networking

Networking is very crucial to the success of any business. Buttner [32] indicates that networking may be more critical than having financial resources. Women and men can be excellent networkers, however men usually have larger networks, that are stronger, with more depth and strength. Women's networks are often smaller, and have less density. Their networks tend to be collaborative external relationships and are not as prone to use clubs, business associations and networks. Their networks include their family, staff, society and other business relationships [32]. These networks are valuable sources of information and can help during the start-up phase of the business. Family can be a very helpful network when it comes to decision making [30].

Women have to grow their networks in business because they are newer to the business world [38]. Women are however sometimes "excluded" from networks like the 'old boy's network', networks that have school ties and social organisations [38]. Women who are working from home have even less access to networks because they are not a visible in the business community. The networks for women tend to be more formally organised and help provide role models, assist in problem solving and sharing of information. The failure to develop good networks can hinder a woman's chance at becoming a successful entrepreneur and finding new business opportunities. This may suggest that networking can be more crucial to the female entrepreneur than their male counterparts [39]. Networks that are not well developed can lead to poor performance. Women sometimes find the time required and costs associated with networking make it difficult to participate in fully.

For all entrepreneurs, it is important to have networks that are based on trust. Networks help entrepreneurs with business information, advice, exchanging resources and helping to reduce

Male Entrepreneurs	Female Entrepreneurs
Logical thinkers	Intuitive thinkers
Oriented leaders	Communicative and expressive behaviours
	Communications skills are excellent
	Understand the needs of their employees
Grow their businesses	Grow their businesses
More aggressive when it comes to expansion	Cautious and conservative about expansion

Table 5: Management.

the risk an entrepreneur encounters. Thrust in the network helps determine the viability of the information and resources provided. A good network usually has a good flow of information, support and trust that guides the behaviour of the network [40]. In many networks there is an informal process to determine who is credible and who is not. For women it is important to determine who to trust so they know what information they can share.

In Israel research was conducted on the importance of networking for business women. They determined that there was a direct connection between being part of a business women’s network and profitability.

Chan and Foster concluded in a study in Hong Kong that networking was more important for female entrepreneurs than their male counterparts. Research in Northern Ireland concluded that networks for both were similar however female entrepreneurs relied on their male counterparts and then often switched to their female associates. Men tend to focus on men for advice (Table 6).

Conclusion

The purpose of the literature review was to examine the characteristics of female and male entrepreneurs around the world. In order to do this the first section began with a definition of what entrepreneurship is. Entrepreneurship is the process of identifying opportunities and turning those opportunities into a viable business proposition. Throughout the world Entrepreneurship contributes to economic growth, creates new jobs, form new businesses, increase exports, decrease exports and innovation. Entrepreneurs are the people who uncover new opportunities and exploit them. They are highly motivated and are willing to take risks. Many become entrepreneurs because they do not like to work in traditional work environments.

There are a number traits have been identified as common to men and women of become an entrepreneur. They usually have more energy than other people and are more willing to take risks. Entrepreneurs’ are self-sufficient and have good internal self-control. They are people who believe they can control their own destiny. And all entrepreneurs are visionaries. Female entrepreneurs have many of these characteristics and more. They are good net workers, they tend to have an open mind, are full of energy, and can share the power.

There are differences between male and female entrepreneurs. In general entrepreneurs may be similar demographically. They are mostly married and are first born children. Men are much more willing to take risks than women and also have an easier time making decisions. Women are much more conservative especially when it comes to financial risk. Men are more cost and profit driven than women who tend to focus on making a contribution to society and maintaining quality. Management styles differ between men and women. Men are more task focused and women are more relationship oriented. In starting up their businesses men and women also have different goals. Women are more socially focused when it comes to goals and men are more financially focused. When it comes to financing the business men are much more willing to take risks and get outside financing than women.

All entrepreneurs face obstacles and barriers when starting their

Male Entrepreneurs	Female Entrepreneurs
Large network	Small network
Organizations	Family and friend
More access to network	Less access to network

Table 6: Networking.

enterprises. For women there are some additional barriers. Women may not have received the experience and training to make them successful that their male counterparts have had. Access to sufficient capital is also a challenge for female entrepreneurs. Some banks may not have the confidence in female entrepreneurs that they have in males. It is also difficult for women to balance work and home. Women may not have access to some of the networks that men have. These networks may provide more financial assistance and mentoring. There are also cultural barriers that can prevent women from starting a business and ultimately being successful. In some cultures women are not viewed as equal to men and are not given access to the resources they need for their enterprises.

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