

The influence of culture on the entrepreneurial behavior of women: A Review Paper

Dinesh Mani Ghimire*
Email: dineshmanighimire18@gmail.com

Abstract

The rise of female entrepreneurs is a significant development, as they play a crucial role in driving economic growth. This is especially important in developing countries like Nepal, where it can also help to reduce unemployment. However, many women entrepreneurs need help with their cultural environment when starting or managing their businesses. This paper explores the multifaceted impact of culture on the entrepreneurial behavior of women. Entrepreneurship is a dynamic and complex phenomenon influenced by various factors, and cultural context plays a crucial role in shaping an individual's attitudes, motivations, and decisions. The study focuses specifically on how cultural dimensions such as societal norms, gender roles, and cultural values interact to shape women's entrepreneurial behavior. The research methodology involves a comprehensive review of the existing 50 articles on women's entrepreneurship and their sociocultural intervention on the behavior of women entrepreneurs. The findings reveal that cultural factors significantly influence women's entrepreneurial intentions, risk perceptions, and business strategies. Societal expectations and gender norms can either facilitate or hinder women's entry into entrepreneurship, affecting their confidence, risk-taking propensity, and access to resources. Moreover, cultural values such as collectivism or individualism impact networking patterns, collaboration tendencies, and leadership styles among women entrepreneurs.

Keywords: *Women's entrepreneurship, sociocultural factors, entrepreneurial intention, entrepreneurial behavior*

Introduction

Weber (1930) was the first author to question how values affect entrepreneurship. A century later, the Weberian question is still a hot debate in entrepreneurship research (Calvelli et al.,

2014; Cannavale & Wallis, 2015; Coviello et al., 2011; Liñán & Fayolle, 2015; Stephan & Uhlaner, 2010). Most pertinent studies provide evidence about the association between entrepreneurship and cultural values, which are specific to each group of people and create personality traits

* Mr. Ghimire is a Lecturer at Central Department of Management, T.U., Kirtipur.

and motives among them (Hofstede, 1980; House et al., 2004; Schwartz, 1994). However, these studies result in different and sometimes contrasting conclusions (Shneor et al., 2013). Engelen, Heinemann, and Brettel (2009) claimed that more effort was needed to develop a consistent theory in this field. This desperate need for theoretical development of culture-entrepreneurship research was later reiterated by Paul and Shrivastava (2016). Meanwhile, some scholars referred to various knowledge gaps in understanding how culture affects entrepreneurship (Chand & Ghorbani, 2011; Lim et al., 2016; Liu & Almor, 2016). In parallel, Jones, Coviello, and Tang (2011), who reviewed the international entrepreneurship literature, including the culture-entrepreneurship issue, believed that this “field is described as phenomenally based, potentially fragmented and suffering from theoretical paucity” (p. 632). More recently, Laffranchina, Kim, and Posthuma (2018) pointed out the need to understand how culture influences the relationship between entrepreneurial cognition and actual entrepreneurship activities. Specifically, the cognitive mechanisms in which culture affects entrepreneurial behaviors is still a significant gap in this area of research, according to Pathak and Muralidharan (2018).

First, in 1934, Joseph Schumpeter, the political economist, noted that entrepreneurs are individuals with specific traits and characteristics. He emphasized that only some people enjoy such characteristics. He also believed that expanding entrepreneurial activity depends on both the entrepreneurial

climate and prospective entrepreneurs. Later, in 1985, Peter Drucker, an influential author in the business arena, stated that the literature on entrepreneurship branches into two streams: one focuses on the traits and characteristics of entrepreneurs, while the other is mainly concerned with the behavior of entrepreneurs. Shapero's (1982) model is now considered a significant step forward in the second stream. Through the same stream, Bird (1988) theoretically attempted to provide the behavioral model of entrepreneurial intentions that helped to distinguish entrepreneurial activity from strategic management. In another considerable contribution to the at-that-time newly-born concept of the ‘psychology of the entrepreneur,’ Shaver and Scott (1991) shed light on the importance of personal attributes and cognition and behavioral choices in the entrepreneurship domain.

To better understand the decision-making processes behind becoming an entrepreneur, research needs to incorporate opinions on the matter. The behavioral reasoning theory (BRT) offers insight into the role of reasons for specific intentions. BRT suggests that reasons, that justify and explain actions, are influenced by beliefs and values, ultimately affecting overall motives and intentions (Westaby, 2005). BRT outlines two types of reasons for and against particular intentions, providing a clearer understanding of complex thinking processes involved in decision-making. For those interested in entrepreneurship, the application of BRT can be handy (Miralles et al., 2017).

According to the Global Entrepreneurship

Monitor (GEM), in 2019, the percentage of women involved in early entrepreneurial activities was below 50% in every European country (Bosma et al., 2020). Additionally, women-owned businesses receive less early-stage capital but end up performing better and being more successful than start-ups founded by men (about 10% more revenue over five years), which leads to female-start-ups returning twice as much for every dollar invested (Abouzahr et al., 2018). According to a recently published analysis conducted by the Boston Consulting Group, increasing female entrepreneurs up to male ones would add around 5 trillion dollars to the global economy (Unnikrishnan & Blair, 2019).

The challenges women face when entering entrepreneurial activities are well-known and confirmed by many researchers (Ahl, 2006; Carranza et al., 2018; Harrison & Mason, 2007; Thébaud, 2015a). Structural and individual obstacles like access to funding and relevant networks, managerial experience, and social/familial responsibilities are among the most prominent (European Commission & OECD, 2017). The European Commission and EU Governments implemented several policies to tackle these structural and individual challenges women face to finally decrease the gap between male and female entrepreneurs (European Commission & OECD, 2017).

Progress toward increasing entrepreneurial action among women has been slow despite implementing policies and programs (European Commission, 2020; Hirschfeld et al.,

2020). This raises questions about the initiatives' effectiveness and whether the EU Commission and individual countries have targeted the right factors to influence and increase entrepreneurial action among women. To identify relevant drivers, many scholars have used the Theory of Planned Behaviour (Ajzen, 1991), which considers behavioral intention and its antecedents as indicators for behavioral action. Therefore, one must first examine intentions and how they are influenced to understand action.

The impact of culture on men's and women's entrepreneurial intentions (EI), attitudes, and career choices has been extensively studied (Thornton et al., 2011; Wilson et al., 2004). This influence of culture on EI and career choices may explain why specific policies have not achieved their desired outcomes, particularly in Europe, home to diverse cultures (Hofstede, 2020). While the European Union (EU) introduces initiatives and programs that are implemented across countries (European Commission, 2020), understanding the effect of culture on EI and career choices is crucial to identifying why past policies have not been successful in promoting female entrepreneurship (Hirschfeld et al., 2020). Therefore, the primary objective of this research is to identify a) the factors that influence EI among women in European countries and b) whether culture can serve as a moderator to explain these drivers of EI.

Our research endeavors to provide fresh theoretical perspectives on how cultural values influence entrepreneurial intention (EI) and activity across various nations.

While previous studies have primarily utilized theoretical frameworks like TPB to elucidate entrepreneurial intentions (Liñán & Fayolle, 2015), our study centers on a novel theoretical approach known as BRT. This framework offers a more comprehensive understanding of entrepreneurial intention by incorporating individuals' cognitive decision-making processes in their intentions and actions.

2. Thematic Review

Even though these entrepreneurial opportunities are available to all individuals, entrepreneurship has been male-dominant (Ahl, 2006), and a recent statistic from the GEM confirms that (Bosma et al., 2020). Conversely, female-founded businesses reach higher revenues, thus providing investors with higher returns (Unnikrishnan & Blair, 2019). Thus, supporting the need to foster more female entrepreneurship through policy implementation can increase the overall economic output (Castaño et al., 2016) (especially after the global pandemic). The increase in economic activity will lead to more gender balance within entrepreneurship and the overall economy (European Commission, 2020).

In the case of female entrepreneurship, policymakers implemented different types of programs and measures that were to foster female entrepreneurship. The types of policies implemented differed across the countries, where some tried to improve female entrepreneurship networks, and others focused on, e.g., access to funding and relevant networks.

A significant part of the entrepreneurial cognition field of study is focused on the

examination of the role of country culture (Alon et al., 2016; Bouncken et al., 2009; Dheer & Lenartowicz, 2016; Dodd et al., 2013; Engle et al., 2011; Liñán & Chen, 2009; Liñán et al., 2011; Schlaegel et al., 2013). Terjesen, Hessels, and Li (2016) pointed out many research opportunities in this field, such as examining the role of institutions (including culture) on the entrepreneurial activities of individuals at a national level. Pathak and Muralidharan (2018) stated that the role of culture is attracting more scholars. However, the underlying mechanisms through which entrepreneurial behaviors are shaped have not been fully understood in this area. Indeed, there is a gap in the role of informal institutions, such as culture, in entrepreneurship. This research aims to understand the role of cultural values in entrepreneurial cognitions according to behavioral reasoning theory as a novel theory from social psychology.

However, the overall increase in the number of female entrepreneurs within European countries remained lower than expected (European Commission & OECD, 2017), which raises the question of why the policies could have achieved the desired effect.

To investigate this, it is crucial to understand women's information levels and cognitive abilities, as mentioned by Shane and Venkataraman (2000). It is known that women show different skills, abilities, and preferences than men and compete in different ways (Harrison & Mason, 2007). These dissimilarities also become evident when looking at further important characteristics of entrepreneurial activities.

Women have different *preferences* than men, which go back to risk inclinations, values, and personality traits, usually associated with preferences for waged work (Carranza et al., 2018). This also leads to women defining *success* as the right combination of economic and non-economic outcomes, affecting their sectoral choices when founding a company (Hirschfeld et al., 2020). Hence, women are often more active in, e.g., social entrepreneurship and similar sectors that often come with differently driven goals and slower growth aspirations than strictly profit-driven sectors (Hirschfeld et al., 2020). Further scholars confirm these findings by showing that women seek a reward for their work rather than monetary or societal recognition (Harrison & Mason, 2007).

Additionally, women face different *external factors* and constraints than men (Carranza et al., 2018). Often, society allocates them to different social roles and family backgrounds, which gender stereotypes jobs to be instead of masculine or feminine nature (Hofstede, 1998). On top of that, both men and women wish to hold positions that are considered to be appropriate for their gender and likewise avoid those that are not (Heilman, 1983). Research also indicates that typical male values and traits such as challenges, earnings, and improvements are essential in entrepreneurship (Gupta et al., 2009; Heilman, 2001). As such, entrepreneurship tends to be a gendered job choice (Shinnar et al., 2012). Consequently, in societies where these values are dominant, women tend to lack support from the close social environment (e.g., friends and family)

regarding entrepreneurial activities (Entrialgo & Iglesias, 2016). These missing support systems around women can also be marked by financial- and labor-market discrimination, which prevents women from accessing loans, gaining relevant management experience, and accessing networks relevant to entrepreneurship (Carranza et al., 2018).

Lastly, *internal* factors are also relevant to entrepreneurial activity (Teixeira et al., 2018). Women have different endowments than men (Carranza et al., 2018). Females tend to have fewer resources (financial and human resources) due to less experience in high-level management positions and previous entrepreneurial roles, leading to less access to relevant networks (Harrison & Mason, 2007). Furthermore, one can find differences between men's and women's performance in groups. Women perform worse than men in mixed-gender groups but increase their performance in all-female groups (Harrison & Mason, 2007). This plays a role in entrepreneurial education and accelerator programs where male and female founders participate so that male founders might show more significant progress and success than their female colleagues (Hallen et al., 2014).

Internal and external factors are rooted in societal *modus operandis* over the years. The reflection is that women have to overcome different and additional barriers compared to men when becoming an entrepreneur (Marlow & Patton, 2005) as they continue perceiving their environment as unsuitable for their entrepreneurial activities (Zhao et al., 2005). Many researchers describe this phenomenon as an unconscious

bias linked to cultural norms and values (Chochoiek, 2019), especially in countries with traditional social and familial roles for women (Hofstede et al., 2010). These circumstances strongly influence the development of entrepreneurial intentions (EI) among women, which are seen as the first step towards an entrepreneurial activity (Lee & Wong, 2004). Research by Liñan, Roomi, and Santos (2010) confirmed that EI among women was more affected by such cultural contexts and influences than EI among men.

Mitchell et al. (2002) called for researchers to pay more attention to the people side of entrepreneurship. They believed that the entrepreneurial decision-making process, by entrepreneurs as 'people,' was missing in entrepreneurship research. Five years later, Mitchell et al. (2007) reported that entrepreneurial cognition research was still embryonic. They reiterated their call for a "growing community of entrepreneurship researchers from across multiple disciplines to develop the 'thinking further--doing' link in entrepreneurship research" (Mitchell et al., 2007, p. 2).

Another researcher who emphasized the human side of entrepreneurship was Baron (2007). He theorized the possible influence of behavioral and cognitive aspects of entrepreneurs on the process of entrepreneurship. He built on the concept that entrepreneurship depends on the people who act entrepreneurially (Shane et al., 2003).

For more than two decades, research on cognitive aspects of entrepreneurship has substantially focused on the application

of the Theory of Reasoned Action (TRA) by Fishbein and Ajzen (1975) and the Theory of Planned Behavior (TPB) by Ajzen (1991). In general, these theories are the most applied theories of intention in the relevant literature (Kolvereid & Isaksen, 2006; van Gelderen et al., 2008; Engle et al., 2010; Kautonen et al., 2013; Hattab, 2014; Heuer & Kolvereid, 2014; Entrialgo & Iglesias, 2018). The literature review performed by Liñan and Fayolle (2015) revealed that TPB became the most crucial theory in entrepreneurial intention research inspired by the study of Krueger and Brazeal (1994).

In his article, Roni (2003) discovered that the sociocultural environment significantly impacts entrepreneurs. People living in favorable environments are more likely to engage in entrepreneurial activities, while those living in unfavorable environments are less likely. Roni also believed entrepreneurs might come from socially marginalized religious, ethnic, or migratory minorities.

According to Anikpo and Atemie (2006), culture is essential in studying human social relationships because it affects economic behavior and entrepreneurship. However, since society has a variety of physical environments, entrepreneurs need to adopt environmentally relevant behavior patterns to succeed.

Nwibere et al. (2011) believe that since humans do not exist in a vacuum but in a social context, their attitudes are influenced by societal norms. Therefore, entrepreneurs must be aware of the environment in which they operate to prosper.

Parvin et al. (2012) investigated the development of female entrepreneurs in Bangladesh and found distinct challenges and limits related to the sociocultural environment. They argued that working in a male-dominated world is too tricky and recommended concrete policy implications and self-awareness steps.

Ahmad Isa Abdullahi and Fakhrul Anwar Zaino (2016) present "A Conceptual Approach to the Influence of the Sociocultural Business Environment on Entrepreneurial Intention." The article examines the impact of the sociocultural business environment on entrepreneurial motivation and the influence of education, religion, and family history on the formation of entrepreneurs. The study discovered that the Sociocultural Business Environment is an essential factor in entrepreneurship and entrepreneurial intention, especially in the emergence of new entrepreneurs.

2.1 Cultural values

Throughout the literature on cognitive models of entrepreneurship, some scholars have examined the direct as well as moderating effects of cultural values on entrepreneurship (Bouncken et al., 2009; Liñán & Chen, 2009; Liñán et al., 2011; Schlaegel et al., 2013). *Cultural values* are defined as the shared ideals and long-term goals of being (Stephan & Pathak, 2016) that develop certain personality traits and motives (Hofstede, 1980; Schwartz, 1994). They impact on the people's desire for achievement. They also motivate people toward initiatives (Baughn & Neupert, 2003). Values determine risk-taking and proactiveness that push people to launch

businesses (Busenitz & Lau, 1996; Kreiser et al., 2010; Lee & Peterson, 2000; McGrath et al., 1992, 1992; Mitchell et al., 2000; Mueller & Thomas, 2001). Moreover, they also guide social groups' evaluations of personal initiatives (Baughn & Neupert, 2003). It is known from the literature that different cultural values of various societies produce various levels of entrepreneurial intentions and activities (Bruton et al., 2010; Turró et al., 2014).

Cross-cultural entrepreneurship emerged, devoted to understanding the effects of cultural norms and values on entrepreneurship in the international arena (Engelen et al., 2009). Most cross-cultural entrepreneurship contributions refer to Hofstede's cultural dimensions (Baughn & Neupert, 2003; Hayton et al., 2002; Hofstede et al., 2004; Hunt & Levie, 2003; Pinillos & Reyes, 2011; Wennekers et al., 2005).

Despite many studies on cultural values and entrepreneurship, the literature has yet to agree. The findings of these studies are mixed and contrasting (Shneor et al., 2013). Stephan and Pathak (2016), who also admitted the existence of mixed findings in the literature, suggested that cultural values should be specifically redefined. According to them, this helps overcome the need for more consensus because entrepreneurship is a specific behavior, while cultural values are broad and general concepts. In contrast to Stephan and Pathak (2016), entrepreneurship is also a broad and complex behavior mainly determined by underlying cultural and cognitive mechanisms. Thus, we specifically focus on the cognitive

antecedents of entrepreneurial behaviors of nations, too. Behavioral reasoning theory provides us with a robust tool to analyze the effects of cultural values on entrepreneurial cognitions and behaviors of nations.

2.2 Uncertainty avoidance

Uncertainty Avoidance (UA), according to the GLOBE, indicates individuals' intolerance of ambiguity. Cornelissen and Clarke (2010) argued that the motivation to resolve uncertainty reinforces inductive reasoning in creating novel ventures and entrepreneurial activities. In addition, Hofstede et al. (2004) found that uncertainty avoidance increases entrepreneurship rates because people view entrepreneurial activities as a way to reduce dissatisfaction. However, many studies show a negative relationship between UA and entrepreneurial motivation (Baughn & Neupert, 2003; Busenitz & Lau, 1996; Hayton et al., 2002; Kreiser et al., 2010; Lee & Peterson, 2000; McGrath et al. et al., 1992; Mueller & Thomas, 2001; Shane & Venkataraman, 2000; Thomas & Mueller, 2000; Yetim & Yetim, 2006). This is primarily because entrepreneurs are risk-takers who do not avoid uncertainty.

McGrath, MacMillan, Scheinberg, et al. (1992) also found a negative association between entrepreneurship and uncertainty avoidance since entrepreneurship is a risky activity and entrepreneurs have a more positive attitude toward risk than non-entrepreneurs. In addition, prior research declares that uncertainty avoidance and the fear of possible barriers limit entrepreneurial activity and the

creation of new ventures (Bouncken et al., 2009; Dwyer et al., 2005).

2.3 Future orientation

In societies where future orientation (FO) is highly valued, individuals are more motivated, and organizations tend to have a longer-term strategic approach (House et al., 2004). According to theoretical proposals, long-term orientation is correlated with higher levels of innovativeness, proactiveness, and autonomy in family-owned businesses (Lumpkin et al., 2010). Societies that prioritize future orientation appreciate and reward the efforts of successful entrepreneurs. Planning, hard work, and delayed gratification are highly valued traits in such societies.

2.4 Performance orientation

Improvements, results, performance, and targets are essential issues in societies with a high-performing *Orientation* (PO). Stephan and Uhlaner (2010) defined higher-order cultural norms of socially supportive vs. performance-based culture (PBC). Results of their study indicate that PBC predicts demand-side variables of entrepreneurship, such as 'opportunity existence' and 'quality of formal institutions to support entrepreneurship.' However, PBC does not directly affect entrepreneurship; cultures oriented toward performance demand entrepreneurial activities.

High PO societies are result-driven, characterized by an orientation to act and to set regular review targets. Changes in strategy and planning new actions are acceptable. People are more prone to take

initiative than to focus on relationships and status in such societies (House et al., 2004).

3. Results

After examining 50 research papers, findings confirm that integrating social psychology theories of intention and behavior can be a valuable source for the theoretical advancement of entrepreneurial cognition research across diverse cultures. By applying these theories, we can gain insight into the nuanced relationship between culture and entrepreneurship, uncovering how cultural values impact the reasoning behind entrepreneurial intention and activity and which specific values affect entrepreneurship.

Moreover, this study significantly contributes to the discourse surrounding culture and entrepreneurship by analyzing the controversial relationships among values and reasons that have yet to be explored in the literature. Surprising discoveries highlighted in the previous section can help establish a consensus in our shared understanding of how culture shapes entrepreneurial cognitions by examining various aspects of BRT in entrepreneurship, including motivations and deterrents.

Culture is a crucial factor in shaping institutional practices and policies that can either facilitate or impede the formation of new startups. Cultural and economic variables offer unique contributions in predicting an environmental profile that favors entrepreneurship in different nations, encompassing factors such as ease of financing for new

ventures, administrative burdens, legal infrastructure, and labor flexibility. Applying these theories can help understand the intricate relationship between culture and entrepreneurship, elucidating how cultural values affect the reasoning behind entrepreneurial intention and activity and which cultural values impact entrepreneurship.

Furthermore, this study contributes significantly to the debate surrounding culture and entrepreneurship by analyzing controversial relationships among values and reasons yet to be explored in the literature. Some surprising findings discussed in the previous section can help create a consensus in our collective understanding of how culture influences entrepreneurial cognitions by examining various aspects of BRT in entrepreneurship, including reasons for and against entrepreneurship.

Culture plays a pivotal role in shaping institutional practices and policies that either facilitate or hinder the formation of new startups. Cultural and economic variables provide unique contributions in predicting an environmental profile (such as ease of obtaining financing for new ventures, administrative burdens, legal infrastructure, and labor flexibility) that favors entrepreneurship in different nations.

The contribution of our study lies in the in-depth examination of the entrepreneurial intention-behavior link whereby we specify the contextual factors

that enhance or impede the move from intending to pursue an entrepreneurial initiative into actual engagement in a new venture formation. Compared to prior studies, which have focused mainly on the contingent effect of individual-level characteristics, such as self-identity (Obschonka et al., 2015) or action doubt and action aversion (Van Gelderen et al., 2015), the incorporation of contextual factors allows us to examine the interplay between macro and micro level influences. It thus offers a more holistic representation of the entrepreneurial process. Further, we theorize and empirically test the contingent effect of each of Hofstede's six dimensions of national culture on the translation of entrepreneurial intention into start-up action. Thus, we provide a more nuanced understanding of the role of national culture in entrepreneurial activity. Finally, by documenting the link between university students' entrepreneurial intentions and actions, we empirically contribute to the literature on the entrepreneurial activity of university students (Esfandiar et al., 2019; Giacomini et al., 2016; Shirokova et al., 2016).

Culture may be defined as "collective mental programming distinguishing the members of one group or category of people from others" (Hofstede, 2001, p. 9). The elements that frame such mental programming are values transmitted throughout generations in society, resulting in specific motivations, attitudes, and behavioral patterns (Hofstede, 1980). It is widely believed that an individual's engagement in entrepreneurial action is more consistent with some cultures.

By reviewing the different research articles, we can draw the following factors that are very critical to changing the behavior of women entrepreneurs towards entrepreneurship development:

3.1 Population size and rate of growth

As the world population continues to increase, the cost of sustaining current capital per person also rises. This puts a strain on both natural resources and people, creating significant economic and social issues in urban areas. In order to improve the status of women, and increase access to education, family planning, and primary healthcare, immediate action is crucial. While economic and social development can help slow population growth, rapid population growth can hinder development. Therefore, governments must take action on both fronts simultaneously. An increasing amount of evidence suggests that population growth in developing countries is a result of social progress.

3.2 Wealth and Income Disparities

The economic engagement of women is a socialized process that is influenced by socio-religious and cultural factors. Women are increasingly starting and owning businesses that not only contribute to their home economies but also generate wealth. Although the relationship between economic resources, income, wealth, and happiness is not clearly understood, statistics indicate that they are interconnected. Governments in developing and emerging countries have recognized women's entrepreneurship as a significant tool for promoting societal and economic welfare.

3.3 Social mobility

Social mobility refers to the process of moving from one social class to another, whether it is upward or downward. This process occurs as individuals interact with each other and take on different social roles. It is believed that this movement is facilitated by switching from one full-time, functionally relevant job to another that is considered either higher or lower. According to Barber, social mobility is a dynamic sequence of social roles that emerges from social interaction.

Entrepreneurship offers a means for achieving social mobility, particularly among women. It provides an opportunity for individuals to create their businesses and take control of their financial future. Entrepreneurship allows individuals to break through the glass ceiling and move up the social ladder. It also allows people to pursue their passions and follow their dreams.

Social networking is another way of encouraging social and business mobility. It enables individuals to connect with others who can provide them with job opportunities, mentorship, and other valuable resources. Social networking also helps people expand their social circles and build relationships with others who can help them achieve their goals.

3.4 Job market mobility and work attitude

A related aspect is society's attitude toward entrepreneurship. Certain civilizations encourage and reward novelties and

innovations, and hence support the activities and incentives provided by entrepreneurs, such as profits. Others are resistant to change, and as a result, entrepreneurship cannot take root and flourish. Similarly, certain cultures are naturally opposed to any type of money-making activity.

3.5 Educational level

Education is the most crucial factor that influences the development of female entrepreneurs. It is an effective tool that can enhance an individual's resourcefulness, which is essential for entrepreneurship. Education plays a crucial role in determining people's socioeconomic status. Academic achievements are considered a key factor in promoting entrepreneurship. Education enables individuals to understand the world around them and equips them with the necessary knowledge and skills required to tackle daily challenges.

3.6 Entrepreneurial motivation

Motivation is a driving force that compels people to take action. When it comes to entrepreneurial success, there are several valid motives, including profitability, reputation, and social status. If these motives are strong enough, smart and ambitious individuals will be willing to take risks and innovate. The level of these motives is largely determined by the culture of the society. In an economically or monetarily oriented culture, entrepreneurship is highly praised and money accumulation is often viewed as a desirable way of life.

3.7 Language

Multinational corporations face several challenges due to the diversity of languages spoken across many foreign countries. While there is a growing trend of accepting English as a universal business language, companies are aware that it could face resistance from locals in some of the countries where they operate. This language barrier leads to a lack of understanding between the overseas subsidiaries and their management, which ultimately affects their performance. It also reduces the amount of information received and processed by parent company workers. This problem is further amplified when the local workforce speaks multiple languages.

3.8 Religion

Religion is a significant aspect of people's lives in various parts of the world. It even affects how people view employment, resulting in a considerable impact on economic activities and corporate culture. Many businesses adjust their operations to comply with the prevalent religion of a given country, including holidays, working hours, dietary habits, dress code, and other related aspects.

3.9 Values and attitudes

The objective of this research is to establish a comprehensive framework that integrates theoretical considerations, socio-cultural aspects, and entrepreneurial operations. The focus of the study is to explore the socio-cultural factors that drive women's decisions to establish new businesses. For this study, women entrepreneurs are defined as individuals or groups of women who establish, organize, and operate businesses.

It is suggested that financial assistance be provided by the government to women-owned businesses. The study specifically examines the impact of socio-cultural factors on the growth of women's entrepreneurship in Nepal. The study's objectives include evaluating the influence of religion and culture on women's entrepreneurship development in India. The research findings indicate a strong correlation between socio-cultural factors and the development of women's entrepreneurship in Nepal.

4. Conclusion

In conclusion, social mobility is a crucial aspect of social and economic development. It provides individuals with the opportunity to move up the social ladder and achieve their dreams. Entrepreneurship and social networking are two ways to facilitate this process and help individuals achieve greater success.

It is widely acknowledged that the entrepreneurial performance of women is influenced by various sociocultural factors. Cultural factors, in particular, have been found to have a significant impact on their behavior towards enterprise venturing. Women tend to have a strong desire for self-reputation and social mobility, which further exacerbates the influence of cultural factors. Therefore, it is imperative for businesses and policy-makers to take into account the impact of these factors on women's entrepreneurship and to provide support accordingly. By doing so, a more conducive environment for women's enterprise venturing can be created, which would ultimately lead to a more diverse and sustainable economy.

Entrepreneurship is playing an increasingly important role in stimulating economic growth, both in developed and developing countries. It helps to generate capital and prosperity, while also reducing unemployment and poverty. Entrepreneurship involves identifying market opportunities and allocating resources towards them, which can be risky. Successful entrepreneurs are those who can take risks and generate maximum feasible earnings in the market. The study found that certain cultural values, such as marriage, age, and religion, have a positive influence on entrepreneurial growth.

Reference

- Abaho, E., Salim, I. S., & Akisimire, R. (2013). Culture; is it relevant in the antecedence of entrepreneurial values? Evidence from Zanzibar. *Global Advanced Research Journal of Management and Business Studies*, 2(3), 189-198.
- Abouzahr, K., Taplett, F. B., Krentz, M., & Harthorne, J. (2018). Why Women-Owned Startups Are a Better Bet. *Boston Consulting Group, January*, 1–10. <https://www.bcg.com/publications/2018/why-women-owned-startups-are-better-bet>
- Adebayo, P. O. (2015). Impact of social-cultural values and individual attributes on women
- Aderinto, C. O., David, J. O., & Alabi, F. A. (2018). Cultural Values and the Development of Women Entrepreneurs in South Western Nigeria. *World Journal of Entrepreneurial Development Studies*, 2 (3), 22-33.
- Ahl, H. (2006). Why research on women entrepreneurs needs new directions. *Entrepreneurship: Theory and Practice*.
- Ajzen, I. (1991). The theory of planned behavior. In *Handbook of Theories of Social Psychology: Volume 1* (pp. 438–459).
- Akpor-Robaro M. Robaro (2012) the Impact of Socio-cultural Environment on Entrepreneurial Emergence: a Theoretical Analysis of Nigerian Society. *European Journal of Business and Management*. 4, (16) 417-430.
- Akpor, R. & Masoje, O. M. (2012). The impact of sociocultural environment on entrepreneurial emergence: An empirical analysis of Nigeria society. *Management Science and Engineering*, 6 (4), 83- 93.
- Allen, E., Elam, a B., Langowitz, N., & Dean, M. (2008). Global Entrepreneurship Monitor 2007: report on women and entrepreneurship. In *Babson Park, MA: Babson College*.
- Alwis, W.P.G de and Senathiraja, R. (2003), The Impact of Socio–Cultural Background of the Entrepreneur on Management and Business Practices of selected Small and Medium Scale Businesses in Sri Lanka, 9th International conference on Sri Lanka, 28-30 November 2003, Matara, Sri Lanka. 2-22pp.
- Amit, R., & Muller, E. (1995). “Push” AND “Pull” Entrepreneurship. *Journal of Small Business & Entrepreneurship*, 12(4), 64–80.
- Anggadwita, G., Luturlean, B. S., Ramadani, V., & Ratten, V. (2017). Socio-

- cultural environments and emerging economy entrepreneurship: Women entrepreneurs in Indonesia. *Journal of Entrepreneurship in Emerging Economies*, 9 (1), 85-96.
- Azim, M. T. (2008). Socio-cultural environment for entrepreneurship development in Bangladesh. *Journal of Bangladesh Studies*, 10(1), 51-60.
- Baron, R. A. (2007). Behavioral and cognitive factors in entrepreneurship: Entrepreneurs as the active element in new venture creation. *Strategic Entrepreneurship Journal*, 1(1-2), 167-182. <https://doi.org/10.1002/sej.12>
- Baughn, C.C., Neupert, K.E. Culture and National Conditions Facilitating Entrepreneurial Start-ups. *Journal of International Entrepreneurship* 1, 313-330 (2003). <https://doi.org/10.1023/A:1024166923988>
- Baum, J., Olian, J. D., Erez, M., Schnell, E. R., Smith, K. G., Sims, H. P., Scully, J. S., & Smith, K. A. (1993). Nationality and work role interactions: A cultural contrast of Israeli and U.S. Entrepreneurs' versus managers' needs. *Journal of Business Venturing*, 8(6), 499-512. [https://doi.org/10.1016/0883-9026\(93\)90035-4](https://doi.org/10.1016/0883-9026(93)90035-4)
- Beynon, M. J., Jones, P., & Pickernell, D. (2016). Country-based comparison analysis using fsQCA investigating entrepreneurial attitudes and activity. *Journal of Business Research*, 69(4), 1271-1276. <https://doi.org/10.1016/j.jbusres.2015.10.091>
- Bogatyeva, K., Edelman, L. F., Manolova, T. S., Osiyevskyy, O., & Shirokova, G. (2019). When do entrepreneurial intentions lead to actions? The role of national culture. *Journal of Business Research*, 96, 309-321. <https://doi.org/10.1016/j.jbusres.2018.11.034>
- Bosma, N., Hill, S., Ionescu-Somers, A., Kelley, D., Levie, J., & Tarnawa, A. (2020). *Global Entrepreneurship Monitor 2019/2020 Global Report*.
- Boyd, N. G., & Vozikis, G. S. (1994). The Influence of Self-Efficacy on the Development of Entrepreneurial Intentions and Actions. *Entrepreneurship Theory and Practice*. <https://doi.org/10.1177/104225879401800404>
- Bretones, F. D., Cappello, H. M., & Garcia, P. A. (2009). Social and cultural influences among Mexican border entrepreneurs. *Psychological Reports*, 104(3), 844-852.
- Bruton, G. D., Ahlstrom, D., & Li, L. (2010). Institutional Theory and Entrepreneurship: Where Are We Now and Where Do We Need to Move in the Future? *Entrepreneurship Theory and Practice*. <https://doi.org/10.1111/j.1540-6520.2010.00390.x>
- Busenitz, L. W., & Lau, C.-M. (1996). A Cross-Cultural Cognitive Model of New Venture Creation. *Entrepreneurship Theory and Practice*, 20(4), 25-40.
- Calza, F., Cannavale, C., & Zohoorian Nadali, I. (2020). How do cultural values influence entrepreneurial behavior of nations? A behavioral reasoning

- approach. *International Business Review*, 29(5), 101725. <https://doi.org/10.1016/j.ibusrev.2020.101725>
- Carranza, E., Dhakal, C., & Love, I. (2018). *Female entrepreneurs: How and why are they different?* (Issue 20).
- Castaño, M. S., Méndez, M. T., & Galindo, M. Á. (2016). The effect of public policies on entrepreneurial activity and economic growth. *Journal of Business Research*, 69(11), 5280–5285.
- Chochoiek, N. (2019). *Exploring Female Entrepreneurship From a Scientific Perspective | German Accelerator*. <https://www.germanaccelerator.com/blog/exploring-female-entrepreneurship-from-a-scientific-perspective/>
- de Bruin, A., Brush, C. G., & Welter, F. (2007). Advancing a framework for coherent research on women's entrepreneurship. In *Entrepreneurship: Theory and Practice* (Vol. 31, Issue 3, pp. 323–339).
- Díaz-García, M. C., & Jiménez-Moreno, J. (2010). Entrepreneurial intention: The role of gender. *International Entrepreneurship and Management Journal*, 6(3), 261–283.
- Eijdenberg, E. L., & Masurel, E. (2013). Entrepreneurial motivation in a least developed country: Push factors and pull factors among MSEs in Uganda. *Journal of Enterprising Culture*, 21 (01), 19-43.
- Entrialgo, M., & Iglesias, V. (2016). The moderating role of entrepreneurship education on the antecedents of entrepreneurial intention. *International Entrepreneurship and Management Journal*, 12(4), 1209–1232.
- European Commission, & OECD. (2017). *Policy Brief on Women's Entrepreneurship*.
- European Commission. (2020). *Towards A Gender-Equal Europe*.
- Female Founders Monitor 2020 Publisher and project management German Startups Association Partner and sponsor Google for Startups*.
- Galloway, L., Brown, W., & Arenius, P. (2002). Gender-Based Differences in Entrepreneurial Behaviour: A Comparative Examination of Scotland and Finland. *The International Journal of Entrepreneurship and Innovation*, 3(2), 109–119.
- GEM. (2020). *GEM: Global Entrepreneurship Monitor*. GEM. <https://www.gemconsortium.org/data/sets?id=aps>
- Goffee, R., & Scase, R. (1983). Business ownership and women's subordination: a preliminary study of female proprietors. *The Sociological Review*.
- Gupta, V. K., Guo, C., Canever, M., Yim, H. R., Sraw, G. K., & Liu, M. (2014). Institutional environment for entrepreneurship in rapidly emerging major economies: The case of Brazil, China, India, and Korea. *International Entrepreneurship and Management Journal*, 10(2), 367–384.

- Gupta, V. K., Turban, D. B., Wasti, S. A., & Sikdar, A. (2009). The role of gender stereotypes in perceptions of entrepreneurs and intentions to become an entrepreneur. *Entrepreneurship: Theory and Practice*, 33(2), 397–417.
- Hallen, B. L., Bingham, C. B., & Cohen, S. (2014). Do Accelerators Accelerate? A Study of Venture Accelerators as a Path to Success? *Academy of Management Proceedings*, 2014(1), 12955–12955.
- Hamdani, N.A., Ramadani, V., Anggadwita, G., Maulida, G.S. Zuferi, R. and Maalaoui, A. (2023), "Gender stereotype perception, perceived social support and self-efficacy in increasing women's entrepreneurial intentions", *International Journal of Entrepreneurial Behavior & Research*, Vol. 29 No. 6, pp. 1290-1313. <https://doi.org/10.1108/IJEBR-02-2023-0157>
- Harrison, R. T., & Mason, C. M. (2007). Does gender matter? Women business angels and the supply of entrepreneurial finance. *Entrepreneurship: Theory and Practice*, 31(3), 445–472.
- Heilman, M. E. (1983). Sex bias in work settings: The Lack of Fit model. *Research in Organizational Behavior*, 5, 269–298.
- Heilman, M. E. (2001). Description and prescription: How gender stereotypes prevent women's ascent up the organizational ladder. *Journal of Social Issues*, 57(4), 657–674.
- Heilman, M. E., & Chen, J. J. (2003). Entrepreneurship as a solution: The allure of self-employment for women and minorities. *Human Resource Management Review*, 13(2), 347–364.
- Heilman, M. E., Martell, R. F., & Simon, M. C. (1988). The vagaries of sex bias: Conditions regulating the undervaluation, equivaluation, and overvaluation of female job applicants. *Organizational Behavior and Human Decision Processes*, 41(1), 98–110.
- Hirschfeld, A., Gilde, J., Support, N. W., Müller, B., Design, J. B., & Wagasowa, D. (2020).
- Hofstede, G. (1980). *Culture's consequences: International differences in work related values*. SAGE Publications.
- Hofstede, G. (1998). *Masculinity and femininity: the taboo dimension of national cultures*. SAGE Publications.
- Hofstede, G. (2001). *Culture's Consequences: Comparing Values, Behaviors, Institutions and organisations across nations*. In *SAGE Publications*.
- Hofstede, G. (2020). *Country Comparison - Hofstede Insights*. Hofstede Insights. <https://www.hofstede-insights.com/country-comparison/germany,the-netherlands/>
- Hofstede, G. H., Hofstede, G. J., & Minkov, M. (2010). *Cultures and organizations : software of the mind*. (3rd ed.). McGraw-Hill.
- Hofstede, G., & McCrae, R. R. (2004). Personality and Culture Revisited: Linking Traits and Dimensions of Culture. *Cross-*

- Cultural Research*, 38(1), 52–88.
- Hopp, C., & Stephan, U. (2012). The influence of socio-cultural environments on the performance of nascent entrepreneurs: Community culture, motivation, self-efficacy and start-up
- Jacob, K., King, P., & Mangalagiu, D. (2019). Approach to Assessment of Policy Effectiveness. In *Global Environment Outlook – GEO-6: Healthy Planet, Healthy People* (pp. 272–281).
- Khan, E. A., Khan, S. M., & Alam, M. N. (2005). Factors affecting the growth of entrepreneurship in small-scale business. *Business Review*, 5(1), 33-37.
- Kibler, E. (2013). Formation of entrepreneurial intentions in a regional context. *Entrepreneurship and Regional Development*, 25(3–4), 293–323.
- Klapper, L. and Love, I. (2012) 'Measuring the Effect on New Firm Creation', *Public Policy Journal*, no. 333.
- Kreiser, P. M., Marino, L. D., Dickson, P., & Weaver, K. M. (2010). Cultural influences on entrepreneurial orientation: The impact of national culture on risk taking and proactiveness in SMEs. *Entrepreneurship: Theory and Practice*, 34(5), 959–983.
- Krueger, N. F. (2007). *What Lies Beneath? The Experiential Essence of Entrepreneurial Thinking*.
- Kumar, D. (2014). Socio-cultural influence on women entrepreneurs: a study of Uttarakhand state. *International Journal of Trade and Commerce-IIARTC*, 3(1), 127-139.
- Kumar, D. (2014). Socio-cultural influence on women entrepreneurs: a study of Uttarakhand state. *International Journal of Trade and Commerce-IIARTC*, 3(1), 127-139.
- Langowitz, N., & Minniti, M. (2007). The entrepreneurial propensity of women. *Entrepreneurship: Theory and Practice*, 31(3), 341–364.
- Le, T. T., Doan, X. H., & Duong, C. D. (2023). A serial mediation model of the relation between cultural values, entrepreneurial self-efficacy, intentions and behaviors: Does entrepreneurial education matter? A multi-group analysis. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(2), 100064. <https://doi.org/10.1016/j.joitmc.2023.100064>
- Lee, S. H., & Wong, P. K. (2004). An exploratory study of technopreneurial intentions: A career anchor perspective. *Journal of Business Venturing*, 19(1), 7–28.
- Liñán, F., & Chen, Y. W. (2009). Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship: Theory and Practice*, 33(3), 593–617.
- Liñán, F., Rodríguez-Cohard, J. C., & Rueda-Cantuche, J. M. (2011). Factors affecting entrepreneurial intention levels: A role for education. *International Entrepreneurship and Management Journal*, 7(2), 195–218.

- Lüthje, C., & Franke, N. (2003). The "making" of an entrepreneur: Testing a model of entrepreneurial intent among engineering students at MIT. *R and D Management*, 33(2), 135–147.
- Marlow, S., & Patton, D. (2005). All credit to men? entrepreneurship, finance, and gender. In *Entrepreneurship: Theory and Practice* (Vol. 29, Issue 6, pp. 717–735).
- Mehtap, S., Pellegrini, M. M., Caputo, A., & Welsh, D. H. (2017). Entrepreneurial intentions of young women in the Arab world: Socio-cultural and educational barriers. *International Journal of Entrepreneurial Behavior & Research*.
- Mordi, C., Simpson, R. Singh, S. & Okafor, C. (2010). The role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria. *Gender in Management: An International Journal*, 25 (1), 5–21.
- Moriano, J. A., Gorgievski, M., Laguna, M., Stephan, U., & Zarafshani, K. (2012). A cross cultural approach to understanding entrepreneurial intention. *Journal of Career Development*, 39(22), 162–185.
- Njera, E.H and Njoka, J.M. (2001), Women Entrepreneurs in Nairobi: The Socio-cultural Factors Influencing Their Investment Patterns. Africa World Press, Inc
- Noguera, M., Alvarez, C., & Urbano, D. (2013). Socio-cultural factors and female
- Nwibere, B. M. (2013). The Influence Of Corporate Culture On Managerial Leadership Style: The Nigerian Experience. *International Journal of Business & Public Administration*, 10(2).
- Olds, G. (2014). Entrepreneurship and public health insurance. *Harvard Business School Working Paper*, 16–144, 1–43.
- Parboteeah, K. P., Hoegl, M., & Cullen, J. B. (2008). Managers' gender role attitudes: A country institutional profile approach. *Journal of International Business Studies*, 39(5), 795–813.
- Paternoster, R., Brame, R., Mazerolle, P., & Piquero, A. (1998). Using the correct statistical test for the equality of regression coefficients. *Criminology*, 36(4), 859–866.
- Poggesi, S., Mari, M., & De Vita, L. (2016). What's new in female entrepreneurship research? Answers from the literature. *International Entrepreneurship and Management Journal*, 12(3), 735–764.
- Pruett, M., Shinnar, R., Toney, B., Llopis, F., & Fox, J. (2009). Explaining entrepreneurial intentions of university students: a cross-cultural study. *International Journal of Entrepreneurial Behavior & Research*.
- Pruett, M., Shinnar, R.S., Toney, B., Llopis, F., & Fox, J. (2009). Explaining entrepreneurial intention of university students: A cross-cultural study. *International Journal of Entrepreneurial Behaviour and Research*, 15(6), 571-954.
- Rauch, A., Frese, M., & Sonnentag, S. (2000). Cultural differences in planning/success relationships: A comparison of small enterprises in Ireland, West Germany, and East Germany. *Journal of*

- Small Business Management*, 38(4), 28–41.
- Ribeiro, M. C., Santos, L., & Martins, D. (2019). *Female Entrepreneurship in Portugal* (pp. 69–91).
- Roohangiz, N., Shahin, R. & Hajar, A. (2012). A Survey on Socio-Cultural and Economical Factors Affecting Women Entrepreneurs InKhouzestan Province. *Australian Journal of Basic and Applied Sciences*, 6 (13): 11-17.
- Sajjad, S. I., & Dad, A. M. (2012). Impact of culture on entrepreneur intention. *Information Management and Business Review*, 4(1), 30-34.
- Salgado, C. M., Azevedo, C., Proença, H., & Vieira, S. M. (2016). Missing data. In *Secondary Analysis of Electronic Health Records* (pp. 143–162). Springer International Publishing.
- Seenan, P. (2020). *3 successful entrepreneurs on being a woman in Finland | Leadfeeder*. Leadfeeder. <https://www.leadfeeder.com/blog/3-successful-entrepreneurs-on-being-a-woman-in-finland/#gref>
- Segal, G., Borgia, D., & Schoenfeld, J. (2005). The motivation to become an entrepreneur. *International Journal of Entrepreneurial Behaviour and Research*, 11(1), 42–57.
- Shane, S., & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research. *The Academy of Management Review*, 25(1), 217.
- Shane, S., Locke, E. A., & Collins, C. J. (2003). Entrepreneurial motivation. *Human Resource Management Review*.
- Shastri, R. K., & Sinha, A. (2010). The socio-cultural and economic effect on the development of women
- Shinnar, R. S., Giacomini, O., & Janssen, F. (2012). Entrepreneurial Perceptions and Intentions: The Role of Gender and Culture. *Entrepreneurship: Theory and Practice*, 36(3), 465–493.
- Shinnar, R. S., Hsu, D. K., & Powell, B. C. (2014). Self-efficacy, entrepreneurial intentions, and gender: Assessing the impact of entrepreneurship education longitudinally. *International Journal of Management Education*, 12(3), 561–570.
- Simsek, M. & Uzay, N., 2009. Economic and social problems of women entrepreneurs and Turkey application. *Journal of Academic Research in Economics*, Volume 1, p. 289–307.
- Skonieczna, A., Castellano, L. (2020). *Gender Smart Financing Investing In & With Women: Opportunities for Europe*.
- Social Comparison and Social Psychology: Understanding Cognition, Intergroup Relations, and Culture* (pp. 283–302).
- Solesvik, M., Iakovleva, T., & Trifilova, A. (2019). Motivation of female entrepreneurs: a cross-national study. *Journal of Small Business and Enterprise Development*, 26(5), 684–705.

- Stephan, U. & Uhlaner, L. M., 2010. Performance-Based vs. Socially Supportive Culture: A Cross National Study of Descriptive Norms and Entrepreneurship. *Journal of International Business Studies*, Volume 41, pp. 1347-1364.
- Teixeira, S., Casteleiro, C., Rodrigues, R. & Guerra, M. C. (2018). Entrepreneurial intentions and entrepreneurship in European countries. *International Journal of Innovation Science*, 10 (1), 22-42.
- Thébaud, S. (2010). Gender and entrepreneurship as a career choice: Do self-assessments of ability matter? *Social Psychology Quarterly*, 73(3), 288-304.
- Thébaud, S. (2015a). Business as Plan B: Institutional Foundations of Gender Inequality in Entrepreneurship across 24 Industrialized Countries. *Administrative Science Quarterly*, 60(4), 671-711.
- Thébaud, S. (2015b). Status beliefs and the spirit of capitalism: Accounting for gender biases in entrepreneurship and innovation. *Social Forces*, 94(1), 61-86.
- Thornton, P. H., Ribeiro-Soriano, D. & Urbano, D., 2011. Socio-cultural factors and entrepreneurial activity: An overview. *International Small Business Journal*, 29(2), pp. 105-118.
- Thornton, P. H., Ribeiro-Soriano, D., & Urbano, D. (2011). Socio-cultural factors and entrepreneurial activity: An overview. *International Small Business Journal*, 29(2), 105- 118.
- Thurik, R. & Dejardin, M., 2012. Entrepreneurship and Culture. *Entrepreneurship in Context*, pp. 175- 186.
- Tukur, N. M. & Adam, S. I., 2017. Culture and Entrepreneurship: An Overview of Hofstede's Cultural Dimensions. *Journal of Economics and Finance*, 2(7), pp. 17-21.
- Unnikrishnan, S., & Blair, C. (2019). *Want to boost the global economy by \$5 trillion? Support women as entrepreneurs*. BCG. <https://www.bcg.com/publications/2019/boost-global-economy-5-trillion-dollar-support-women-entrepreneurs>
- Uslay, C., Teach, R. D., & Schwartz, R. G. (2002). Promoting Entrepreneurship for Economic Development: A Cross-Cultural Analysis of Student Attitudes. *Journal of Research in Marketing and Entrepreneurship*, 4(2), 101-118.
- Venkataraman, S. (1997). The distinctive domain of entrepreneurship research. In *Advances in Entrepreneurship, Firm Emergence and Growth* (Vol. 21, pp. 5-20).
- Wagner, J. (2007). What a Difference a Y makes-Female and Male Nascent Entrepreneurs in Germany. *Small Business Economics*, 28(1), 1-21.
- Wennberg, K., Pathak, S. & Autio, E., 2013. How culture moulds the effects of self-efficacy and fear of failure on entrepreneurship. *Entrepreneurship & Regional Development*, 25(9-10), pp. 756-780.
- Wilson, F., Kickul, J., Marlino, D., Barbosa, S. D., & Griffiths, M. D. (2009). An analysis

of the role of gender and self-efficacy in developing female entrepreneurial interest and behavior. *Journal of Developmental Entrepreneurship*, 14(2), 105–119.

Wilson, F., Marlino, D., & Kickul, J. (2004). Our entrepreneurial future: Examining the diverse attitudes and motivations of teens across gender and ethnic identity. *Journal of Developmental Entrepreneurship*.

Wooldridge, J. M. (2013). Introductory econometrics: a modern approach / Jeffrey M. Wooldridge. In *Introductory econometrics: a modern approach*.

Zhao, H., Hills, G. E., & Seibert, S. E. (2005). The mediating role of self-efficacy in the development of entrepreneurial intentions. *Journal of Applied Psychology*, 90(6), 1265–1272.