

The influence of financial and social barriers on female entrepreneurs in Twente

Author: Emma Bijker
University of Twente
P.O. Box 217, 7500AE Enschede
The Netherlands

ABSTRACT

Women nowadays still face a lot more difficulties because of their gender, in contrast to their male counterparts. The Gender gap is still influencing women, not only in their personal life but also in their professional life. Female entrepreneurs must face several barriers in order to become established entrepreneurs while their male counterparts don't have to face the same barriers. This research focuses on both the financial and social barrier that female entrepreneurs must overcome. Derived from literature these barriers seemed the hardest and most important to overcome. There were several interviews conducted with female entrepreneurs from Twente to learn about real life experiences with these barriers. Even though already existing literature made it seem that the financial barrier would be a problem, it was not the case for the women that were interviewed for this research. Even though this financial barrier was not as important as thought before it came to mind that these women did have to deal with certain social expectations. These involved not being taken seriously and thus having to work twice as hard to earn your place and having to deal with demeaning comments from male colleagues.

Graduation Committee members:

Dr. Martin Stienstra

Dr. Barbara Kump

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1. INTRODUCTION

1.1 Background

Women's entrepreneurship has been recognized during the last decade as an important untapped source of economic growth (OECD, 2004). Over the past few decades, there has been a significant rise in the number of women venturing into business ownership and leadership roles. Data from the UK shows that more women than ever are starting new companies there, with 151,603 female-led corporations in 2022, up from 56,269 in 2018 (NatWest Group, 2023). By doing this they are challenging traditional gender roles and they pave the way for a more inclusive and diverse business landscape. Female entrepreneurship is the economic activity of the women who think of a business enterprise, initiate it, organize, and combine the factors of production, operate the enterprise, and undertake risks and handle economic uncertainty involved in running a business enterprise (Omeihe et al., 2019). It involves the identification of opportunities, developing and executing business strategies, managing financial resources, and taking calculated risks to achieve business objectives (Geektonight, 2023)

Even though the number of women entrepreneurs is increasing, they are still in the minority and are even still considered unconventional by some people in business – particularly when looking at the Dutch landscape for high-growth firms. The number of women entrepreneurs in the Netherlands has increased by more than 60 per cent over the past decade, and now the Netherlands has more than 700,000 companies founded by women entrepreneurs (RSM, 2023). According to the World Bank's Enterprise Surveys, an estimated 22.5% of firms globally are owned by women, with significant heterogeneity across sectors (Goldberg & Chiplunkar, 2021). Recognizing the unique business challenges female entrepreneurs face and providing support will help even the playing field and pave the way for those following in their footsteps (Danise, 2023).

Even though more women are becoming entrepreneurs, they have been facing numerous barriers that have hindered their entry into the entrepreneurial world. Aspects such as limited funding, gender biases and limited government support have caused challenges for women aspiring to start their own business (Goorha, 2021). Fortunately, with times changing and increasing awareness about gender equality, women have broken through these barriers and are making significant strides in the entrepreneurial world. Promoting gender equality in firm ownership is not only beneficial for women, but for the entire economy (Goldberg & Chiplunkar, 2021). To truly build back better for a more equal and inclusive world, we need diverse business leaders representing all groups in society (YBI, 2021).

In this essay, we will explore the various aspects of female entrepreneurship, including its significance and challenges faced by female entrepreneurs, mostly focusing on the financial and social barriers. Financial barriers can limit a company's ability to reach milestones and hold it back when new opportunities present themselves (CAT, n.d.). Also Prejudices that involve negative stereotypes of others, particularly identifiable groups, can undermine the self-esteem of persons in those groups and deprive them of opportunities that require positive assessments of their abilities and behaviors (U.S. Department of Justice, 1992). This explains why it should be considered a problem when female entrepreneurs face these problems. By delving into this subject, the reader will gain a

deeper understanding of how these barriers influence female entrepreneurs and how to solve these problems.

1.2 Research Objective

This research objective is to examine the financial barriers faced by female entrepreneurs in the Twente region and see how it influenced the establishment of female entrepreneurs here. While there are other barriers that female entrepreneurs must overcome, in the already existing literature the financial barrier that is seen as the biggest obstacle is the financial barrier. That is why the research question states: *To what extent do the different barriers affect the female entrepreneurs in Twente?*

The hypothesis is that the financial barrier influences the female entrepreneurs in Twente in a way that they have a significant difference in establishment of their firms between them and male entrepreneurs. This is expected because having your finances in order is a key to having an established business. Also, it is expected that the social barrier does not affect female entrepreneurs in such a way that it makes a significant difference between them and male colleagues. This is expected because there have been made big steps towards a more inclusive world when it comes to acceptance of females in the entrepreneurial world.

2. THEORATHICAL FRAMEWORK

2.1 Female Entrepreneurship

Female entrepreneurship refers to the process of creating, managing, and developing a business enterprise by a woman or group of women. It involves the identification of opportunities, developing and executing business strategies, managing financial resources, and taking calculated risks to achieve business objectives (Geektonight, 2023). About 1/3 out of all entrepreneurial ventures are run by female entrepreneurs (Aradhya, n.d.). We see that more and more women are starting businesses. In the US alone around 1800 new businesses are set up by female entrepreneurs everyday (Forbes, 2019).

There are a few reasons why women become entrepreneurs. (Fernandez et al., 2014) explained that these reasons can be categorized into three groups: desire for autonomy, financial motivation, and family needs. (Naser et al., 2012) argued that the reasons can be categorized into personal and external factors. Under personal factors we classify the negative circumstances that push women towards the establishment of the business.

2.1.1 Desire for autonomy

By becoming an entrepreneur, you are able to make all business decisions yourself meaning you can run your business in a way that is desirable to the person itself There are a few aspects about entrepreneurship that women find important in their work. Examples of this are having more control over their future and following your passion. These aspects all become easier by becoming an entrepreneur (Forbes, 2019). Being an entrepreneur means that you also can advance quicker. A Harvard study proved that women are 15% less likely to get a promotion (Castrillon, 2019). The perceived lack of person-job fit has been used to explain the occurrence of gender bias against women in organizational decisions about managers including performance evaluations (Lyness, 2006).

2.1.2 Financial motivation

Previous studies demonstrated that one of the most relevant factors in the decision to create a new business is the degree of worker satisfaction derived from their workplace (Noguera et al., 2015). In 2016 the Census Bureau found out that women that work full-time earn about 80% of what their male counterparts earn. If the change continues to develop at this rate since 2001, women will not reach pay equity until 2119 (Forbes, 2019). This satisfaction has been related mainly to the income level and work conditions. This the existence of income level differences has a positive influence on female entrepreneurship (Eikhof et al., 2013; Kobeissi, 2010; Orhan & Scott, 2001; Segal et al., 2005; Startienė & Remeikienė, 2015), that is, having relevant differences in terms of salary is one of the factors pushing women to become entrepreneurs (Noguera et al., 2015).

2.1.3 Family needs

Women are still seen as the primary caregivers in families. That is why other factors such as flexibility also play an important role for women in the business world (Fernandes & Sanfilippo, 2023). Study has shown that around 74% of women entrepreneurs find it more important to have flexibility than to make the most money (Forbes, 2019).

2.2 Gender Gap

The gender gap in entrepreneurship has been identified and studied by a growing number of scholars (Miniti, 2010). The gender gap can be explained by the gender role theory. Gender role theory, also known as social role theory, is a theory in social psychology that frames the differences between men and women as the result of the combined impact of social and biological influences (Krainc, 2021). This theory posits that society assigns specific roles, behaviours, and characteristics to individuals based on their perceived gender, and these expectations influence various aspects of their lives, including their opportunities, aspirations, and social interactions. The gender gap has been identified as the difference between men and women in terms of numbers engaged in entrepreneurial activities, motives to start a business, industry choice and business performance and growth. This gap makes it harder for female entrepreneurs to become successful entrepreneurs than it is for their male counterparts. Despite the significant progress in promoting gender equality, women continue to face significant barriers and challenges that contribute to the gender gap in entrepreneurship. Of course, there are differences between countries where women operate because of social and/or cultural reasons but there are quite a few similarities (Vossenber, 2013). These similarities were used to create an overview of the most important or hardest barriers that female entrepreneurs must overcome.

2.2.1 Participation gap

One of the primary aspects of the gender gap is the difference in participation rates between male and female entrepreneurs. Women are underrepresented in entrepreneurial activities compared to men. On average women represent around ¼ of new business owners and directors while men stand for ¾ of new business owners and directors (Meunier et al., 2022). This was also confirmed by the Global Entrepreneurship Monitor (2022). Cultural norms, societal expectations and gender biases often discourage or limit women pursuit of entrepreneurial endeavours.

2.2.2 Funding gap

Women find it more difficult to gain access to funding than men (Hecht, 2016). The world bank estimates that the gender finance difference is \$1.7tn (Tischendorf, 2021). This difference is the difference in accessibility to startup funding. Startup funding is raising capital that supports your business venture (Fleitmann, 2022). The most common way of accessing funding is equity funding. With this way of funding you exchange shares of your company for your capital.

Even Though women represent half the working-age population, they are underrepresented in entrepreneurship (Strawster & Hechavarría, 2021). The imbalance between female and male entrepreneurs is especially strong in high-growth ventures. Women represent a much smaller share of founders being able to generate high equity outcomes (Guzman & Kacperczyk, 2019). There are three main research streams explaining differences in entrepreneurial outcomes between males and females: personality and traits (Kerr et al. 2017); gender beliefs and ascriptions (Brush et al. 2009; Eagly 1997, 2009; Marlow and McAdam 2013); and contextual factors (Dheer et al. 2019).

The financial barrier that females must overcome is that it is more difficult for women to access funding (Fernandes & Sanfilippo, 2023). There are a few things where you need funds for in your business process. The first one being that you need money for the business or product development. You also need the money to grow your network and expand and develop the business. But the most important reason why you need access to funding is that no money is a barrier for entering markets. For all these reasons stated above you need funds to keep your business running (Fleitmann, 2022).

The problem women are facing when it comes to funding is the fact that people tend to invest in their “own kind”. Female entrepreneurs have the difficulty of having a small or even no support system because of the fact that the business world is mainly male dominated. This lack of supporting system makes it harder for them to gain access to funding. Research has shown that 93% of venture capital goes to all male entrepreneurial teams, 5% goes to mixed teams and only 2% goes to all female teams (Credit Suisse, 2022). This is because venture capitalists tend to invest in their own type. 65% of Venture Firms still have zero female partners (Kostka, 2020). This means that women only have 35% of all venture capitalists that want to invest in them.

2.2.3 Network and mentorship gap

There is a wealth of research that supports the notion that the strength of a person’s network has a significant impact on their ability to successfully manage their careers and to gain access to opportunities that others may have access to (Cancialosi, 2020). That is why building networks and accessing mentorship play vital roles in entrepreneurial success. However, women often encounter challenges in establishing professional networks and accessing mentorship. Women tend to be more interested in industry orientation rather than industrial activities (Vossenber, 2013). Drine and Grach (2010) find that women entrepreneurs cannot yet benefit from existing entrepreneurial support. Women have a harder time finding good supporting systems since they are underrepresented in the entrepreneurial business world. Drine and Grach (2010) claim that professional agencies have yet to be efficient in providing entrepreneurial

information to women and that these agencies' training and services do not meet specific needs of women entrepreneurs.

2.2.4 Work Life balance challenges

As said before, women are still the primary caregivers in families. The societal expectation that women must do housework and childcare is placed upon female entrepreneurs. They take on most of the invisible work and mental workload that comes with managing their family (Longo, 2021). Even though being an entrepreneur comes with a lot of flexibility, the relationship between the amount of time spent caring for the family and success are negatively related (Williams, 2004). Also, the location of the business at home may undermine the legitimacy of the business as perceived by customers and investors (Marlow, 2002).

2.3 Establishment Of Firms

The establishment of a business is influenced by agent, environment, and organization (Gartner, 1985). Most of the time these organizations emerge from the interaction between the environment and agents (Katz & Gartner, 2013). These agents can be individuals, groups, or corporations. There are different external factors in the environment, such as culture, public policy and availability of resources that contribute to new start-ups (Zanakis, 2015). Cultures that endorse successful individuals, stimulate the establishment of firms. The formation of new firms is possible because of different factors. These factors include government, experience, marketing, performance models and finance (Hisrich & Peters, 2004). For an entrepreneur to be successful it is important to have access to risk capital since it is also a factor that stimulates the formation of a firm.

When setting up your business it is important to understand all the stages you must go through in order to have a steady business. There are several models that explain these different stages, and a few will be explained here.

Chart 1: PHASES IN THE ESTABLISHMENT OF FIRMS

INITIATION	PREPARATION	OPENING	CONSOLIDATION
Identification of business opportunity	Business plan	Juridical registration of the firm	Marketing and sales activities
Reflection and development of the business ideas	Studies on the market	Commitment to project with total dedication	Sales
Decision to establish the firm	Mobilization of resources	Acquisition of equipments and their installation	Profitability
	Forming the enterprising team (members)	Development of the first product or service	Formal planning
	Registration of trademark	Hiring employees	Management
		First sales	

Table 1: (Borges et al., 2005)

As you can see in this model from Borges et al, we see that the decision of establishing a firm is done in the initiating phase but

that there are a few steps that need to be taken prior to that. Before starting the business, it is important to understand the motivation and possible complications that happen along the way of setting up this business. This is something that is missing in the chart above. Hirsch and Petersen (2004, p.33) also state that it is important that businesses do not have the same initiations.

In conclusion the positive factors that influence the establishment of firms are: desire to develop one's capacity and the perception and materialization of a business opportunity (Vale et al., 2014). But money also plays a big role in the establishment of firms according to (Hermans et al., 2012). We can say that business establishment is the product of money and motivation. But it also comes with quite some complications.

Female entrepreneurs mostly face problems in the preparation stage of the establishment of their firm since that is the moment when they start mobilizing their resources. These resources include investments and as said before female entrepreneurs have a harder time gaining access to venture capital.

2.4 Business Life Cycle Model

Another way to explain the different stages of setting up a business is the business life cycle model. The business cycle is defined in terms of time series variation in the per-capita values for several key aggregate variables (Gomme et al., 2004). It is a good way to understand your business since it grows and develops. Because a business keeps developing its aims, objectives, priorities, and strategies, understanding in what stage your business is right now can be helpful (Petch, 2016).

Stage 1: Seed and development stage

The first stage of the business life cycle model is the seed and development stage (Petch, 2016). It's where you take your idea and start to assess whether it's worth developing into an actual business (Mcmenemy, 2019). Before officially launching your business, you must assess how likely your business is to succeed. You want to gain as much information and feedback from as many sources as possible. The success of your business will come down to many factors such as readiness of the market, financial foundation, and your own abilities. That is why it can be argued that in this phase you find out if you have what it takes to succeed.

In this stage you will have to gain access to finances in order to fund your business (Petch, 2016). That is why in this stage of the business life cycle model women have the hardest time overcoming the financial barrier. Other factors such as the network and mentorship barrier will also make it more difficult for female entrepreneurs to get through the first stage. Having a good network is important because when you are facing problems with your business, your network will be able to give you advice on how to overcome these difficulties (Queensland government, 2022). Since women often don't have as good of a network as male colleagues they will have a harder time with the problems that come with becoming an entrepreneur. This is because they have to figure everything out themselves.

The networking barrier is a barrier that women will have to overcome in every stage of the business life cycle model because there are problems in every stage. This barrier, that women are more hindered in entrepreneurship in comparison to their male counterparts can be explained by the fact that one, there are variations in socialization and development, and two,

there are systematic factors and discrimination in the access of important resources (Fischer, 1993). These problems will have to be solved and women will have a harder time since they have less people to help them.

Stage 2: Startup stage

The next stage is the startup stage (Petch, 2016). When you have thoroughly researched and tested your business idea and you think that your business is ready to go, you launch your business. Many people think that this stage is the riskiest stage of your business life cycle. It is believed that the consequences of mistakes that are made in this stage will still impact the business for years to come. That is why only 25% of all businesses survive the first five years of existence (Zhou, 2023). To make sure that your business makes it out of this stage you need to have great adaptability skills. Your operating environment always keeps changing and to make sure that you can keep up with the changes. You will get feedback from customers. This feedback needs to be implemented in your product to keep customers satisfied (Petch, 2016).

Stage 3: Growth and establishment stage

The third stage of the business life cycle model is the growth and establishment stage (Petch, 2016). In this stage you are able to generate cash flows and you are regularly taking on new customers. Your profit will increase slowly and steadily. The biggest challenge in this stage is dividing time between all the different activities that require your attention. Examples of these different activities include managing the increasing levels of revenue, attending to customers, dealing with the competition, and accommodating the expanding workforce.

Since dividing time will become difficult in this stage, the work life balance barrier will add some difficulties for female entrepreneurs in this stage (Petch, 2016). Societal norms place all the mental and physical workload of managing a family on female entrepreneurs (Longo, 2021). It is important to make sure that you are intentional with your time but more importantly that you set realistic expectations and boundaries.

In this stage it is important that you start your hiring process (Petch, 2016). The people working for you should have a complementary skills set which is necessary to make the most of your company’s potential. Employees with a diverse skills set can bring additional value to the company (Guide, 2022). With the hiring process comes the need to start to act as the head of the company meaning that you have to trust your team to take control over the activities.

Stage 4: Expansion phase

The fourth stage is the expansion phase (Petch, 2016). In this phase business owners feel that there is a routine for running the business. Your staff are taking on more and more responsibilities and your place within the industry is relatively steady. Because of this stability you might want to start to broaden your horizons and expand your company into more industries. Most of the time expansion is done when your business seeks additional options to generate more profit (Allianz, 2021). Cashflows and revenue see a rapid growth but it is still important to keep innovating in this phase. Innovation is often necessary to adapt and overcome the challenges of change (Boyles, 2022). But of course, when expanding you must not be too hasty. If you want to carefully expand your business the best way to do it is by carefully planning. It is also

important to keep in mind that if a strategy works in one industry that it does not guarantee success in another.

Stage 5: Maturity and possible exit stage

The last stage of the business life cycle model is the maturity and possible exit stage (Petch, 2016). In this stage entrepreneurs are faced with a choice whether to extend the business further or to exit. When you want to extend further you must again ask yourself how and if the business can handle the expansion (Allianz, 2021). When the entrepreneur wants to exit the company, they can do that by either partially or full sale.

3. METHODOLOGY

3.1 Research Design

The aim of this study is to identify the different barriers female entrepreneurs face when they set up a business. The data of this study has been acquired by doing interviews with several female entrepreneurs from Twente. There was also one interview with the capital investment specialist of NovelT. This was done because it was an interesting different perspective on the problem.

Most of the time research is done by using primary and secondary sources . Interviews are a great way to collect primary data. Primary research involves data collected directly from the source (Clements, 2023). An interview is conducted by an interviewer who questions the interviewee (Clements, 2023). Interviews are, among other methods such as surveys, questionnaires, and observations, one of the most effective ways to gather data for a research project. Although it is not the most effective method for quantitative research, it is a good option for acquiring qualitative data. Interviews give real life experiences which means that these results can happen to anyone, making these findings interesting for my research. The goal of the interview is to obtain rich and nuanced data that can give insights to the complex problem I am researching (Clements, 2023). This is the reason why interviews were used to gather information for this research.

Interviewee 1	22:36
Interviewee 2	40:36
Interviewee 3	19:16
Interviewee 4	41:37
Interviewee 5	24:23
Interviewee 6	35:42
Interviewee 7	42:01

Table 2: Duration of interviews

On the other hand, a lot of this research is based on secondary data analysis. Secondary research involves all the existing data involved (Clements, 2023). Examples of secondary research are articles and database information (QualitricsXM, n.d.). A lot of information can be found on the internet nowadays which gives a lot of opportunity to learn from other research. Using secondary data also avoids doing research that is too similar to others meaning that it would not be relevant as an addition to the already existing research. This means that it saves time and expenses. Other reasons why secondary data analysis is a good addition to data gathering for your research is the fact that it gives you a greater understanding of existing problems, issues and practices that relate to your research (NCVO, 2016). The secondary research that has been used consists of several articles found on Google, Google Scholar and in books.

3.2 Data Collection

Data is various types of information formatted in a certain way. Meaning that data collection is the process of gathering, measuring and analyzing accurate information from relevant sources. This is needed to make informed business decisions, ensure quality assurance, and keep research integrity (Guide & Duggal, 2023).

The population that was analyzed was of different women that are successful in the business world. In the Netherlands alone there are over 715,000 female entrepreneurs (Business Insider Nederland, 2023). This means that this population is quite large. For this study, the sampling size was narrowed down to women with companies in Twente. This choice was made because it made choosing the interviewees more clear and easier. The other reason why there is a focus on Twente is that it is important to analyze the possible barriers that new entrepreneurs here have to face. The female entrepreneurs that have been conducted in this study since real life experiences are the best type of data. In order to gain an insight of the difference between now and a few years ago, the women interviewed range in age from the older generation to the young generation that have just graduated. By including this data, it gives interesting insights in the current developments.

3.2.1 Tools

The interviews were conducted via Microsoft Teams. The main reason for this was that it is easier to plan with the busy schedules the interviewees have. It was said by the first interviewee that it would be easier to find more female entrepreneurs that were open to interviews. That is why it was chosen to do the interviews via Microsoft Teams.

3.2.2. Structure

The search for interviewees was started on May 8th. Finding the interviewees was done by searching for female entrepreneurs on Google. After some searching and a bit of help from the tutor a website from the Twente Vos was found. Twente Vos is a business network for female entrepreneurs and directors. They are businesswomen at the top of organizations who have many years of experience in their fields (Twente VOS, n.d.). Some of the women from this network were interviewed for this research. Also women that set up a business via NovelT were interviewed.

The interviewees were contacted via LinkedIn. A message was sent to them asking if they were willing to contribute to this research project. A little bit of information was given before the interviewees agreed to the interview. After receiving their email to plan an interview the interview questions were sent beforehand to make sure that interviewees were prepared and that they were able to tell if they didn't want to answer any of the questions.

3.2.3 Ethics

Before starting the interviews, this research was approved by the BMS Ethics Committee of the University of Twente meaning that this research is done in an ethically sound way. Participants from this study have both given written and oral consent of participation. They knew where the information from the interviews was used for.

3.3 Data Analysis

3.3.1. Data preparations

Almost all interviews were audio-recorded. These interviews were transcribed using Microsoft word. These transcriptions resulted in a big word document with all kinds of information that can be used for conducting a well-founded conclusion. During all the interviews, including the one interview where the one interviewee that did not want the interview to be recorded, notes were taken. Most important quotes and statements were written down.

3.3.2 Data Analysis

The way the information from the interviews was used was induction. A narrative analysis involves making sense of the individual stories of your interviewees (REV, 2023). This was used to first identify the individual problems and to later identify common themes.

The first thing that was done was reading the transcripts. By doing this it was made easier to identify common themes between the different interviewees. Next the transcripts were annotated. By highlighting the differences and similarities it was possible to organize all the data. This was done into categories and subcategories. These categories were analysed and after doing that the results were written.

4. RESULTS

The findings of this research have been categorized as follows. First general findings of the barriers of female entrepreneurs in the Twente region are analysed. This section is a broad overview of problems that women from this study came across. Then findings about the financial barrier are given. These findings were not what was expected from the literature study. That is why along the way the interview questions were changed to focus more on the social/ cultural barrier since there were more problems with that barrier. The findings of these interviews will be stated separately. Lastly there will be an analysis whether or not the findings from this research are sector specific.

4.1 Financial barrier

From the literature read for the research the conclusion can be drawn that women tend to have a harder time finding investors. However, from the interviews the results were the complete opposite.

From the 6 female participants of this study, none of them had problems with a financial barrier. *"The investment for a company that you can start by yourself is not that exciting. You don't have to have big stocks if you don't sell a physical product. If you start a company by yourself, it means that you also don't have anyone working for you meaning that your costs are not that high. Finding investors for the small amount of money you need is not hard since there are no big risks."* Participants of this study had different ways of financing their companies. This is also influenced by the fact that some of them took over an already existing company and others started it for themselves.

One of the participants that took over a company, inherited it. Not from her own family but from her husband that passed away. She still had to buy out family members of her husband but there were clear payment arrangements. These arrangements made it possible for her to buy them out with the cash flow generated from the company. Another participant that became a

partner at the law firm she worked at also had a payment arrangement to buy her part of the company.

Other participants mentioned that their network had a great influence on their financing of the company. The owner of a brokerage firm said that because of the experience she had before starting a company herself, she had a good network that could support her both financially and give good advice. Other interviewees that set up their own company also confirmed that having a great network helped them a lot with the investments for their company. The interviewee that bought an already existing company also said that her network helped her with financing this acquisition.

The last interview was done with the capital investment analyst of NovelT. NovelT helps their students with an insight into what investors are looking for. *“In the investment world there are more and more female influences. It depends on what kind of investor you are talking to but most of the time it is more a conflict in interest rather than a gender problem.”* This confirms what was said by the female entrepreneurs in the interviews.

From these findings it became clear that the financial barrier for female entrepreneurs in the region of Twente was not as big of a problem as thought before. But there was something else that came to the attention during the interviews. Several participants said that they experienced at least some problems from other men in their sectors. These problems can be identified as a social barrier. That is why after three interviews the interview questions were changed to gain more information about this social barrier.

4.2 Social Expectation

When doing the first few interviews the conclusion could be drawn that the financial barrier was not the biggest barrier in the region of Twente. Several participants of the interviews mentioned that they have had to deal with social expectations or prejudices of male colleagues. After hearing this in multiple interviews, the interview questions were changed to gain more information about these prejudices and where they came from.

Interviewee nr.	Type of company	Prejudice	Where
1	Consultancy bureau	+/-	Competitors
2	Law firm	+	Competitors
3	Management tool	+	Competitors
4	Clothing and logistics company	+	Competitors
5	Marketing bureau	+	Competitors
6	Broker	+	Competitors

Table 3: Interview outcomes

Most of the participants did not have the negative experiences with the social barrier within their own company. Most of them explained this by the fact that they work together with these people and they know their worth. The problem is the competition. One participant said: *“When your company becomes a serious competitor, other competitors will feel intimidated because they were losing customers. This puts pressure on the relationship and some men will express that in a way that is demeaning.”* Others also confirmed that most of the comments that they got were from men outside of their own company that felt threatened by them.

The youngest participant of this study is still working on her company. She set up her company via NovelT and has had different experiences so far. She has now reached the investment stage of setting up the company but before getting there she faced some complications. The one that was the most important was the fact that she felt she and her partner had to be serious during all presentations and other activities while male colleagues could joke around more. This was also confirmed later by other participants.

Fortunately most of them also told that these problems they were experiencing were with the older generation. They explained that the business world is changing but that the older generation have a harder time accepting that there are more and more women in the business world. Of Course, there are younger men that feel the need to make demeaning comments, but participants of this research said that they do not meet people like that often.

As said before from the interview with the investment analyst from NovelT, the problem is more what type of investor you are talking to for your investment. He confirmed that the older generation of businessmen have a harder time adjusting to the female influences in the entrepreneurial world. They are more likely to react more hostilely than the younger generation of businessmen.

When the question was asked about how these women defied social expectation most of them explained that authenticity and confidence is the key. Also having a good network is important according to them.

4.3 Motherhood

Another thing that came forward during the interviews was that a lot of the interviewees also were mothers. In the literature study came forward that family life could hinder women when they try to reach their full potential.

Fortunately for the interviewees, they were able to defy these social expectations. Some of them said that they still had time to bring the kids to school and do other tasks for the family while building their company. Others said that they did need the help of a nanny to manage the household. The nannies would pick up the children from school so that when the interviewee came home, she had finished all work and was able to spend all time left of the day with the kids. Having a nanny gave them the time to connect with the kids when they got home.

But most of the interviewees did confirm that being an entrepreneur means making sacrifices with family life. They did not have the time to be the parent that helped with every school activity.

5. CONCLUSION

5.1 Conclusion

The objective of this research was to gain more knowledge about the different barriers that female entrepreneurs face in the region of Twente. All information that was found while reading the articles for the literature review had led to the following research question: *To what extent do the different barriers affect the female entrepreneurs in Twente?* The hypothesis was that the financial barrier would influence the female entrepreneurs in Twente in a way that they would be less successful than male entrepreneurs. On the other hand, it was expected that the social barrier would not be a problem. However, this research proved otherwise which means that this hypothesis was not correct.

5.1.1 Financial barrier

First of all, the idea that becoming an establish entrepreneur is related to finances is relevant, but not for companies in Twente. This is because the companies in Twente are more locally oriented. This means that the finances that are needed to start a business in Twente are smaller than expected. These investments were easily acquired by either a loan or via their network. The investment stage is more important for big international rather than local companies.

5.1.2 Social Expectations

Even though these results ultimately led to believe that there would be no outcome of this research it was proved otherwise. This was because there was something else that came forward during the interviews. The main problem that came forward was that most of the women had experiences with some kind of prejudices or demeaning comments from male competitors.

Most women said that the demeaning comments were not something that influenced them in a negative way. It was only a motive to work even harder and prove that female entrepreneurs are a good addition to the entrepreneurial world.

Since these comments were mostly made by competitors that are older of age, we can conclude that these complications will eventually become less of a problem. You can also see this in the fact that the youngest participant has not yet had a problem with this that the business world is adapting to the female influences. However, we do still have to learn a lot since she did say that she felt like she had to work twice as hard to earn her place. Women should be treated the same as male colleagues. It is important to treat people the same if they have the same competences and not judge someone based on gender.

To answer the research question: *To what extent do the different barriers affect the female entrepreneurs in Twente?* we can conclude that the financial barrier does not affect female entrepreneurs in Twente. A good network was the key to limiting the problems and because of initiatives such as the Twente Vos this was relatively easy. The social barrier did influence female entrepreneurs in Twente.. The demeaning comments did have an influence on them but not in a negative way. Women in Twente did not have a hard time defying all social expectations that were there because of male colleagues. It only made them work harder.

6. LIMITATIONS

6.1 Literature gap

There already has been done quite some research on the gender gap in entrepreneurship. But despite all the research that has been done already, our understanding of the gender-based gap

in entrepreneurship remains incomplete. There are quite a few studies that suggest that women are less likely to obtain capital investments than men. Entrepreneurship involves a few stages as seen before in the business life cycle above. We know that women have to deal with a gender specific financial barrier. However, there is no research done yet on how all the forces that generate this gap have an influence on all the different stages (Guzman & Kacperczyk, 2019).

6.2 Research Bias

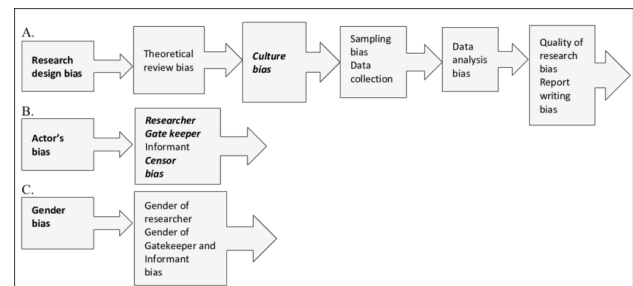


Figure 1: Structure of bias in qualitative research (Borowska-Beszta, 2017)

6.2.1 Interview bias

The main bias that could occur in this research is the interview bias. Interview bias is the bias of searching for specific information from your interviewee that supports your hypothesis (Krkachovski, n.d.). If this occurs, it would be bad for the research because most of the time it affects the integrity of the research. In order to make sure that this bias does not occur in this research measurements have been taken. Every piece of information gathered from the interviews was used in this research. This is because all information influences the results and this should only be seen as something positive.

6.2.2 Value of data

The outcomes from this research came from interviews. This data had the outcome that female entrepreneurs in Twente all face social barriers. After the first interview it seemed like the social barrier was not much of a problem but after the second interview it came to mind that the women that were interviewed would not say how difficult it was for them. One interviewee said that this barrier was there but that it was likely that women don't want to seem "weak" by admitting that they did face some difficulties with setting up their business. However, during the next interviews, after asking a bit more about these barriers, most interviewees admitted that this barrier did influence them. Because in the first few interviews there was less asked about the social barrier it can be argued that the outcomes from these interviews are less valuable than the last few interviews.

6.3 Recommendations

6.3.1 Academic recommendations

Another problem that was caused by the literature gap was that there is little to almost no information available about the barriers females face in the Western world. This resulted in having to use articles about women in third world countries.

The articles that were used for this research did give a well enough impression about the different barriers female entrepreneurs face. However, since most of the articles that were

available online were about barriers for females in third world countries, there were other factors also played a large role in the different barriers female entrepreneurs were facing there. It was difficult to find articles that were written about the western world. It was possible to make a good nuance about which problems would also be applicable to female entrepreneurs in Twente because the few articles that were there about the western world gave a good overview of problems here.

For future research it is possible to use the articles that were used in this research, but it is important to acknowledge the difference between barriers women in the western world and women in third world countries must overcome.

6.3.2. Practical recommendations

As said before the research method that was used for this research was qualitative data. This data was gathered by doing interviews. Since only 7 interviews were conducted it can be argued that this sample for the population is small. As stated in table 3, the interviewees all worked in the different sectors. These interviewees were carefully selected to make sure that these different sectors would represent a big number of female entrepreneurs in Twente.

The answers from the interviewees mostly were subjective answers because most of the answers were about feelings. Since feelings are different for every person it is hard to make sure that these feelings are the same for everyone. However, since most these feelings were the same for most interviewees it can be argued that these outcomes are representable for everyone in the population. Thus, can these outcomes be used for further research.

6.4 Relevancy

There has already been quite some research done about possible barriers of female entrepreneurs. Examples of these research are: “*What women want; barriers to female entrepreneurship in the West Midlands*” (Lockyer & George, 2012), “*The role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria*” (Mordi et al., 2010) and “*Differences in perceptions of access to finance between potential male and female entrepreneurs: evidence from the UK*” (Kwong et al., 2012). Here we see that there is research done about more barriers than one.

There also has been done quite some research on the gender gap in entrepreneurship already. But despite all the research that has been done already, our understanding of the gender-based gap in entrepreneurship remains incomplete. There are quite a few studies that suggest that women are less likely to obtain capital investments than men. Entrepreneurship involves a few stages as seen before in the business life cycle above. We know that women have to deal with a gender specific financial barrier. However, there is no research done yet on how all the forces that generate this gap have an influence on all the different stages (Guzman & Kacperczyk, 2019).

This research is a good addition to the already existing literature because most of the research that already exists is made about developing countries. The little information that can be found about the Netherlands is likely to not be applicable for the

region of Twente. This is because the rationale between the big cities like Amsterdam and Rotterdam and Twente is different

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9. APPENDIX A: INTERVIEW GUIDELINE

Before doing the interviews, the interviewee had both given written and oral consent.

Something about themselves

Can you tell me something about your background and company?

Experiences

During the development stage of your business did you have the feeling that you had to work harder than male colleagues?

After this question follow up questions were asked about personal experiences.

In what way did [personal experience] influence your business and how did you make sure that it didn't affect you?

Financial barrier

How did you finance your business?

Did you have any problems doing it?

Recommendations

What did you learn while setting up your business that you would recommend doing or avoiding if you were to start your business again?

Conclusion

The interviewee is thanked and informed about the further process of this research and his/her right regarding its participation