

BEYOND GENDER STEREOTYPES: THE POWER OF WOMEN ENTREPRENEURS AND THEIR KEY DRIVERS TO SUCCESS

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Abstract

To achieve research objectives appropriately, research required an in-depth review of past literature. As this study conducted on the power of women entrepreneurs, this study has demonstrated large areas to ensure the women entrepreneurship and related influential factors that help to break the stereotypes. This study helped to evaluate key findings that were acquired from data collection and vast literature review chapters where women entrepreneurship in Malaysia has described and compared the initiatives with other countries across the work. Although the Malaysian government has facilitated the training and development program, education, empowerment and many others that lowered the stereotypes in the Malaysian and also resulted as productive for the country. These initiatives help other women to start their own ventures as well along with that a significant comparison has been made between Malaysia and other countries in terms of gender stereotyping and women entrepreneurship. However, implications of the study, future projects and many others have been discussed to draw a major conclusion.

Keywords: Gender; Stereotypes; Entrepreneurship; Women

1. Introduction

Women entrepreneurs are making great advancements in today's quickly changing world, pushing and dismantling conventional gender preconceptions. They are demonstrating that success knows no gender barriers and is bringing about constructive change in the commercial environment (Rezaei et al., 2021). This study is concerned with the important factors contributing to women entrepreneurs' success and examines their amazing power. These women are utilizing their distinctive qualities to build successful enterprises, ranging from resiliency and determination to creative thinking and collaborative leadership. Women are paving the way for a future in which achieving success in business and gender equality go hand in hand by challenging societal expectations and embracing their entrepreneurial spirit.

1.1 Background Context

Analysis of Malaysia's and the World's Rise and Development of Women Entrepreneurship

Women's entrepreneurial history dates all the way back to the dawn of humanity. Women have always contributed significantly to economic activity, but frequently in unofficial or constrained capacities. However, formal endorsement and support of women's entrepreneurial endeavours did not start to take off until the late 19th and early 20th centuries (Tlaiss, 2018).

Women's entrepreneurship in Malaysia has grown significantly over time. Effectively recognizing women's crucial role in stimulating economic and social development, the respective government has initiated some steps to encourage and empower them in businesses. To revitalize the engagement of women in entrepreneurship and effectively give them access towards the support networks and resources they entail, a different number of policies, programmes, and schemes related to finance have been developed.

Women's entrepreneurship has progressed and faced obstacles on a worldwide scale. Globally, women are subjected to cultural, societal and systematic obstacles that seem to exhaust their

attempts to start their own businesses. The existing issue of the gender gap in terms of entrepreneurship is prevalent due to a couple of driving forces, including limited access to necessary resources and finance, prevailing biases against women and insufficiency of societal expectations and mentorship opportunities (Cullen, 2019).

But in spite of these challenges, business owners who are considered to be women across the globe have made potential contributions to the economies of their significant countries. The rise in women-owned businesses in recent years is evidence of the great skill and potential present in the entrepreneurial community, particularly among those who identify as women. The introduction of technology, which is known to be distracting, creating jobs, and promoting equitable economic growth have all been made possible owing to excellent leadership, perseverance, and innovative solutions. To close the gender gap in entrepreneurship, numerous government agencies and organizations are working nonstop to provide an optimal atmosphere for the associated women. Mentorship programmes, networking opportunities, training sessions, and access to finance choices are just a few of the initiatives that have helped women entrepreneurs succeed (Rezaei et al., 2021).

Understanding gender stereotypes and how the idea of women’s entrepreneurship extends beyond such conventions

Gender stereotypes have long shaped society’s expectations and perceptions of women’s responsibilities and skills. Women were traditionally given household chores and were seen as being the primary parents and housewives. Entrepreneurship, a field linked to creativity, risk-taking, and leadership, was largely seen as a male endeavour. However, the idea of women’s entrepreneurship extends beyond gender stereotypes and confronts these norms. It acknowledges that women have distinctive abilities, views, and skills that may make a substantial difference in the economic environment. Women entrepreneurs bring a variety of experiences, creativity, empathy, and resiliency to the table, which can result in the construction of inclusive workplace conditions and the development of novel solutions. Therefore, women entrepreneurs who venture into entrepreneurship free themselves from societal expectations’ restrictions and pave the route for their economic empowerment (Maseda et al., 2021). They disprove that some professions or positions are only open to men and demonstrate that women may succeed in whatever entrepreneurial endeavour they want. Women’s entrepreneurship also dispels the myth that balancing work and family obligations is impossible. Women business owners frequently display impressive multitasking skills, utilizing their organizational prowess and suppleness to handle personal and professional commitments successfully. Furthermore, their entrepreneurial endeavours can break the cycle of gender stereotypes and empower future generations of women, motivating them to follow their entrepreneurial aspirations. Recognizing that women’s business is not about exclusion or rivalry with males is crucial. Instead, it focuses on developing a fair and diverse business ecosystem that recognizes and builds on every person’s strengths, regardless of gender (Tabassum & Nayak, 2021).

1.2 Purpose and Objectives

This study strives to examine the influence of women entrepreneurs and identifies the major factors that lead to their success. It strives to move past gender stereotypes and find the elements that enable women to succeed in the business sector by examining the experiences and viewpoints of women entrepreneurs. This study intended to offer insightful information that can guide initiatives, programmes, and policies meant to encourage and support women’s entrepreneurship.

Objectives:

- To investigate the experiences and difficulties women business owners have in overcoming cultural expectations and gender stereotypes.
- To identify the essential components, such as personality traits, social networks, and resource accessibility, that lead to the success of women entrepreneurs.
- To explore how women’s entrepreneurship affects social advancement, job creation, and economic progress.
- To examine how mentoring, networking, and capacity-building programmes might support and develop women entrepreneurs.
- To formulate implementable measures that politicians, organizations, and other stakeholders can follow to build an environment that encourages and supports women’s entrepreneurship.

2. Literature Review

2.1 Definition of women entrepreneurship

Women commencing, managing, and organizing businesses or initiatives to make a profit and be financially independent are referred to as women entrepreneurs. It involves women entrepreneurs establishing and running prosperous businesses by utilizing their resources, skills, and ingenuity. The term “women’s entrepreneurship” refers to a broad range of activities, such as founding new enterprises, managing current organizations, and carrying out entrepreneurial ventures within well-established corporations. Beyond society’s typical roles traditionally assigned to women, encouraging creativity, risk-taking, and leadership violates cultural conventions. The focus is not simply on financial benefits when looking at women’s entrepreneurship but also on increasing gender equality and women’s empowerment (Gimenez-Jimenez, Calabrò & Urbano, 2020). It acknowledges that women have distinctive perspectives, skills, and capacities that can support corporate expansion and stimulate the economy.

In contrast to their male colleagues, women entrepreneurs frequently encounter unique difficulties and hindrances. These difficulties may include discrimination based on gender, access to resources and funding restrictions, a lack of networks and mentorship opportunities, and gender-role-related social norms. Strategic preparation, tenacity, and resilience are necessary for getting through these challenges. Women entrepreneurs have an impact that goes beyond personal achievement. In terms of generating income, creating jobs, and eradicating poverty, women entrepreneurs are crucial. By introducing cutting-edge services and goods, pursuing undiscovered markets, and encouraging inclusion and diversity in the business world, they effectively support economic growth. Women who adequately succeed as the business owners also significantly act as role models for other women, encouraging them to potentially follow in their respective footsteps. They question expectations of gender, dispel myths, as well as open the door to more equality in gender at the workplace and also in society at large.

Regarding acquiring sustainable development goals and creating inclusive economies, women’s entrepreneurship essentially be supported and encouraged (Martínez-Rodríguez et al., 2021). Stakeholders, organizations and governments are becoming progressively aware of specifically how critical it is to develop an environment that braces women entrepreneurs and takes into consideration their unique needs. This includes things like gaining access to financial services, creating mentorship and networking programmes, supporting efforts that create capacity, and passing legislation that supports gender equality.

2.2 Trends and Statistics on Women Entrepreneurship from the world around

An international phenomenon that has efficiently gathered steam in recent years is the potential rise of women's entrepreneurship. Women adequately make up approximately 42% of entrepreneurs across the globe, with a rate of 252 million entrepreneurs who are women worldwide, as per the Global Entrepreneurship Monitor (GEM) Women's Entrepreneurship Report. In the past five years, this particular number has climbed by 10%, exemplifying the flourishing involvement of women in entrepreneurship. The study even reveals the differences in geographical aspects of women's entrepreneurship, with Sub-Saharan Africa (24%), Latin America and the Caribbean (18%), and Southeast Asia (16%) issuing the greatest percentages (Maseda et al., 2021). Nonetheless, despite these advancements, women entrepreneurs consistently encounter different obstacles, like confined capital access, networks and markets, discrimination of gender, and norms in relation to society that forestall them from possibly engaging in entrepreneurship.

In the United States region, women-owned firms now result in approximately 42% of all enterprises, issuing \$1.9 trillion in revenue and employing 9.4 million and more people. Businesses in which women leaders have seen generous growth. In spite of these potential numbers, entrepreneurs who are considered to be women still confront obstacles in the region of the US, distinctly when trying to acquire money (Ojong, Simba & Dana, 2021).

The Women Entrepreneurship Strategy of the European Commission in the region of Europe focuses on successfully overcoming the challenges confronted by women entrepreneurs and advancing equality of gender in business. The strategy includes increasing financial access, offering networking and mentoring possibilities, and encouraging women and girl entrepreneurs. Women are starting and running more profitable enterprises across Asia, which is seeing growth in women's entrepreneurship. Women make up 55% of online business owners in China, and they are also driving innovation and transformation in previously male-dominated industries in India (Yousafzai et al., 2018).

In Malaysia, women-owned enterprises have steadily increased over the past few years thanks to government programmes to assist and promote them. The Women Will programme, which offers training, mentoring, and networking opportunities for women entrepreneurs in the digital economy, has been introduced by the Malaysia Digital Economy Corporation (MDEC).

2.3 Key Drivers of Women's entrepreneurship success

Access to Resources: For women entrepreneurs to launch and expand their firms, they need access to financial resources, including loans, grants, and venture capital. The gender access to capital gap can be reduced by better access to funding possibilities, including focused programmes and initiatives.

Receptive Ecosystem: Women entrepreneurs require a supportive environment that offers networking, capacity building, and mentoring opportunities. Mentorship programmes can provide assistance, advice, and invaluable insights from seasoned business owners, while networking events foster relationships and collaborative efforts. Initiatives to create capacity gives women entrepreneurs the skills and resources they need to succeed, including training and skill development (Sallah & Caesar, 2020).

Learning and Skill Development: These programmes can improve women entrepreneurs' technical know-how, management abilities, and business savvy. Women can acquire the skills and information required to deal with the difficulties of operating a business by having access to entrepreneurship education, training, and workshops.

Acknowledgement and Visibility: The success of women entrepreneurs must acknowledge and celebrate their accomplishments. Giving women venues to advertise their ventures, goods, and services increases their visibility and motivates and inspires other women to start their own enterprises.

Gender-Inclusive Procedures and Regulations: It is crucial to have procedures and regulations that constructively support equality in gender and abolish obstacles for women business owners. Gender-inclusive policies may include actions to combat gender bias, promote work-life balance, and ensure equal access to opportunities. A favourable atmosphere for the development of women entrepreneurs is created by ensuring equal opportunity for everybody (Khan, 2020).

Shifting Societal Attitudes: Women's business success needs to challenge gender stereotypes and alter societal attitudes. Breaking down obstacles and biases is made easier by promoting a culture shift that recognizes and encourages women's entrepreneurial endeavours.

Communication and networking: Collaboration among women entrepreneurs and with other stakeholders, including corporations, governments, and academic institutions, promotes creativity, knowledge exchange, and support for one another. Making solid connections and alliances can provide access to new possibilities and resources (Wesemann & Wincent, 2021).

2.4 The motivation/drivers (these are the independent variables) behind the concept and how much help it succeeds

Financial Empowerment: Women's entrepreneurship is significantly influenced by economic empowerment, with many women beginning firms to raise their financial standing and take more control over their financial future. Being an entrepreneur offers the chance for greater financial freedom and security because women entrepreneurs frequently confront limited job opportunities and lower pay scales (Croce, 2019).

Enthusiasm and Mission: Women's entrepreneurship is also strongly influenced by enthusiasm and mission, with many launching enterprises based on their values, interests, and abilities. Women entrepreneurs may find great motivation in following their passions and having a positive effect through their company.

Societal Impact: The desire to make a favourable social impact through their enterprises drives many women entrepreneurs. Social responsibility, environmental sustainability, and community development are frequently prioritized by women-owned enterprises (Yacus, Esposito & Yang, 2018).

Support and Mentorship: By offering direction, counsel, and a sense of community, support and mentoring can be important factors in the success of women entrepreneurs. The likelihood of success can be increased and difficulties and problems can be overcome by women entrepreneurs with access to supportive networks and mentoring programmes.

Knowledge and Capacity Building: By offering the skills and information required to launch and expand a firm, education and skill development can also play a vital role in the success of women entrepreneurs. Women entrepreneurs' business knowledge, management abilities, and technical proficiency can all be improved with access to entrepreneurial education, training, and workshops (Karim et al., 2022).

2.5 Comparison of Women entrepreneurship in Malaysia with other countries

Although Malaysian women entrepreneurs have achieved tremendous progress in recent years, there are still certain similarities and contrasts in the scene when compared to other nations. When it comes to obstacles, Malaysia faces the same ones as other nations, including gender bias, a lack of funds and resources, and societal expectations. Like their significant counterparts abroad, women in the region of Malaysia encounter challenges when trying to acquire business and

financing prospects, which can impede their respective entrepreneurial endeavours (Poggesi et al., 2019). Malaysia, nevertheless, stands unique in a varied number of ways. The Women Entrepreneurship and Economic Empowerment Blueprint and the Women Entrepreneur Network are considered only two of the discrete programmes and initiatives the government has effectively put in place to motivate women to start their own relevant businesses. These programmes offer mentoring, funding, education, and networking opportunities designed specifically for women entrepreneurs (Ojediran, (Olufunmilola), & Anderson, 2020).

Malaysia notably encounters the same number of challenges as other countries, such as gender bias, the inefficiency of funding and resources, and expectations by society. Women in Malaysia confront barriers when attempting to acquire business and financing opportunities, similar to their counterparts elsewhere. This can delay their entrepreneurial goals and ambitions. But Malaysia is distinctive in a number of respects (Muldoon, Lucy, & Lidzy, 2019). Only two of the measures and activities the government has implemented to encourage women to create their own enterprises are the Women Entrepreneurship and Economic Empowerment Blueprint and the Women Entrepreneur Network. For women entrepreneurs specifically, these programmes provide finance, education, mentoring, and networking possibilities.

3. Methodology

3.1 Research philosophy

The interpretivism research philosophy has been chosen for this investigation. Recognizing the subjective nature of human experiences, interpretivism places emphasis on understanding social occurrences through the views and interpretations of those involved (Snyder, 2019). Interpretivism enabled a closer examination of the lived experiences, driving forces, and difficulties that women entrepreneurs encounter in the context of entrepreneurship. It made it possible for the researcher to understand the intricate and complex elements that affect women's entrepreneurial experiences. By using interpretivism, this study has acquired important insights into the factors that encourage, hinder, and support women's entrepreneurship (Nayak & Singh, 2021). This has helped to understand the issue more thoroughly and inform our promotion and support of women entrepreneurs' strategies.

3.2 Research Approach

A deductive research methodology has been used for this study. When making inferences through deductive reasoning, a general hypothesis is first tested against particular observations or pieces of data (Kumar, 2018). This study's main premise is that important factors contribute to women's business success, and the specific observations or proof are the data gathered from surveys and interviews with women business owners in Malaysia. The deductive method will assist in maintaining the study's concentration on the research topic and hypothesis (Mukherjee, 2019). Additionally, it enabled a disciplined and systematic approach to data collecting and analysis, reducing bias and boosting the accuracy of the results. The deductive approach helped the researcher reach inferences and make generalizations regarding the factors contributing to women's entrepreneurial success in Malaysia.

3.3 Research Design

The descriptive study's research design has been employed to describe and comprehend the current state and features of women entrepreneurs in Malaysia and other nations by gathering and analyzing data. Surveys, interviews, and data analysis of existing sources have helped with this. A descriptive study design has been useful in giving a thorough overview of Malaysian women entrepreneurs and comparing them to those in other nations. It has made it possible to spot patterns, trends, and important variables affecting women entrepreneurs. The information gathered has been

used to evaluate the efficiency of current policies and programmes that promote women entrepreneurs, identify areas for improvement, and provide guidance for the creation of focused initiatives (Mishra & Alok, 2022). Policymakers, organizations, and other stakeholders who encourage and support women's entrepreneurship in Malaysia and elsewhere can benefit greatly from the study's findings.

3.4 Data collection method

Instead of directly gathering information from primary sources, secondary data collection uses information from already-existing sources to do so (Newman & Gough, 2020). Secondary information concerning women's entrepreneurship can be accumulated from various sources, including government reviews, academic papers, commercial enterprise journals, and online databases.

The particular collection of secondary data has been useful in this research study on women entrepreneurs as it provided a variety of easily reachable facts that have been retrieved quickly and affordably (Zangirolami-Raimundo, de Oliveira Echeimberg & Leone, 2018). It enabled the researcher to check out tendencies, patterns, and records regarding women entrepreneurship in Malaysia and other countries. Secondary data additionally made it helpful to examine facts from various geographical locations and historical eras, giving crucial insights into the improvement of women's businesses.

3.5 Data analysis technique adopted

A meta-analysis of secondary data has been used. In a meta-analysis, research papers already carried out on women entrepreneurs are methodically analyzed and synthesized from numerous databases, publications, and academic journals (Patel & Patel, 2019). This technique allowed for an intensive evaluation of developments, styles, and linkages throughout numerous studies by means of compiling and analyzing a considerable amount of secondary information.

Secondary data meta-analysis has been useful because it has integrated the results of several studies to give more comprehensive knowledge of women's entrepreneurship. It allowed the researcher to find patterns, gaps, and recurring themes in the body of prior research, strengthening the body of knowledge. Additionally, by statistically analyzing aggregated data from diverse sources, the meta-analysis also helped the researcher to reach more trustworthy conclusions and offer evidence-based suggestions (Dźwigoł & Dźwigoł-Barosz, 2018).

3.6 Ethical Considerations

The primary sources from which the secondary data were derived are properly cited and acknowledged. As a result, plagiarism has been prevented and due acknowledgement has been provided to the original writers and sources. The researcher has made sure that the secondary data used in the study is accurate, dependable, and honest. The researcher has conducted a comprehensive assessment of the data's quality and taken into account any potential biases or restrictions related to the original studies.

4. Results and Discussion

4.1 Overview of the findings

Gender stereotypes continue to emerge and spread through social media, physical education and different recreational activities that allow others to promote gender gap and discrimination. As per the views of Kleinert & Mochkabadi (2021), "socially constructed gender stereotypes played a major role in the entrepreneurial journey and also influenced the decisions of women entrepreneurship". As this study focused on the power of women entrepreneurs and their success drivers to break the gender stereotypes, this study has made a significant research and in-depth analysis by taking secondary sources to achieve research objectives. Researchers have conducted

this study based on the Malaysian context and made a productive comparison between Malaysia and other countries related to women entrepreneurs. Findings suggest that women entrepreneurs have made significant choices over the years to break the stereotypes and also fulfil their requirements as well. In this journey, women also suffered major challenges to stride in breaking through stereotypes. In the line of Rashid & Ratten (2020), women have been lacking opportunities in professional places and also community groups as well that restricts them from showing their talents and application of knowledge. Along with that, women also experienced the absence of women leadership roles in business and also neglected during recruitment where 50% of the company prefers male than women (Yousafzi et al. 2018).

However, emergence of women entrepreneurs in the last 6- 7 years has lowered the rate of gender stereotyping which led them towards success. Constantinidis et al. (2019) highlighted that, women entrepreneurs have demonstrated resilience, innovation and determination while proving that their entrepreneurial skills are not restricted by gender. That is why this study has explored the power of women entrepreneurs by focusing on the key drivers like vision and passion that significantly contribute towards success. Xheneti, Madden & Thapa Karki (2019) stated that, women entrepreneurs often possess a strong vision for their business and are driven by their passion to create a difference in the society. For example- Alice Benteke, women entrepreneur exhibits a key characteristic by identifying the opportunities and pursuing the ventures which helps to align her personal values and interest as well (Roomi, Rehman & Henry, 2018). Considering the women entrepreneurs in Malaysia, 35% of the women entrepreneurs reported that strong vision and passion motivates them to overcome obstacles and go beyond stereotyping. Apart from that, confidence and self- belief has been identified as a key driver for women entrepreneurs that helps to take risks and make bold choices and embrace challenges significantly. Bui, Kuan & Chu (2018) argued that, the key reason behind the success of women entrepreneurs is the networking and collaboration with system, peers, mentors that helps to form strategic partnership to proceed further.

In the context of women entrepreneurs in Malaysia, access to capital has been a significant challenge for women entrepreneurs. Ratten & Tajeddini (2018) highlighted that, a positive shift has been experienced by the global entrepreneurs in recent years by focusing on increasing recognition and communication with women. Overall, women entrepreneurs have proven their abilities to challenge gender stereotypes and achieve remarkable success. Their vision, passion, confidence, networking, access to capital, mentorship, diversity, continuous learning, and adaptability are key drivers that contribute to their entrepreneurial triumphs. By recognizing and supporting the power of women entrepreneurs, we can foster an inclusive and thriving business ecosystem that benefits society as a whole.

4.2 Comparison of Women entrepreneurship success in Malaysia and the world

Women entrepreneurship success can be evaluated based on various factors such as business growth, innovation, access to resources, policy support, and overall gender equality. Osunmuyiwa & Ahlborg (2019) highlighted that, the business environment in Malaysia has resulted as highly encouraging in the case of women entrepreneurship. In Malaysia, the government has introduced several initiatives to promote women entrepreneurship, such as grants, training programs, and business development support. However, cultural and societal barriers still exist, limiting the full potential of women entrepreneurs. Javadian et al. (2021) highlighted key areas of global entrepreneurship whereas, many countries have recognized the economic benefits of empowering women entrepreneurs and have implemented supportive policies and programs. As a result, Women's entrepreneurship is gradually gaining recognition and support worldwide.

In Malaysia, women's representation in entrepreneurship is increasing, but it still lags behind men. Mat et al. (2020) stated that, Women face challenges in accessing capital, networking opportunities, and breaking traditional gender roles. However, there are successful women-led businesses in Malaysia, particularly in sectors such as technology, education, and healthcare. On the other hand, Globally, women's representation in entrepreneurship varies across countries. In some regions, women face more significant barriers, while others have seen a rise in successful women-led startups. Ismail et al. (2021) reiterate that efforts are being made to close the gender gap in entrepreneurship and improve women's participation through mentorship programs, networking events, and initiatives supporting women-led ventures.

However, accessibility to funding and investment is crucial for entrepreneurial success whether it's in Malaysia and other countries as well. As per the views of Basit et al. (2020), In Malaysia, women entrepreneurs often face challenges in obtaining financing due to biases and stereotypes. However, there are organisations and platforms supporting women's access to capital, such as angel investor networks, crowdfunding platforms, and venture capital firms focusing on women-led businesses (Ariffin, Baqutayan & Mahdzir, 2020). On a global level, women-owned businesses receive a relatively smaller share of investment compared to their male counterparts. Malmström, Johansson & Wincent (2017) argued that, global trend is shifting, with increased recognition of the untapped potential of women entrepreneurs. Initiatives like gender-lens investing and women-focused funds are emerging, aiming to bridge the funding gap and provide support to women-led ventures.

Considering the Innovation and Technology factor, women entrepreneurs are making strides in leveraging technology and driving innovation In Malaysia. Edelman et al. (2018) opined that, the Malaysian government has been promoting digital transformation and encouraging women's participation in tech-related fields. For example- Women-led startups in areas such as e-commerce, fintech, and health-tech have gained recognition for their innovative approaches. Globally, women entrepreneurs have been actively contributing to innovation and technology-driven sectors. Segovia-Pérez et al. (2019) agreed to the fact that, women-led startups in fields like artificial intelligence, biotechnology, and clean energy have achieved remarkable success. Efforts are being made to foster a more inclusive and diverse innovation ecosystem that promotes women's participation and leadership. Overall, significant progress has been experienced around the world including Malaysia on women entrepreneurship but it is still work-in-progress due to many cultural barriers which needs to handle by taking adequate action

4.3 Factors that contribute to the success of women entrepreneurship. Contrasting Malaysia with the world.

In the context of women entrepreneurship, factors have been varied from different contexts. According to Laguía et al. (2019), factors like supportive ecosystem, funding accessibility, education and skill development, legal and policy framework has contributed significantly towards women empowerment. Considering the success ratio of women entrepreneurs around the world, the country's environment has played a crucial role for women to break the stereotypes while funding or investment also has been a factor that resulted as greatly. For example- Malaysia government has ensured equitable access to funding for women entrepreneurs that efficiently lowered the barriers to secure financing as well (Carranza, Dhakal & Love, 2018). Comparing Malaysia with the world related to women entrepreneurs, cultural and social norms have played a key role to the success of women entrepreneurs. Ozkazanc-Pan & Clark Muntean (2018) stated that, Traditional gender roles and cultural expectations can impact women's entrepreneurial success in Malaysia. Stereotypes and societal expectations may create additional challenges for

women entrepreneurs, affecting their access to resources and opportunities. Cabrera, & Mauricio (2017) highlighted that, in many parts of the world, there has been an increased focus on gender equality and women's empowerment, leading to greater support for women entrepreneurs. This includes initiatives that promote gender diversity, equal pay, and inclusive business environments. Apart from that, the education ecosystem and skill development initiatives of Malaysia helps to equip women with their relevant skills and knowledge. Evidence suggests that Malaysia provides entrepreneurship education, technical training, and mentorship programs that can enhance their capabilities and confidence in starting and managing businesses (Welter, 2020). In the context of Malaysia, success of women entrepreneurs is mostly driven through family support. In Malaysia, the extent of familial support and cultural expectations regarding familial obligations may influence women's decisions to start and grow businesses. Bianco, Lombe & Bolis (2017) showed a major part in global women entrepreneurs that networking opportunities facilitates collaboration and knowledge sharing culture that significantly contributes towards successful women entrepreneurship. These networks create a supportive community for women entrepreneurs to connect and succeed. On the other hand, government initiatives are also recognised as influential characters in women entrepreneurs. Panda (2018) opined that, The Malaysian government has implemented various initiatives to support women entrepreneurs, such as the Women Entrepreneur Network and programs like 1Malaysia for Youth (iM4U). These initiatives aim to provide funding, training, and networking opportunities for women entrepreneurs. Considering the global context, the digital revolution has opened up new avenues for women entrepreneurs globally. E-commerce platforms, digital marketing, and remote work opportunities have lowered barriers to entry and expanded market access, enabling women to establish and scale businesses more easily.

4.4 Quantification of motivation/drivers identified and how they impact women's entrepreneurship success.

Confidence and Self-Belief: Building a successful business requires confidence and self-belief. Women entrepreneurs who have faith in their abilities and ideas are more likely to take risks, make bold decisions, and embrace challenges. McAdam (2022) opined that, confidence enables them to navigate male-dominated industries and overcome gender biases, ensuring they are taken seriously as entrepreneurs.

Networking and Collaboration: It plays crucial roles in the success of women entrepreneurs. Building a strong support system, connecting with mentors, and forming strategic partnerships can open doors to new opportunities, resources, and knowledge. Bullough et al. (2022) highlighted that, by leveraging networks and collaborating with others, women entrepreneurs can access guidance, funding, and valuable connections, empowering them to achieve their goals.

Access to Capital: It has traditionally been a significant challenge for women entrepreneurs. As per the views of Javadian et al. (2021), there has been a positive shift in recent years, with increased recognition of the importance of investing in women-led businesses. Women entrepreneurs who can secure funding for their ventures have the resources to grow, scale, and innovate (Osunmuyiwa & Ahlberg, 2019). This access to capital enables them to compete on an equal footing and achieve sustainable success.

Mentorship and Role Models: Mentorship and having successful female role models can greatly impact the success of women entrepreneurs. Guidance from experienced entrepreneurs who have navigated similar challenges can provide valuable insights, advice, and support. Evidence suggests that female role models inspire and empower aspiring entrepreneurs by showcasing what is possible, breaking down barriers, and challenging gender norms (Ratten & Tajeddini, 2018).

Embracing Diversity and Inclusion: Women entrepreneurs bring unique perspectives and experiences to the table, leading to diverse and inclusive business environments. In the line of Bui, Kuan & Chu (2018), diversity fosters creativity, innovation, and problem-solving, which are crucial elements for success in today's global marketplace. By embracing diversity and inclusion, women entrepreneurs can build businesses that reflect the needs and aspirations of a broader customer base.

Continuous Learning and Adaptability: Successful women entrepreneurs recognize the importance of continuous learning and adaptability in an ever-evolving business landscape. Roomi, Rehman & Henry (2018) opined that, they stay updated on industry trends, seek out new knowledge, and invest in their personal and professional development. This commitment to learning equips them with the skills and insights necessary to adapt to changing market dynamics and seize emerging opportunities.

5. Implications and Recommendations

5.1 Implications of the study for the Malaysian government, the country's policymakers, future entrepreneurs, and academicians.

As this study explains about the power of women entrepreneurs to break the stereotypes so this study can have a several impacts on four stakeholders associated with women empowerment.

Malaysian government: This study covers large areas of gender stereotypes and women entrepreneurship so it can inform the government about the challenges and opportunities faced by women entrepreneurs in Malaysia. It can guide the government to target the policies and initiatives to support women's entrepreneurship, such as access to finance, mentorship programs, and business development services. Along with that, the importance of promoting gender equality in entrepreneurship has also been explained in detail so it may inform the Malaysian government to encourage women to start their ventures. In the line of Xheneti, Madden & Thapa Karki (2019), Supporting women entrepreneurs can contribute to economic growth and job creation.

Policymakers: Policymakers can use the study's findings to advocate for policies that address the specific needs and challenges faced by women entrepreneurs. Constantinidis et al. (2019) opined that, they can champion gender-responsive policies, access to funding, simplified regulatory frameworks, and capacity-building programs to create an enabling environment for women to succeed in entrepreneurship. This study also will help to design the awareness campaign and program and also encourage future entrepreneurs as well.

Future entrepreneurs: The study can raise awareness among aspiring women entrepreneurs about the opportunities and challenges they may encounter. It can inspire them by highlighting success stories and providing insights into strategies that have worked for others in similar situations (Yousafzi et al. 2018). However, findings can guide future entrepreneurs in developing the necessary skills and competencies to succeed in their entrepreneurial endeavours.

Academicians: The study can serve as a foundation for further research on women entrepreneurs in Malaysia. Academicians can explore specific aspects highlighted in the study in greater depth, such as the impact of cultural factors, institutional support, or the role of education on women's entrepreneurship (Kleinert & Mochkabadi, 2021). Along with that, this study would help in knowledge dissemination and curriculum development of the future researcher as well.

5.2 Recommendations for future research

This study has produced great results on the power of women entrepreneurship by collecting data from secondary sources. In spite of that, researchers in this failed to cover all areas adequately which creates a gap for the future researcher. Firstly, researchers have compared the Malaysian context with the global landscape on women entrepreneurs which has been a large area. That is

why the researcher just touched the point but unable to conduct a detailed discussion which may allow the future researcher to introspect this matter and bridge the gap by narrowing down the topic. Apart from that, researchers in this study are more focused on the benefits than challenges faced by women during entrepreneurial journeys which also needs to be covered by starting the future research from this point onwards.

5.3 Suggestions for promoting women entrepreneurship in Malaysia and around the globe.

Promoting women entrepreneurship requires a holistic approach involving multiple stakeholders, including governments, educational institutions, businesses, and society as a whole. By implementing a few suggestions below, Malaysia and other countries can create a more inclusive and supportive environment for women to thrive as entrepreneurs.

Mentorship Programs: Countries need to create mentorship programs where successful women entrepreneurs can share their experiences, provide guidance, and offer support to aspiring women entrepreneurs. These programs can help women gain valuable insights, build networks, and develop essential skills.

Networking Opportunities: Malaysia needs to organise networking events, conferences, and forums that bring together women entrepreneurs, investors, industry experts, and potential partners. Encourage collaboration and the exchange of ideas to foster a supportive ecosystem.

Awareness and Visibility: Every country must highlight success stories of women entrepreneurs through media campaigns, awards, and recognition. Showcase their achievements to inspire other women and challenge gender stereotypes.

Eliminate Gender Bias: Raising awareness about unconscious bias and gender stereotypes that hinder women's progress in entrepreneurship across the world. Promote an inclusive environment that values diversity and equal opportunities for all.

Supportive Community: Government should foster a supportive community for women entrepreneurs through online platforms, local associations, and industry-specific groups. Create spaces where women can connect, share resources, and seek advice from like-minded individuals.

6. Conclusion

6.1 Summarised findings

After reflecting on the power of women entrepreneurs in Malaysia and around the world through this study it can be said that rising women entrepreneurs have eliminated the gender barriers efficiently. This study has given detailed explanation and in-depth analysis on gender stereotyping and women entrepreneurship by focusing on the secondary sources. It has been observed that from the findings, women's representation had increased across the world, especially Malaysia showed a significant achievement by introducing policy, framework and strong leadership approach that eliminates the barriers as well. Apart from that, several challenges on women entrepreneurs have also been evaluated where stereotyping, gender bias, discrimination and unequal treatment has been considered here. Along with that, several initiatives from the Malaysian government and other countries around the world help to increase accessibility on funding, technology integration, training and development, awareness program and networking as well. Globally, there is a growing emphasis on building networks and support systems for women entrepreneurs. Women-focused business associations, accelerators, and networking events provide avenues for knowledge sharing, collaboration, and mentorship. The global community is actively working towards creating a supportive environment for women to thrive in entrepreneurship.

6.2 How will the study contribute?

As this study covers the topic regarding power of women entrepreneurs, this study can contribute in four different areas. Firstly, this study will offer the key information about women entrepreneurs

and stereotyping in the context of Malaysia where the government can understand the gender promotion and entrepreneurship program. Secondly, this study will contribute to the policymakers so that they can introduce different policies and practices regarding gender biases and stereotyping. However, this study also contributes to the future entrepreneurs by using key information discussed in this study. In addition, this study includes the explanation of government initiatives on omission of gender stereotyping that would attract the academicians to arrange another research as well.

6.3 Limitations and future research directions

This study has covered a large area of the power of women entrepreneurs in comparison to Malaysia and other countries in the world which has a large area for the context of a single research. Researchers have faced time constraints that do not allow them to cover whole areas of research. Apart from that, researchers have collected the data for this study from accessible secondary sources where budget and time constraints did not allow primary data collection to be carried out. Future research could be carried out targeting specific scope on women entrepreneur's success drivers.

7. References

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