

A study about women entrepreneurs and their decisions process: Observational

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"Women entrepreneurs have a keen sense of empathy, which allows them to connect with their customers and make decisions that benefit everyone involved." - Oprah Winfrey

Abstract

Today, women are viewed as a source of power. Women and their decision-making techniques have now spoken about the economy and its development. Gone is the day when all decisions about a woman are made by her husband or family member. This article discusses the importance of decision-making for business owners and the ability of women entrepreneurs to make decisions about their businesses. The objective of this study was to qualitatively explore the few trending variables affecting female entrepreneurs' decision-making power. The research methodology included two highlighted insights: social media and decision questionnaire analyses. Data were collected from various research papers, taking into account their finding factor. Roughly, few data were collected from various published sources such as newspapers, websites, articles, and magazines. Studies show that women with higher decision-making skills have a greater and more positive impact on their businesses, but gender stereotypes and a lack of trust in women-oriented projects in small towns weaken their decision-making skills, which negatively affects their businesses. The results show that many factors influence the decision-making process of female entrepreneurs, such as personal characteristics, social networks, family support, financial resources, and market demand. In addition, the analysis showed that market demand and financial resources were the most important factors in the decision process. This study offers perceptions on how female entrepreneurs make decisions, and it can guide programs and policies meant to encourage female entrepreneurship.

Purpose:

The purpose of the study is to review the study of the different authors and their viewpoints and find the base for assisting their conceptual business decisions.

Methodology:

Because of the time constraint, the data are taken from selected research papers which have to prioritize their viewpoints matching the paper's agenda. The articles which have been published in selected international journals and websites are reviewed. The articles are scrutinized based on the prospective analysis of the study.

Discussions:

The paper discusses two insights which are; social media analysis and decision process analysis of decision-making methods used by entrepreneurs and their impacts on business and the workplace. For further work, there are wide scopes of research, left to get a clear knowledge about it and build its future ground for future researchers.

Research implications:

The paper has primarily been reviewed and data has been scrutinized and research gaps have been

reviewed from many related journals and articles for analytical study.

Keywords: Women entrepreneurs, Decision-making, Social media analysis

Paper Type: Literature Study

Introduction

Entrepreneurship has long been recognized as a male-dominated field. However, in recent years, the number of women-owned businesses has been increasing, and it has been observed that women entrepreneurs make decisions differently than their male counterparts. Walking down to the back of human eras, straight to gods, and goddess time, women are pictured in a very different manner.

From the mythological era, women have been placed on the chairs of wisdom and knowledge. According to Hindu mythology, 'Goddess Saraswati' is a belief in empowering knowledge, music, art, wisdom, and learning. Similarly, according to Etruscan mythology, Minerva, a Roman goddess, is worshipped for wisdom, war, art, schools, and commerce. In Greece, Goddess Athena became associated with wisdom, handicrafts, and warfare. In the old age era, women are considered to be in an analytical position of decision-making by looking at the various goddesses from various mythologies.

Now coming to the present situation, Entrepreneurship is a rapidly growing sector that plays a crucial role in the economic development of any country. Women entrepreneurs are increasingly contributing significantly to the economy, particularly in developing countries. There is still a sizable disparity between male and female entrepreneurs in terms of entrepreneurial activity and success rates, notwithstanding the rise in female entrepreneurs. Women entrepreneurs face numerous unique challenges, such as limited access to funding, societal norms and expectations, and the need to balance work and family life.

Making decisions is one of the key elements determining the success of female entrepreneurs. Decision-making is a fundamental aspect of entrepreneurship and refers to the power of making choices among alternative courses of action. Successful decision-making is essential for the survival and growth of a business, particularly for female entrepreneurs who often face additional challenges in the business world. Though women have started their own businesses, at the time of decisions, they have been pushed away, and sometimes women even refer to others to make decisions about their business. However, nowadays, women speak their own words and state examples in the business line by making effective decisions as company owners and directors. Forbes stated in one of its articles that women entrepreneurs are stronger and make better decisions related to business than male entrepreneurs because of their analytical minds but are still pushed out of the process by the male. Therefore, it is critical for policymakers, business owners, and other stakeholders in the entrepreneurship ecosystem to understand how women entrepreneurs make decisions. It states that women are better decision-makers than men. As modernization is capturing our mind-set, women entrepreneurs have begun to handle business decisions more technically and analytically. Concurrent with this trend, the decision-making process of women entrepreneurs has become a growing area of interest in entrepreneurship research. But women entrepreneurs face unique challenges in decision-making, including access to financial resources, balancing family and business demands, and navigating social networks. Research has shown that women entrepreneurs are more likely to rely on social networks for advice and support in decision-making, compared to men (Greene et al., 2018). Additionally, research has shown that self-efficacy and family support are crucial elements that affect women entrepreneurs in making business decisions (Santos et al., 2019). With regard to entrepreneurship, the decision-making process is even more complex, as entrepreneurs often face a high degree of uncertainty and ambiguity (Busenitz et al., 2003). Another study by Chaganti et al. (2008) looked at how contextual influences and entrepreneurial orientation affects business capital structure. The variables that affect women entrepreneurs' decision-making have been the subject of numerous research. Research has shown that women entrepreneurs are more likely to rely on social

networks for advice and support in decision-making, compared to men (Brush et al., 2018). To fully comprehend the complicated decision-making processes of women entrepreneurs and the variables that affect it, further research is still required.

This study examines how women entrepreneurs make decisions, concentrating on the variables that affect their choices. In particular, this research aims to respond to the following questions:

1. What factors influence the decision-making process of women entrepreneurs?
2. How do these factors impact the decision-making process?
3. What strategies can women entrepreneurs use to overcome the challenges they face in their decision-making process?

This study takes a qualitative method to address these problems by combining social media analysis and decision process analysis to pinpoint the important variables and their effects on the decision-making of female entrepreneurs.

Literature review

According to research, men are not as stable as women. Women are always popular for their critical and analytical thinking, and men are always negative comments about running to the finish line. According to Ruud van den Bos, a neurobiologist at Radboud University, when stressed, men tend to take more risks without evaluating the consequences, whereas stressed women become risk monitors. They begin to value more and look for fewer benefits that provide more guarantees. According to Mather and Van den Bos, during a high-stress response, women's bodies took more time to weigh the odds and were more interested in the smaller rewards they could count on. They do not fall, but women bring their own unique powers to their jobs when making decisions. In her book *How Women Make Decisions*, Huston, a psychologist, salutes women who make all the behind-the-scenes decisions in an organization to ensure that the team makes it to the starting line. With her research interview method, women can assemble a team, resolve disagreements between team members who pinch each other, and decide who needs more training, and who has to pull more weight as studied by him through the interview method.

According to scientists, everyone always begins to force a person to make a visible decision, and everyone believes that their decisions compete. People think that men and women are equally intelligent, but men are more in control of their hormones and women change their decisions based on hormones. The Peterson Institute examined the profitability of 21,980 businesses from around the world and discovered that firms with 30 percent female senior management roles made 15% more on average than firms without any female directors or C-series executives (forbes.com). They found that the more female managers they had, the better the company's performance. Therefore, women are better decision-makers than men. Muzamil Jan (2009) shows in his article that female entrepreneurs have greater female and equal decision-making power than non-entrepreneurial women throughout the cooperative sector. Female entrepreneurs also want more social freedom than non-entrepreneurs, especially economic freedom and social equality. According to another author, Philip Moses, in his Medium Corporation blog article on the decision-making process, organizations can use many tools to facilitate effective decision-making. He added that many factors contribute to the success of any business, one of which is making the right decisions. It was also mentioned that it is important to review every decision you make gradually to ensure that the company's goals are met. In their article, Uru F. Oben et al (2011) described the impact of entrepreneurial characteristics on the dimensions of strategic decision-making (SDM). This study examined female entrepreneurs in Turkey and their decision-making abilities in various business contexts. The results show that female entrepreneurs with a high need for achievement tend to set less reasonable sustainability goals and concentrate authority in their own hands in a dynamic environment. The practical contribution of this

study is that there are no studies that include the variables found in our model in small and medium-sized enterprises (SMEs), especially for female entrepreneurs.

More reviews of various authors related to the study of decision making and women entrepreneurship are highlighted below:

1. In their 2012 paper " Gender and business ownership: Questioning "what" and "why"," Brush et al. highlighted the importance of considering gender-specific challenges faced by women in entrepreneurship, such as access to funding and networks.
2. According to Dabic et al. (2012)'s study, " Exploring gender differences in attitudes of university students towards entrepreneurship " women tend to be more entrepreneurial educated in their decision-making, which may higher their entrepreneurial chances.
3. In " Factors Influencing Women Entrepreneurial Decision-Making Styles In MSMEs," Dr.S.Yuvaraj, M.Sujatha (2019), research sought to investigate the aspects of entrepreneurial decision-making approach that influence women entrepreneurs' business choice-making approaches in Tamil Nadu's Tiruvallur District. The paper has taken factor analysis to demonstrate that the entrepreneurial decision-making approach was classified into four quantitative variables: conceptual style, directive style, analytical style, and behavioural style. These are influencing female entrepreneurs to exert control over the circumstance by keeping positive employer-employee relationships in order to achieve enterprise success.
4. In the 2022 paper " Introduction to Women, Family and Family Businesses Across Entrepreneurial Contexts," Le Loarne et al. investigate that, when working on commercial initiatives, women still prioritize children and education tasks well above meetings with financiers and clients. Furthermore, there is evidence that women continue to struggle to find a place geared towards men's family companies. For example, in circumstances where social welfare varies among countries, women must strategize with their spouses in order to achieve their entrepreneurial goals. Furthermore, in less developed situations, such as Lebanon and Syria, women refugees who become businesspeople may have to "strategize" versus their partners in order to pursue their business goals.
5. The paper " Assessing women entrepreneurs' decision process to enter the formal economy in emerging economies: A study in São Paulo, Brazil " by MI Cavalcanti (2020) focuses on female business owners seeking financial support and other growth initiatives to make a profit from their ventures. It explores further the decision-making process and rationale for female entrepreneurs considering entry into the formal economy of an emerging economy, based on a qualitative research methodology including ethnographic methods and in situ participation and observations.
6. According to research by Forbes D.P. (2005) titled " The Effects of Strategic Decision Making on Entrepreneurial Self-Efficacy," states on the concept of entrepreneurial self-efficacy (ESE), which measures individuals' belief in their ability to complete the duties involved with new-venture management. According to the findings, entrepreneurs have a better conviction in their own talents when their businesses make decisions that integrate collaborators, are more complete, and incorporate more up-to-date information.
7. In " The importance of perceptions in women's entrepreneurship in Thailand " by Ulrike Galich, suggest that policymakers should address pieces of training and educational programs that enable women to not only (1) improve their entrepreneurial skills but also (2) perceptions of their skills, (3) develop more appropriate networks and mentoring relationships, and (4) re-assign domestic work in order to overcome the deep-rooted structural constraints that women face.
8. The paper " Decision-Making of Female Entrepreneurs – a Perspective on Motherhood " by Elisha Hentrich (2022) investigates female entrepreneurs' decision-making preferences and throws insight into specific features of parenting that might affect their entrepreneurial actions and behaviour. Previous studies as the author state on decision-making found two dichotomous categories of decision-making habits: causality and effectuation. In contrast to the emphasis on business planning in causal behaviour, effective behaviour is characterized by adaptation to given conditions.
9. Manolopoulos, D., Salavou et. al. (2022) observed in their study titled " Strategic Decision-

Making and Performance in Social Enterprises: Process Dimensions and the Influence of Entrepreneurs' Proactive Personality " suggest that when a rational and visceral SDM exist together, business efficiency increases. Contrary to popular belief, abandoning logic in favour of incremental processes for making decisions benefits only SEs' social efficacy. A progressive personality type that is entrepreneurial regulates strategic cognitions in order to improve SEs' financial and social objectives.

10. A paper by Lou Jiali (2023), titled " Analysis of the Strategic Decision-Making Behaviour of Entrepreneurs from a Behavioural Economics Perspective," found that decision-making is one of the most crucial factors in entrepreneurship and taking the behavioural economic theory into account, it has linked behavioural economic with entrepreneurial decisions to reach a success path.

11. In " Decision-making biases in women entrepreneurs: the novices vs the habitual" by Nouri. P. (2022), concentrated on two factors which are over-confidence and over-optimism; which influence women's decision-making in entrepreneurship mostly biasing on habitual women owners.

12. A study by Ahl and Marlow (2012), titled " Exploring the Dynamics of Gender, Feminism, and Entrepreneurship: Advancing Debate to Escape a Dead End?," found that women make a large contribution to the economic and wealth in the economic field with their entrepreneurial decisions and also in innovation background.

13. The paper "Decision-Making Power of Women Entrepreneurs in a Draught Prone District-A Case Study" by Madhavi. P et.al. (2013) expressed empowering women by making them independent and self-reliant, confining to make them strong in decision-making power in business activities.

14. In "How Do Women Entrepreneurs Legitimate Their Ventures?" by Elam, Terjesen, and Brush (2017), it was found that women entrepreneurs face legitimacy challenges and use various strategies to legitimize their ventures, which affect their decision-making in entrepreneurship.

15. " Entrepreneurship education and start-up activity: a gender perspective" by Johansen V. (2013) studies that entrepreneurial education may increase the startup idea and thoughts among youngsters concentrating on the girl focus on confidence.

16. A paper by Chang et.al. (2009), titled " Family Social Capital, Venture Preparedness, and Start-Up Decisions: A Study of Hispanic Entrepreneurs in New England," found that women's entrepreneurial motivations are shaped by social and family factors, which influence their start-up decision-making in entrepreneurship.

17. In " Gender, performance and financial strategy: A Dynamic capabilities perspective" by Coleman and Kariv (2013), it was found that in later years, significant differences started to occur in female-owned and male-owned businesses, taking financial strategy into consideration.

Research Gap

In recent years, there has been interest in learning more about how women entrepreneurs make decisions. Numerous research has been undertaken to determine the elements that affect the decision power of female entrepreneurs and the challenges they face in the process. One of the common themes that emerge from these studies is that women entrepreneurs face different challenges compared to their male counterparts. Few authors have pointed out the research gap in their research papers:

1. " Gender comparisons in strategic decision-making: An empirical analysis of the entrepreneurial strategy matrix" by Sonfield et.al 2001

This study found that women entrepreneurs tend to consider more factors and spend more time analyzing decisions than men. However, there is a gap in the literature on how gender roles and stereotypes influence decision-making among women entrepreneurs.

2. "Women Entrepreneurs and Strategic Decision Making" by Ndemo, B., & Wanjiku Maina, F. (2007)

This paper suggests that there is a need for research to explore how women entrepreneurs make strategic decisions and the factors that influence their decision-making. The authors note that the

existing literature tends to suggest that spouse validation of their decision process was not taken into account.

3. " Factors Affecting Women's Autonomy in Household Decision-Making among Married Women in Zambia " by Thankian, K. (2020, June 1)

According to this study, women's households in Zambia were significantly influenced by their access to information, caregivers, and households when making decisions. To further understand how social and cultural elements affect these people's decision-making, more research is necessary.

4. "Are Women Entrepreneurs More Likely to Share Power than Men Entrepreneurs in Decision-Making?" by Yu, E. (2011, April 1)

This study discovered that there are no educational differences between women and men firm owners and female entrepreneurs make prompt and higher managerial decisions than male. But the gap was no data was collected over a longer pattern to check the decision-making agenda and the governance structure was also not taken into the control variable.

Overall, these gaps in the literature indicate a need for greater research on women entrepreneurs' decision-making processes, particularly in varied cultural contexts and male-dominated industries. Furthermore, there is a need to investigate the impact of external circumstances and emotions on the decision-making processes of female entrepreneurs, as well as how these processes evolve as their enterprises grow.

The study discovered the following gaps in the literature after analyzing many studies relevant to the decision-making process of female entrepreneurs:

- 1) There has been little research on the decision-making processes of female entrepreneurs in various countries and cultural circumstances. Many research in industrialized countries focuses on female entrepreneurs, creating a gap in understanding decision-making processes in developing countries.
- 2) Lack of research on how women entrepreneurs make decisions in male-dominated industries. Women entrepreneurs often face unique challenges in male-dominated industries, and research on their decision-making process in these industries is limited.
- 3) A lack of attention to the impact of external circumstances on the choice-making abilities of female entrepreneurs. While some studies have looked into how internal elements like personality traits and cognitive biases influence the decision-making process of female entrepreneurs, there is still a vacuum in understanding the impact of external factors like economic policy, cultural norms, and social networks.
- 4) Few research have looked into the role of emotions in women entrepreneurs' decision-making. Research on women entrepreneurs' processes for making decisions has generally concentrated on rational decision-making, leaving a gap in understanding how emotions and intuition influence their decision-making.
- 5) There has been little research into how women entrepreneurs make decisions at various stages of their business development. While several studies have looked into the decision-making methods of female entrepreneurs during the early stages of the business period, there is still a vacuum in knowing how these processes alter as the businesses they run expand and evolve.

Despite the increasing attention to women entrepreneurs' decision-making process, there is still a gap in knowledge on this topic. More research is needed to understand the distinct hurdles that female entrepreneurs encounter and the factors that influence their decision-making process. Furthermore, interventions and policies should be developed to address the identified challenges and improve women entrepreneurs' decision-making process.

Analytical Study

a. Social Media Analysis on Women Entrepreneurs

Social media analysis is the process of collecting and analyzing data from social media platforms for insights and decision-making. In the business world, social media analytics can provide entrepreneurs with valuable information, such as understanding customer needs and preferences, tracking competitors, and identifying market trends.

These analyses can be used in the business world for many different purposes, including market research, brand management, customer engagement, and innovation. For example, businesses can use social media analytics to identify trends and patterns in customer behavior, such as which products or services are popular and which content interests those most. They can also track the activities of their competitors through social media analytics, such as marketing campaigns and customer interactions.

Social media platforms can be done using several different methods, such as social listening tools, sentiment analysis, and network analysis. Using social listening tools, businesses can track mentions of their brand or products on social media and identify customer opinions. Sentiment analysis involves investigating the tone and emotion of social media content to understand customer attitudes and preferences. Web analytics involves scrutinising social network data to understand the relationships and connections between users.

Overall, analyse provides entrepreneurs with a wealth of information and insights that can help them make decisions and succeed in the business world. However, it is important that businesses carefully consider the limitations and ethical issues of social media data collection and analysis, such as privacy issues and potential data distortions.

b. Decision Process Analysis on Women Entrepreneur

Decision power is a powerful concept that enables companies to make informed decisions based on complex thoughts. With the help of decision analysis, companies can identify the critical factors influencing the decision, consider several scenarios and their probabilities, and optimize their operations. Decision analysis can lead to better business results, better efficiency, and profitability. The information used in decision power analysis usually contains both categorical and numerical variables. These may include customer demographics, product features, financial information, and other relevant business information. The decision process then divides the data into subsets depending on the most essential factors and builds a questionnaire structure to represent the choice routes and their consequences.

One of the main benefits of decision analysis for companies is that it allows them to look at multiple scenarios and their probabilities. This means that companies can make informed decisions based on likely outcomes and evaluate the risks and benefits of each possible decision. A decision model can also help companies identify critical factors that affect the outcomes of their decisions, making it easier to prioritize activities and resources. To use analysis in a business context, a company must first clearly define its decision problem. This may involve identifying a specific business question that needs to be answered, such as which marketing strategy will lead to the highest sales revenue or which new product should be launched first. Once the problem is defined, the company can gather relevant information to help make decisions.

Implications of the decision power model for women entrepreneurs: Women entrepreneurs face various challenges in starting and running a successful business. One of the most important challenges is obtaining capital and credit. A decision process can be used to assess the creditworthiness of a woman-owned business based on various factors such as type of business, age of the business, income, and credit history. It can also be used to identify critical factors influencing the

success or failure of a woman-owned business. These factors may include market demand for the product or service, competition, availability of resources, and the ability to adapt to market changes.

The decision process can help women entrepreneurs make informed decisions about their businesses by giving them a clear understanding of the factors that are critical to success. It can also help women entrepreneurs identify areas where they need to improve their business strategy or operations.

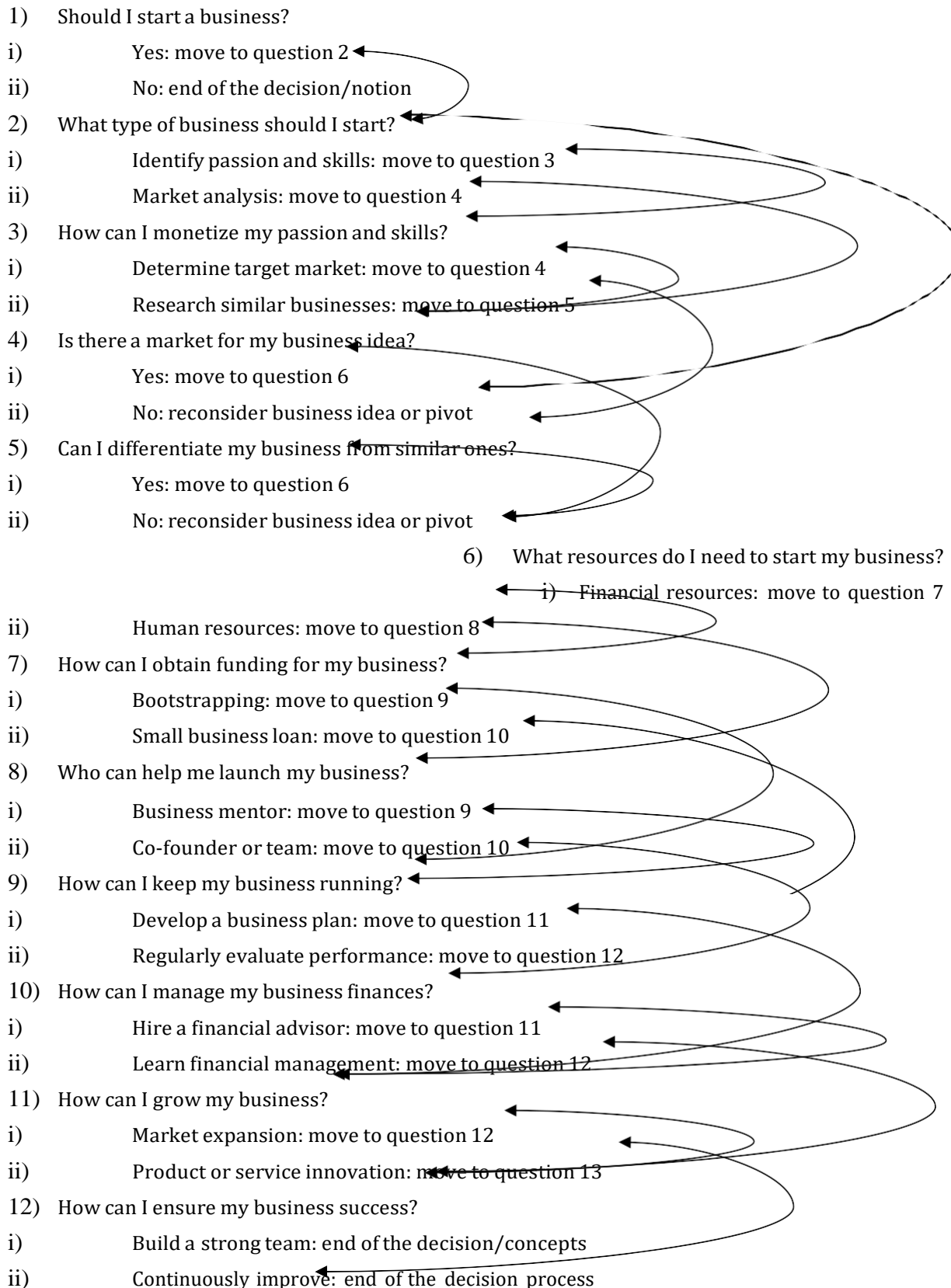
Decision-Based Questions: A Women Entrepreneur Should Ask

Before planning and implementing a business idea, the proper structure of each possible arena should be discussed. Arenas can only be built through questions and vigorous arguments. Some of the few decision-based questions related to business and entrepreneurial grounds that women would follow before starting a business are as follows:

1. What are your goals for starting a business?
2. Have you conducted market research to identify a viable business opportunity?
3. What is your budget for starting and running the business?
4. What is your target market?
5. What is your unique selling proposition?
6. Have you developed a business plan?
7. What are the legal requirements for starting a business?
8. Do you have the necessary skills and experience to run the business?
9. Who will be your suppliers?
10. How will you market your business?
11. What are the risks associated with starting a business?
12. What are the benefits of starting a business?
13. What are the potential challenges of starting a business?
14. What are the potential rewards of starting a business?
15. Have you considered the impact on your personal life?
16. What is your backup plan if the business fails?
17. What are the long-term goals for your business?
18. What are the short-term goals for your business?
19. How will you measure the success of your business?
20. What are the key performance indicators for your business?
21. What are the most important skills for running a successful business?
22. Have you researched the competition?
23. Have you identified potential collaborators or partners?
24. What are the legal and tax implications of starting a business?
25. Have you identified potential funding sources?
26. What are your growth plans for the business?
27. Have you developed a sales strategy?
28. What are the key success factors for your business?

29. How will you handle setbacks and failures?
30. What are the next steps for launching your business?

Decision Model:



13) How can I stay competitive?

- i) Market research: end of the decision model
- ii) Develop a sustainable competitive advantage: end of the decision process.

Develop and evaluate the decision process

The decision process analysis identifies the factors that influence the power of thought process of women entrepreneurs. The factors mostly comprise:

- Goal: The first factor is the goal of the entrepreneur. If the goal is to have financial freedom or independence, the decision is to start a business.
- Skills: The second factor is the entrepreneur's skills. If the entrepreneur has the skills and expertise needed for the business, the decision is to start a business.
- Market Opportunity: The third factor is the market opportunity. If the entrepreneur identifies a market opportunity that matches their skills and goals, the decision is to start a business.
- Funding: The fourth factor is funding. If the entrepreneur has access to funding or resources, the decision is to start a business.
- Risk: The fifth factor is risk. If the entrepreneur is willing to take on the risk associated with starting a new venture, the decision is to start a business.

Once, the factors are properly well aligned, it starts to impact the notion and conception of ideas in female business owners' minds. By understanding these factors, policymakers, and business leaders can develop strategies to support women impresarios in starting and growing their businesses.

Findings

Research on the decision-making process of women entrepreneurs has highlighted the unique challenges and opportunities women face when making strategic choices in their businesses. Two key insights explored in this context are the use of social media and decision process models.

Especially for female entrepreneurs, social media can provide a platform to overcome traditional barriers to networking and accessing resources. Social media can also allow women entrepreneurs to access different perspectives and sources of information that can influence their decision. Decision questions, on the other hand, offer a planned and methodical approach to assessment-making that can be especially effective in complex and ambiguous situations. Using a decision process, entrepreneurs can break down complex problems into smaller, more manageable parts and consider the possible outcomes of different choices.

By looking at the findings related to the study, the researcher can learn about the decision-making processes of women entrepreneurs and the strategies they use to overcome challenges and achieve success in their businesses.

1. Findings about Social media Analysis on women entrepreneurs

- a) Women entrepreneurs are increasingly depending on social media spaces like Facebook, Twitter, Instagram, and LinkedIn for making real-time business decisions.
- b) Social media platforms provide an extensive amount of insight and information that female entrepreneurs can use to make well-informed choices for their companies.
- c) Social media allows women entrepreneurs to gather information on market trends, customer preferences, and competition in real-time.
- d) It can also provide an easy way for women entrepreneurs to communicate with customers and other stakeholders, which can help them make informed decisions.

- e) Social media analytics can provide women entrepreneurs with valuable insights into their customers' preferences and behaviours.
- f) By analyzing social media data, women entrepreneurs can identify trends and patterns that can help them make informed business decisions.
- g) Social media analytics can also help female entrepreneurs identify potential areas for growth and expansion.
- h) Women entrepreneurs can use social media to solicit feedback from their customers and other stakeholders, which can help them make better decisions regarding their businesses.
- i) Social media can provide women entrepreneurs with a platform for networking and collaborating with business owners and industry experts.
- j) By connecting with other entrepreneurs on social media, women entrepreneurs can share ideas, learn from each other's experiences, and gain valuable insights into their industries.
- k) Social media can also help women entrepreneurs build their brands and establish themselves as experts in their fields.

2. Findings about Decision Process Analysis on women entrepreneurs

- a) Decision-making is one of the powerful tools that can help women entrepreneurs analyze complex decision-making scenarios and identify the best course of action.
- b) Decisions allow women entrepreneurs to visualize the different options available to them and the potential outcomes of each option.
- c) By using decision power, women entrepreneurs can make more informed decisions and minimize the risk of making the wrong choice.
- d) Decision process can be particularly useful for women entrepreneurs who are just starting out and have limited experience in their field.
- e) Women entrepreneurs can use selective notions to evaluate different business strategies and determine which ones are most likely to be successful.
- f) It can also help women entrepreneurs identify potential roadblocks and challenges that may arise as they implement their chosen strategy.
- g) By using this process, women entrepreneurs can determine which marketing strategies are most likely to be effective and cost-efficient.
- h) It can also help women entrepreneurs evaluate the potential impact of different marketing strategies on their brand and reputation.

3. Findings as per research papers:

- a) Women entrepreneurs often face unique challenges in decision-making, such as dealing with biases and limited access to resources. (Lumpkin & Dess, 1996)
- b) Women entrepreneurs tend to make more collaborative and participative decisions compared to men, which can lead to more innovative and successful outcomes. (Cho.Y. et al. 2015)
- c) Hobbies to business play a significant role in the decision-making procedure of female entrepreneurs, delivering short-term and informational assistance, and growth aspirations. (Thompson et al., 2009)
- d) Women entrepreneurs are more likely to take a cautious approach to decision-making, preferring to gather as much information as possible before making a choice. (Foss et al., 2019)
- e) When making assessments, women entrepreneurs may be less sanguine than men, which can lead to slower growth and lower profitability. (Brush et al., 2015)
- f) Women entrepreneurs may have a higher need for achievement and a greater sense of

responsibility to their stakeholders than men according to educators, which can influence their self-efficiency and career intentions (Wilson et al., 2007)

- g) Entrepreneurial orientation relies on one of the main dimensions of entrepreneurship world provoking entrepreneurship behaviour ultimately affecting decisions (Gupta et al., 2015)
- h) Women entrepreneurs may face more pressure to conform to societal expectations and norms, with a variety of perspectives and directions toward business decisions. (Greene et al., 2007)
- i) Women entrepreneurs often face a lack of access to capital and resources, which can limit their ability to make effective decisions for their businesses. (Brush et al., 2012)
- j) Women entrepreneurs may be more likely to pursue work-life balance goals in their decision-making. Finally, disparities that exist in the realm of business may not immediately cross over into the family dimension. (Jennings & McDougald, 2007)
- k) Entrepreneurial actions for social and/or public good that are geared towards change or inventiveness, use based on market forces solutions, and are molded by their external environment. (Brouard & Larivet, 2010)
- l) Entrepreneurial behaviour can be affected by various dimensions if international entrepreneurship is involved and decisions can impact firms' new market entry and many factors can rule the decision process. (Nkongolo-Bakenda et al., 2016)
- m) Women entrepreneurs may face greater social and cultural barriers to entering in business world, such as gender stereotypes and discrimination. (Cardella, 2020)
- n) Women entrepreneurs may be more likely to pursue opportunities in industries and markets that are traditionally dominated by women, such as health and education. (Sajjad et al., 2018)
- o) Women entrepreneurs may have a greater focus on building relationships with stakeholders, such as customers and suppliers, which can influence their decision-making process. (OECD 2004)
- p) Women entrepreneurs may be more likely to take a holistic approach to decision-making, considering a range of factors beyond just financial outcomes. (Carter et al., 2003)
- q) Women entrepreneurs may face greater challenges in accessing networks and resources that are traditionally dominated by men, such as venture capital and angel investing. (Brush et al., 2017)
- r) Women entrepreneurs may be more likely to pursue opportunities that align with their values and interests, rather than purely financial goals. (Ahl & Nelson, 2015)

4. Findings as per Data

- a) Limited research: There is a lack of research on the decision-making process of women entrepreneurs, which hinders the development of effective policies and strategies to support their growth.
- b) Stereotyping and Bias: Women entrepreneurs face stereotypes and biases that limit their access to resources and opportunities, including funding, mentoring, and networks. This may affect their decision-making process.
- c) Role conflict: Women entrepreneurs face role conflict due to societal expectations and responsibilities, which may affect their decision-making process and ability to balance work and family.
- d) Confidence and self-efficacy: Women entrepreneurs often face lower levels of confidence and self-efficacy, which may affect their decision-making process and ability to take risks and innovate.
- e) Lack of support: Women entrepreneurs often lack support from their families, peers, and communities, which may affect their decision-making process and ability to pursue their entrepreneurial goals.
- f) Lack of mentors: Women entrepreneurs often lack access to mentors who can provide

guidance and support in their decision-making process.

- g) Access to capital: Women entrepreneurs often face challenges in accessing capital, which may affect their decision-making process and ability to grow their businesses.
- h) Gendered expectations: Women entrepreneurs face gendered expectations and stereotypes about their role and leadership, which may affect their decision-making process and ability to navigate male-dominated industries.
- i) Intersectionality: The experiences and decision-making process of women entrepreneurs may be influenced by intersecting identities, such as race, ethnicity, sexuality, and disability, which are often overlooked in research and policy discussions.

Synopsis

Women entrepreneurs have become a vital part of the global business landscape. As the number of women-owned businesses increases, so does the importance of understanding their decision-making processes. This study looked into the approaches to the decision-making of female entrepreneurs, with a particular emphasis on the influence of social media and decision-process analysis. The study's findings have broad implications for policymakers, corporate leaders, and other stakeholders interested in promoting gender equality in entrepreneurship.

Social media analysis of women entrepreneurs' decision-making processes has shown that they rely heavily on online platforms for information gathering, networking, and marketing. According to the report, social media networks such as Facebook, Instagram, Twitter, and LinkedIn have emerged as essential tools for women entrepreneurs to connect with peers, investors, mentors, and customers. Women entrepreneurs use social media to identify trends, find business opportunities, and showcase products and services to a wider audience.

Moreover, social media analysis has highlighted the challenges women entrepreneurs face in online spaces. Women entrepreneurs often experience gender bias, harassment, and trolling on social media platforms, which can significantly impact their confidence and decision-making processes. Therefore, policymakers and social media companies need to develop robust measures to prevent gender-based violence and ensure a safe online environment for women entrepreneurs.

On the other hand, the analysis has shown that women entrepreneurs consider various factors, such as personal attributes, business environment, financial resources, and social support, when making decisions related to entrepreneurship. It has also highlighted the importance of collaboration and mentorship for women entrepreneurs, as they often face unique challenges in a male-dominated business world.

Furthermore, the study highlights the need for gender-sensitive policies and interventions to support women entrepreneurs. Policymakers must create programs that address the unique needs of female entrepreneurs, such as access to capital, training, and mentoring. Moreover, policymakers must promote gender equality and diversity in entrepreneurship by creating an enabling environment that fosters women's participation in entrepreneurship.

In a nutshell, female entrepreneurs' processes for making choices are eclectic and multifaceted. A study of women entrepreneurs' approaches to decision-making has shown that social media analysis and decision process analysis are valuable tools for understanding the various factors that influence women's decision-making processes in entrepreneurship. Social media allows women entrepreneurs to connect with their customers, build brand awareness, and make informed decisions regarding product development, marketing strategies, and pricing. The analysis allows female entrepreneurs to evaluate different scenarios and make strategic decisions based on the likelihood of each outcome. By understanding the DMP* of women entrepreneurs and the tools they use to make informed decisions, we can support the growth and success of women-owned businesses worldwide. The findings of this study can also guide policymakers and other stakeholders in developing effective

strategies to support and promote women's entrepreneurship. However, additional study needs to be conducted to explore the role of other factors, such as cultural norms, social attitudes, and institutional structures in shaping women's decision-making processes in entrepreneurship.

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