**OPERATIONAL AND MANAGERIAL CHALLENGES IN WOMEN-LED BUSINESSES: ANALYZING THE FACTORS CONTRIBUTING TO UNDERPERFORMANCE**

**Background**

Historically, societal norms and expectations have significantly influenced women’s roles, with these roles varying across cultures but often sharing common themes. Traditionally, women were responsible for domestic duties, such as cooking, cleaning, and raising children, roles that were perceived as natural extensions of their nurturing abilities. Motherhood was especially valued, with women expected not only to care for their children but also to educate them and instil moral and social values. Beyond the household, women often played a supportive role in their husbands' occupations, whether in agriculture, trade, or other fields, diligently working behind the scenes.

In rural and agrarian societies, women's contributions to subsistence farming, food preparation, and textile production were indispensable to the survival and well-being of their families. Despite the critical nature of this labour, it was rarely recognized or remunerated formally (Doss, 2011). Women's societal involvement was often shaped by patriarchal structures, religious teachings, and cultural norms, which generally limited their public roles. Nonetheless, women found ways to contribute significantly to their communities, particularly in areas such as community health and welfare, where they served as midwives, healers, or herbalists (Adeyemo, 1984). Furthermore, women were actively involved in organising social and religious events and participated in advocacy efforts, often through religious or charitable organisations. These platforms enabled them to address social issues and champion rights within the constraints of acceptable societal roles (Molyneux, 2001).

However, the roles of women have evolved, influenced by factors such as industrialisation, education, feminist movements, and globalisation. These shifts have led to increased interest in gender dynamics, particularly in corporate leadership and global entrepreneurship. Despite these advances, the literature indicates that female-owned businesses tend to underperform compared to those owned by men, owing to several persistent challenges.

A significant challenge is the disparity in startup capital. Research indicates that women generally have less access to financial resources at the inception of their businesses compared to their male counterparts (Fairlie & Robb, 2008). This lack of access is compounded by lower business human capital among women, encompassing skills and knowledge acquired through prior work experience and family business involvement. These factors contribute to the performance gap between male and female entrepreneurs (Fairlie & Robb, 2008). Moreover, the concept of entrepreneurship itself is gendered, with women often approaching business ownership differently from men (Blenker et al., 2012). The lack of gender egalitarianism has been linked to a gender gap in entrepreneurship participation, providing men and women with different opportunities and constraints (Cheraghi et al., 2018).

In addition, women often face systemic discrimination at various stages of the entrepreneurial process, particularly in accessing business financing. This discrimination exacerbates the challenges women encounter during the startup phase, making it more difficult for them to establish and grow their enterprises (Ilie et al., 2021). The tendency for women to concentrate on low-technology and service-oriented business activities—sectors that traditionally yield lower financial returns compared to more capital-intensive industries dominated by men—further hampers their business success (Zyl & van Noordwyk, 2016).

The perception that women-led businesses yield lower returns on investment presents a significant barrier to their access to venture capital funding. This perception is often rooted in gender biases and stereotypes that influence investor behaviour and decision-making processes. Research suggests that female entrepreneurs tend to exhibit more risk-averse behaviours compared to their male counterparts, leading to lower levels of investment in high-risk, high-return ventures. For instance, female-led firms invest less in innovation, a critical driver of business growth and profitability, compared to male-led firms (Reutzel et al., 2018). This conservative investment approach reinforces the narrative that women-led businesses are less capable of delivering substantial returns, perpetuating a cycle of underinvestment in these enterprises (Kappal & Rastogi, 2020).

Furthermore, the gender disparity in access to venture capital is stark. For instance, women-led firms receive only a small fraction of equity investments, specifically 2.4% of all equity investments in the United States (Vismara et al., 2017). This limited access to funding is compounded by a lack of financial literacy and technical know-how among women entrepreneurs. Financial literacy is crucial for women to manage their businesses effectively and make informed investment decisions (Andriamahery & Qamruzzaman, 2022). The combination of these factors creates an environment where women-led businesses are perceived as less viable investment opportunities, further discouraging potential investors.

Given the persistence of these barriers, this research aims to investigate the complex obstacles that female entrepreneurs encounter, especially related to investor behaviour, societal biases, and the availability of capital. The study intends to clarify how these challenges affect innovation and overall economic growth. By analyzing these factors, the research will add to the academic discussion on gender and entrepreneurship, hence offering valuable insights for policymakers and stakeholders interested in promoting a more inclusive entrepreneurial environment. Understanding these dynamics is crucial, as addressing them could unleash the potential for increased innovation and economic development, driven by a more diverse and fair entrepreneurial landscape.

**Objectives**

1. To analyze the operational challenges of women-led businesses in different operation sectors, and how these challenges may result in underperformance.
2. To identify the common operational and managerial challenges encountered by businesses led by women.
3. To assess the impact of these challenges on the financial performance and stability of women-led businesses.

**LITERATURE REVIEW**

**Compare the Performance of Men and Women-Owned Businesses**

Extensive research has been conducted on the performance of businesses owned by men and women, revealing significant differences influenced by factors such as access to resources, risk tolerance, and societal perceptions. Gender plays a critical role in shaping entrepreneurial outcomes, with male entrepreneurs generally outperforming their female counterparts across several key performance indicators. For instance, according to Mersha and Sriram (2019), male entrepreneurs tend to demonstrate higher confidence levels and lower fear of failure, which is associated with superior business performance in terms of sales and employment growth. This is further supported by Dautzenberg (2012), who notes that women typically establish smaller firms with weaker turnover and slower growth rates, especially in technology-based sectors.

According to gender theory, men and women manage their enterprises in various ways (Quaye, Acheampong, and Asiedu, 2015). Gender disparities in entrepreneurial talents, goals, and other traits were emphasised by Shinnar, Giacomin, and Frank (2012). Due to gender inequalities, Recio, Costa, and Pinar (2014) discovered substantial variances in students' entrepreneurial activity. Male entrepreneurial activity is greater than female entrepreneurial activity, according to Tsyganova and Shirokova's (2010) research. Because of their EO in decision scenarios, Johnson and Powell (1994) found a considerable difference between the entrepreneurial conduct of men and women and the profitability of their enterprises. Moreover, Ayub, Razzaq, Aslam, and Iftekhar (2013) discovered that gender variations in EO preferences may be the reason for the disparities in EO levels between men and females. Furthermore, Fellnhofer, Puumalainen, and Sjögrén's (2016) research on EO and performance found that while women perceive their job performance to be greater than men's, they typically perceive their own EO to be lower. Thus, while promoting entrepreneurially orientated conduct inside firms, the research on gender disparities should be taken into account.

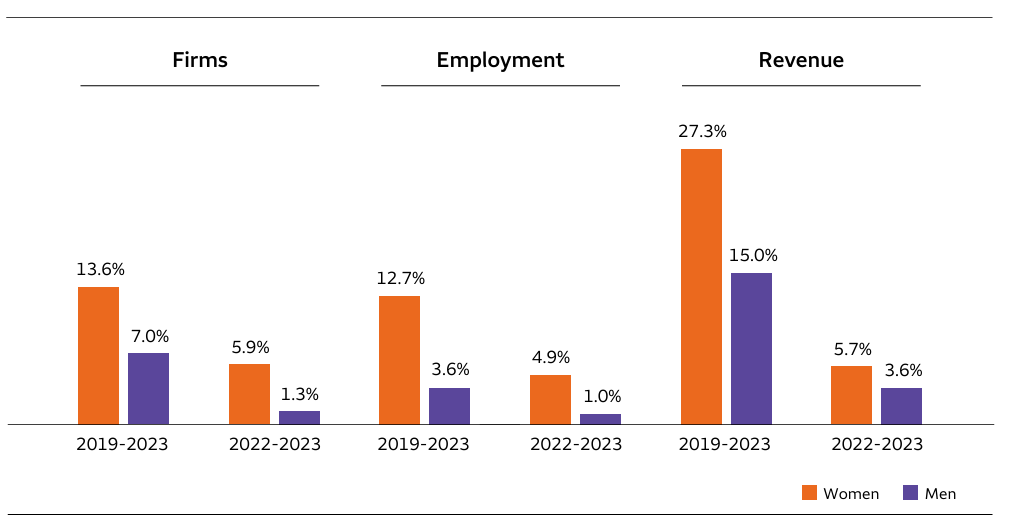
Gender's Place in Business The entrepreneurship literature has given considerable attention to the gender inequalities between enterprises run by men and women (Díaz-García and Jiménez-Moreno, 2010; Inmyxai and Takahashi, 2010; Quaye et al., 2015; Shinnar et al, 2012; Yordanova and Tarrazon, 2010). The two main schools of thought that have been utilised to describe the role gender plays in business are the social feminist theory and the liberal feminist theory (Robb and Watson, 2011; Quaye et al., 2015; Inmyxai and Takahashi, 2010). According to the liberal feminist view, situational conditions determine how men and women behave differently. According to this theory, female-owned businesses perform worse than male-owned businesses, and systematic factors like discrimination, a lack of experience, and a lack of relevant education can account for these performance differences (Ahl, 2006; Fischer, Reuber and Dyke 1993). However, social feminist theory suggests that while men and women have distinct characteristics, behaviours, and life experiences, this does not always imply that female entrepreneurs are less successful than their male counterparts. Johnsen and McMahon (2005) point out that the success of their company and the reasons for the entrepreneurship of men and women will probably disclose these differences.   
The results have not always been constant when it comes to the performance gap between firms owned by men and women. Rosa Carter and Hamilton (1996) found no evidence that men-owned businesses are more profit-oriented than women-owned enterprises in their studies on British small businesses, despite studies (Inmyxai and Takahashi, 2010; Hsu, Kuo and Chang, 2013) finding that male-owned businesses outperform female-owned businesses. Thus, while promoting entrepreneurially orientated conduct inside organizations, it is important to take into account the causes of the gender disparities in performance between male and female-owned enterprises.

The difference in growth patterns between businesses owned by men and women is compounded by systemic barriers that restrict the growth and profitability of women-led enterprises. Muis et al. (2017) stress that these barriers contribute to the underperformance of women-led businesses, especially in industries where rapid growth and significant market share are important. While a meta-analysis by Jhamb et al. (2022) in the Journal of Business Diversity indicates a positive correlation between gender and entrepreneurial success, with 71% of studies showing favorable outcomes for women, overall performance metrics still favor male entrepreneurs. This suggests that although women can achieve success, the scale and impact of their businesses may not match those of their male counterparts. Furthermore, societal stereotypes continue to influence investor confidence and funding opportunities. Shakeel et al. (2020) found that women-owned businesses are often seen as less profitable, which adversely affects their ability to secure financing. Access to funding remains a critical challenge for women entrepreneurs, directly impacting their business performance. Mersha and Sriram (2019) highlight that women are less likely to receive venture capital compared to men, which limits their capacity to grow their businesses. This funding gap is often attributed to biases within the investment community, where male-led businesses are perceived as more viable and capable of delivering higher returns (Dashper, 2019). As a result, the lack of adequate funding perpetuates a cycle of underperformance among women-owned businesses, as they struggle to invest in growth opportunities that could enhance their market position.

**Performance of Women-Owned Business**

Despite these challenges, the growth of women-owned businesses in recent years has been noteworthy. From 2019 to 2023, the number of women-owned businesses in the United States grew by 13.6%, compared to a 7.0% increase for men-owned businesses (Wells Fargo Bank, 2024). During the same period, employment in women-owned businesses rose by 12.7%, while revenue grew by 27.3%. This trend suggests that women-owned businesses are experiencing robust growth in various aspects, outpacing men-owned businesses in firm formation and employment, even though the revenue growth gap has been narrowing, particularly in the post-pandemic period (Wells Fargo Bank, 2024).

**Figure 1:** Firm, employment, and revenue growth rates by gender of the business owner

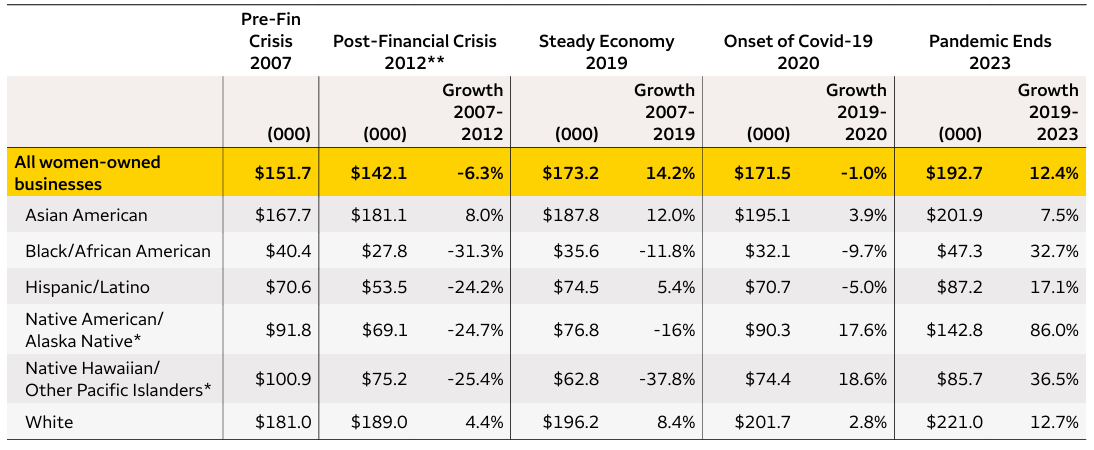


(Wells Fargo Bank, 2024)

However, closing the gaps between women of colour and white women-owned businesses, as well as between women and men, remains crucial for maximising the economic impact of women-led enterprises. Although women-owned businesses have the potential to generate substantial revenue, certain groups continue to face significant challenges. For instance, nearly half a million businesses with revenues between $250,000 and $999,999 demonstrated remarkable growth during the pandemic but saw their progress stall at the million-plus mark, declining by 1% (Wells Fargo Bank, 2024). Addressing these challenges is essential for closing the revenue gap for women-owned businesses.

A closer examination of women-owned businesses by race and ethnicity reveals further disparities in performance. A comparison of average revenue across different racial and ethnic groups during various economic cycles, including the financial crisis of 2007, the post-financial crisis period of 2012, and the COVID-19 pandemic shows that Native American/Alaska Native businesses experienced the most substantial growth, increasing by 86% from 2019 to 2023. In contrast, Black/African American businesses faced a decline of 9.7% during the same period (Wells Fargo Bank, 2024). While Asian American businesses consistently outperformed other groups in terms of average revenue, Hispanic/Latino businesses, after experiencing a decline during the post-financial crisis period, eventually recovered and demonstrated growth in subsequent years. White businesses generally maintained a steady growth trajectory.

**Figure 2:** A comparison of women-owned businesses’ average revenue by race and ethnicity by economic cycle



**Challenges and Success Factors in Women-Led Businesses**

The performance of women-led businesses is shaped by a complex interplay of societal, economic, and institutional factors, each contributing to the unique challenges that women entrepreneurs face. Understanding these factors is essential for developing strategies to enhance the performance and sustainability of businesses led by women. This section delves into the various elements that influence the success and failure of women entrepreneurs, drawing on empirical studies from diverse regions and contexts.

**Sectoral Concentration and Structural Differences**

One of the critical factors influencing the performance of women-led businesses is the structural differences in the types of enterprises women typically establish compared to those of men. Women entrepreneurs often concentrate their efforts in sectors such as personal services and retail, which are perceived as less lucrative and less scalable than industries dominated by men, such as technology and manufacturing (Dilli & Westerhuis, 2018; Sullivan & Meek, 2012). This sectoral concentration can limit access to capital and growth opportunities, as these industries often attract less investment, thereby exacerbating the challenges faced by women entrepreneurs (Dilli & Westerhuis, 2018). Furthermore, societal attributions and gender stereotypes contribute to the perception that women are less competent in high-growth sectors, which can deter them from pursuing entrepreneurial opportunities in these areas (Sweida & Reichard, 2013; Vamvaka et al., 2020).

**Impact of Family and Social Support Systems**

Family and social support systems play a pivotal role in shaping the entrepreneurial capabilities of women. While family support, both moral and financial, is crucial for enhancing women's entrepreneurial success, traditional gender roles often impose a dual burden on women. The responsibility of managing household duties alongside business activities can significantly restrict the time and resources available to women entrepreneurs, thereby limiting their business potential (Leung, 2011). This dual burden often leads to lower levels of perceived self-efficacy, further compounding the challenges women face in establishing and growing their businesses (Sweida & Reichard, 2013; Vamvaka et al., 2020). The significance of family support is underscored in various studies, such as those conducted in southern Punjab, Pakistan, where self-motivation, family support, and social networks were identified as key factors contributing to the success of women entrepreneurs (Abbas et al., 2016).

**Institutional Barriers and Policy Constraints**

Institutional barriers also significantly affect the performance of women-led businesses. Regulatory frameworks and policies that fail to consider the unique challenges faced by women entrepreneurs can hinder their business activities. Women in many regions encounter greater obstacles in accessing finance, as financial institutions often exhibit bias in lending practices (Meunier et al., 2017; Lockyer & George, 2012). This financial bias is particularly pronounced in regions where female-friendly entrepreneurship policies are lacking, further marginalising women entrepreneurs and making it difficult for them to compete on an equal footing with their male counterparts (Meunier et al., 2017). Additionally, the lack of supportive policies exacerbates the challenges women face, contributing to the underperformance of their businesses.

**Educational Opportunities and Entrepreneurial Training**

Education and training are critical in shaping women's entrepreneurial intentions and capabilities. Entrepreneurship education has been shown to play a vital role in bridging the gender gap by enhancing women's self-efficacy and equipping them with the necessary skills to navigate the entrepreneurial landscape (Pergelova et al., 2023; Pimpa, 2021). However, the effectiveness of educational programmes often varies based on the gender dynamics within the educational environment, which can either bolster or hinder women's entrepreneurial aspirations (Hägg et al., 2023). In Bangladesh, for example, factors such as technology accessibility, social skills, and training were identified as significant contributors to the success of women entrepreneurs (Sarker & Palit, 2014). This highlights the importance of tailored educational interventions that address the specific needs of women entrepreneurs.

**Human Capital, Networking, and Financial Assistance**

The success of women entrepreneurs is also influenced by their human capital, networking abilities, and access to financial assistance. Studies have shown that women entrepreneurs who possess higher levels of education, relevant skills, and robust professional networks are more likely to succeed (Teoh & Chong, 2008; Rani & Hashim, 2017). However, access to financial resources remains a persistent challenge. In ASEAN countries, for instance, women entrepreneurs often struggle to secure financing, find qualified workers, and balance work-home conflicts, which are significant factors contributing to business underperformance (Rachmania et al., 2012). This is further supported by research from South Africa, where women entrepreneurs face obstacles such as a lack of education and training, difficulty obtaining financing, and discrimination based on gender (Chinomona & Maziriri, 2015).

**Motivational Factors and Entrepreneurial Competencies**

Motivational factors and entrepreneurial competencies are also crucial in determining the success of women entrepreneurs. The need for achievement, risk-taking, self-confidence, and creativity have been identified as key characteristics that lead to entrepreneurial success (Teoh & Chong, 2008). In Singapore, women entrepreneurs were found to be driven by a high need for achievement, dominance, and moderate needs for affiliation and autonomy (Kemkar & Sharma, 2016). Similarly, in Vietnam, the success of women entrepreneurs was attributed to their entrepreneurial values and insights (Lee, 1996). However, these motivational factors are often hampered by the external challenges women face, such as financing difficulties and gender biases, which can impede their ability to fully leverage their competencies.

**Environmental and Socio-Cultural Factors**

The broader environmental and socio-cultural context also plays a significant role in influencing the performance of women-led businesses. In many regions, cultural norms and expectations can either support or hinder women's entrepreneurial activities. For example, in rural areas of southern Punjab, the success of women entrepreneurs was significantly influenced by environmental dimensions, family dynamics, and personal attributes (Rashid et al., 2015). In Malaysia, environmental factors, along with personal and family support, were found to be crucial for entrepreneurial success (Mustapha & Subramaniam, 2016). On the other hand, in the UAE, the support provided by the government, coupled with favorable personal and environmental factors, was identified as a key driver of women’s entrepreneurial success (Gupta & Mirchandani, 2018). These findings underscore the importance of creating an enabling environment that supports women entrepreneurs and addresses the socio-cultural barriers they face.

**Challenges Leading to Underperformance**

Despite the various factors contributing to women entrepreneurs' success, numerous challenges lead to underperformance. Research conducted in Indonesia highlighted the difficulties women entrepreneurs face in obtaining financing, finding qualified workers, and managing work-home conflicts, all of which contribute to low business profitability (Rachmania et al., 2012). Similarly, studies in North Cyprus revealed that while self-determination and achievement orientation are critical success factors, external challenges such as financing and societal expectations continue to hinder women’s entrepreneurial potential (Al Mubarak, 2016; Toros & Altinay, 2019).

**RESEARCH METHODOLOGY**

**Research Design**:  
This study employs a qualitative research design, focusing on a comprehensive literature review to investigate the gender-based biases that influence the funding and success of women-led businesses. The research design is chosen to provide an in-depth understanding of existing challenges by analyzing previous studies, reports, and scholarly articles that discuss gender disparities in business funding and success rates. By concentrating on qualitative data, the study aims to uncover patterns, themes, and insights that have been identified by other researchers and practitioners in the field.

**Data Collection**:  
The data collection process relies on secondary data sources. This includes a thorough examination of existing literature, such as academic journals, books, industry reports, and case studies. The focus is on comparing the business performance and funding opportunities of women-led businesses with those of male-led businesses. The literature review will include studies that explore gender biases in venture capital funding, access to financial resources, and the overall success of businesses led by women. The objective is to gather a wide range of perspectives and findings to ensure a robust analysis.

**Data Analysis**:  
Thematic analysis will be employed to analyze the qualitative data collected from the literature review. This method involves identifying, analyzing, and reporting patterns (themes) within the data. The analysis will focus on recurring themes related to gender-based biases in funding and the subsequent impact on the success of women-led businesses. By organizing the data into key themes, the study will provide a structured understanding of how gender biases affect women entrepreneurs and their business outcomes.

**ANALYSES AND FINDING**

**Operational Challenges of Women-Led Businesses in Different Operation Sectors**

In the context of this research paper on there are essential activities and processes involved in the day-to-day functioning of a business that enable it to produce goods, deliver services, and achieve its strategic goals. The effective management of these operational activities can significantly influence the success and sustainability of a business. Here is how women-led businesses are challenged in performing well in some of these activities

**Operational Strategy and Planning**

Thematic analysis of operational and managerial challenges in women-led businesses reveals a complex array of factors contributing to underperformance. These challenges, deeply rooted in gender dynamics, organisational cultures, and structural inequalities, hinder women's ability to effectively participate in strategic and managerial decision-making processes.

One of the most critical challenges is the persistent underrepresentation of women in leadership roles, which significantly affects operational and strategic decision-making processes. Mazzotta et al. (2020) argue that the lack of women in leadership positions limits the diversity of perspectives in strategy formulation. This narrow approach to decision-making not only marginalises women’s interests but also stifles the development of innovative and inclusive strategies. The absence of gender-sensitive policies in many strategic plans, a direct consequence of this underrepresentation, limits the scope of discussions, reducing the potential for diverse and more equitable alternatives. This perpetuates a cycle where women’s perspectives are not only ignored but also dismissed, reinforcing the systemic marginalisation of women in leadership (Fox et al., 2011).

This marginalisation is further compounded by organisational cultures that continue to prioritise traditional masculine norms, often excluding women from strategic and managerial roles. Bryson (2010) points out that strategic planning, particularly in public and nonprofit sectors, has historically been dominated by male-centric approaches. These approaches often fail to account for the unique challenges women face in leadership roles, creating an environment where their contributions are undervalued, and their abilities in strategic contexts are questioned. The reinforcement of such stereotypes not only limits women's involvement in operational strategy but also undermines their confidence and ability to navigate strategic roles effectively (Bryson et al., 2018). Consequently, women are often alienated from these decision-making processes, creating a feedback loop that further entrenches gender disparities in managerial and operational contexts.

An additional layer of complexity arises when considering the intersectionality of gender with other social identities, such as race, economic background, and social status. Women from marginalised communities face compounded challenges, as they often encounter barriers not only due to their gender but also due to other aspects of their identity (Damyanovic & Zibell, 2013). These intersectional barriers restrict their access to leadership opportunities and the resources necessary for effective participation in strategic planning. Hailu et al. (2023) highlight how the intersection of gender and socioeconomic factors can influence women’s experiences in organisational settings, particularly within higher education institutions, where strategic roles are often inaccessible to women from disadvantaged backgrounds. This compounded marginalisation prevents these women from contributing meaningfully to organisational strategies and hinders their potential for managerial success.

Further complicating the situation is the lack of effective gender-sensitive planning frameworks within organisations. Despite increasing recognition of the need for gender perspectives in strategic decision-making, many organisations still fail to integrate these frameworks adequately. Sophia (2020) emphasises that the absence of comprehensive gender-sensitive planning systems in many organisations undermines efforts to create inclusive strategies that promote equity. The gap between policy and practice is further illustrated by Swaine (2020), who notes that national action plans frequently fail to address the specific needs of women, leading to ineffective strategies that do not support gender equity. This failure to implement effective gender-sensitive frameworks not only perpetuates existing inequalities but also limits the ability of women-led businesses to reach their full potential in operational strategy and management.

The operational and managerial challenges faced by women are also exacerbated by deeply entrenched gender biases within the broader business environment. Fantauzzi et al. (2021) argue that such biases manifest through various mechanisms, including the undervaluation of women’s strategic contributions and the systemic reinforcement of stereotypes that question their capabilities in leadership positions. These biases not only create psychological barriers for women, limiting their confidence and willingness to engage in strategic planning, but also prevent organisations from fully utilising the talents of their female workforce. The failure to recognise and mitigate these biases has far-reaching consequences for the performance and sustainability of women-led businesses, as it constrains the diversity of thought and innovation that is essential for long-term success.

In addressing these challenges, it is essential to focus on promoting diversity and inclusion within leadership and managerial roles. Increasing representation of women in decision-making positions is crucial to fostering a more inclusive approach to strategic planning. As Mazzotta et al. (2020) suggest, enhancing gender diversity in leadership teams not only broadens the range of perspectives considered in strategic discussions but also promotes more innovative and comprehensive decision-making processes. This, in turn, can help to address the systemic underperformance often observed in women-led businesses by ensuring that their strategies are more reflective of diverse stakeholder interests.

Organisational culture must also undergo significant changes to eliminate the biases that currently hinder women’s participation in strategic and managerial processes. Bryson et al. (2017) highlight the need for a cultural shift away from traditional masculine norms towards a more inclusive organisational environment where women’s contributions are valued and supported. Such changes would not only empower women to engage more actively in strategic planning but would also promote a more diverse and innovative approach to operational challenges.

Furthermore, organisations must prioritise the development and implementation of gender-sensitive planning frameworks that are capable of addressing the specific needs and challenges faced by women. Sophia (2020) advocates for a comprehensive approach to gender-sensitive planning that goes beyond surface-level policy changes and integrates gender perspectives into the core of organisational strategy. This approach is essential for ensuring that women-led businesses are not only able to overcome the operational challenges they face but are also positioned to thrive in competitive markets.

**Technology and Innovation**

The intersection of technology and innovation presents a complex landscape for women-led businesses, often marked by unique challenges that arise from socio-cultural, economic, and institutional barriers. The following thematic analysis seeks to critically examine the various operational and managerial obstacles that women entrepreneurs encounter in adopting and leveraging technology, contributing to the underperformance of their businesses.

One of the most significant hurdles for women-led businesses lies in the pervasive influence of socio-cultural norms and gender stereotypes. These norms frequently dictate expectations about women’s roles in society, which can significantly hinder their capacity to embrace technology and innovation. Research has shown that women in patriarchal societies face discrimination that limits their access to the resources and networks crucial for technological advancement (Arshed et al., 2023; Selamat & Endut, 2020). This societal pressure not only affects their confidence but also restricts their willingness to engage with new technologies, as they may feel constrained by traditional gender roles (Edelman et al., 2018; Alawamleh et al., 2023). Consequently, socio-cultural expectations can dampen women's entrepreneurial aspirations and impede their ability to innovate.

Closely linked to these socio-cultural barriers is the issue of limited access to financial resources, a major obstacle that women-led businesses face when attempting to adopt and invest in technology. Financial institutions often require collateral or impose high interest rates, creating further challenges for women entrepreneurs, particularly those from disadvantaged backgrounds. Numerous studies have highlighted how women-led businesses consistently receive less funding than their male counterparts, which restricts their ability to invest in technological solutions or innovations essential for business growth (Alawamleh et al., 2023; Edelman et al., 2018; Jusaj & Abazi-Alili, 2022). The financial literacy gap further exacerbates this issue, as women often struggle to navigate complex funding processes, limiting their access to necessary financial support (Rahman et al., 2023; Sajjad et al., 2020). Without adequate financial backing, many women entrepreneurs find it challenging to stay competitive in technology-driven industries.

In addition to financial barriers, the lack of training and skill development poses a critical challenge. Many women entrepreneurs report feeling inadequately equipped to adopt advanced technologies due to insufficient training opportunities, particularly in STEM (science, technology, engineering, and mathematics) fields (Adikaram & Razik, 2023; Hayati & Arini, 2023). This lack of technical expertise hinders their ability to fully engage with innovations that could enhance their business operations. The fast-paced evolution of technology also necessitates continuous learning, which women often struggle to balance with familial and societal responsibilities, further widening the skills gap (del Mar Fuentes‐Fuentes et al., 2017; Srinivasu et al., 2024). Consequently, without the proper skills and training, women entrepreneurs may find themselves at a disadvantage in technologically driven industries.

Networking and support systems are also pivotal in shaping the success of women-led businesses, yet women often find themselves excluded from crucial networks that facilitate access to technological resources. These male-dominated networks provide essential links to knowledge, resources, and potential partnerships, but women frequently encounter barriers to entry (Dall’Aglio et al., 2020; Umar et al., 2022). The lack of access to formal support structures, such as mentorship, can exacerbate their difficulties in navigating technology-driven markets, leaving them isolated in their entrepreneurial journeys (Ghouse et al., 2021). Without the backing of a robust network, women entrepreneurs face additional obstacles in adopting innovations.

Finally, institutional barriers and policy challenges further complicate the ability of women entrepreneurs to thrive in technology-driven sectors. Many women encounter bureaucratic inefficiencies and unsupportive regulatory frameworks that do not cater to their specific needs, perpetuating gender inequalities in entrepreneurship (Cho et al., 2020; Jusaj & Abazi-Alili, 2022). The absence of targeted policies designed to support women-led businesses in technology sectors stifles opportunities for innovation, contributing to the ongoing underperformance of such enterprises. Effective policy interventions are essential in addressing these challenges and fostering a more inclusive entrepreneurial landscape.

**Marketing and Customer Relationship Management (CRM)**

Marketing and Customer Relationship Management (CRM) represent significant operational challenges for women-led businesses, influenced by various socio-cultural, economic, and structural factors. These challenges impact their ability to effectively promote their products and maintain strong relationships with customers, ultimately contributing to underperformance. This thematic analysis explores into these complexities, drawing from existing studies to better understand the operational hurdles women entrepreneurs face in marketing and CRM.

One of the most pressing issues is the influence of gender stereotypes and societal expectations on women entrepreneurs, particularly in their marketing strategies. Studies suggest that women are often subjected to gendered stereotypes that can undermine their credibility in business (Murphy, 2024). For instance, Afro-Brazilian women entrepreneurs must contend with racial and gender scripts that complicate their market positioning. These stereotypes according to Murphy (2024) affects how potential customers perceive women-led businesses, often leading to a lack of trust and making it difficult for these entrepreneurs to build a loyal customer base. The prevalence of such biases can force women to navigate a landscape where both their gender and race are perceived as challenges rather than strengths, further limiting their marketing efforts.

Beyond societal expectations, the approach women entrepreneurs take towards customer relationships and business operations also plays a critical role in marketing and CRM. Research indicates that women tend to adopt a more collaborative and relational orientation in their business dealings, which contrasts with the often more competitive strategies used by male entrepreneurs (Shiratina et al., 2023; Uzuegbunam & Uzuegbunam, 2018). While this focus on building strong relationships can foster customer loyalty, it can also limit their marketing impact, especially in industries where more aggressive tactics are required for success (Shiratina et al., 2023). This emphasis on customer satisfaction over broad-reaching marketing strategies may result in slower business growth, reduced visibility, and a less competitive edge in dynamic markets (Uzuegbunam & Uzuegbunam, 2018).

Another major challenge stems from the limited access to financial resources, which disproportionately affects women entrepreneurs. Many women-led businesses operate with significantly fewer resources than their male counterparts, which hinders their ability to invest in effective marketing campaigns or customer relationship management tools (Nagaraju & Priya, 2023). This financial constraint is particularly problematic for women entrepreneurs in rural areas, where inadequate infrastructure and limited market access severely restrict their growth potential (Nagaraju & Priya, 2023). Moreover, the growing reliance on digital marketing in modern business further exacerbates this issue, as many women entrepreneurs lack the technological resources and expertise needed to fully leverage online platforms (Gardašević et al., 2021). This technological gap creates a significant barrier to reaching a broader customer base and managing relationships effectively in an increasingly digital world.

Compounding these challenges is the intersectionality of gender, race, and socio-economic status. Women entrepreneurs from minority and low-income backgrounds face compounded barriers that further affect their marketing and CRM capabilities (Cameron & Cabaniss, 2018; Kim, 2014). These include not only limited access to capital but also systemic discrimination that can deter potential customers from engaging with their businesses (Kim, 2014). This bias necessitates innovative approaches to marketing, requiring women entrepreneurs to invest additional resources into building credibility and trust within their communities (Jackson & Sanyal, 2019). The cumulative effect of these factors often results in women entrepreneurs operating at a disadvantage, where they must work harder to achieve the same levels of success as their male counterparts.

**Leadership and Decision-Making**

Leadership and decision-making in women-led businesses present significant challenges due to a combination of societal biases, organisational cultures, and gender stereotypes. These barriers are well-documented in academic literature, highlighting the complexities that women face in leadership roles and how these factors contribute to the underperformance of women-led businesses. Central to these challenges is the persistent gender bias that undermines women’s leadership aspirations and their effectiveness in decision-making.

Research has consistently shown that women in leadership roles often face implicit gender biases that skew perceptions of their capabilities, leading to lower evaluations compared to their male counterparts. Soklaridis *et al.* (2017); Fritz and van Knippenberg (2020); and Andrade (2024) argue that this bias is largely rooted in societal stereotypes that associate leadership with traditionally masculine traits such as assertiveness and dominance. This results in a mismatch between the qualities perceived as essential for effective leadership and the attributes typically associated with women, including empathy and nurturing. As a result, women leaders frequently experience their authority being questioned, and their decisions subjected to more intense scrutiny than those of their male peers (Thrasher, Rudolph, & Hammond, 2023, Adenugba and Ademuson, 2015). This disparity can severely hinder the performance of women-led businesses by creating additional barriers to effective leadership.

The intersectionality of gender with other identity factors such as race and age further exacerbates these challenges. Women from minority backgrounds, for example, are often subject to both gender and racial biases, making it even more difficult to assert their leadership and managerial authority (Ayman & Korabik, 2010; Daldrop et al., 2023). Younger women in leadership roles may face age-related biases that call their competence into question, regardless of their qualifications or experience (Daldrop et al., 2023). This intersectional discrimination not only affects their current leadership effectiveness but also limits their potential for future career growth and advancement (Iftikhar et al., 2023; Naqbi & Vidhyasri, 2023).

Moreover, organisational culture plays a pivotal role in shaping the leadership experiences of women. Many businesses, especially in male-dominated industries, uphold a masculine culture that prioritises aggressive and competitive leadership styles. This culture can alienate women leaders who may adopt a more inclusive, collaborative approach, often viewed as less effective under traditional leadership paradigms (Litzky & Greenhaus, 2007; Loumpourdi, 2023). Furthermore, leadership development programmes tend to neglect the specific challenges faced by women, thereby perpetuating the underrepresentation of women in senior management positions (Loumpourdi, 2023). Without tailored support and mentorship, many women leaders struggle to overcome the systemic barriers that impede their professional progression (Iftikhar et al., 2023).

Additionally, the concept of "second-generation gender bias" further illustrates the subtle yet persistent nature of workplace discrimination. This bias manifests through organisational practices and norms that inadvertently disadvantage women, even when such practices are not explicitly discriminatory. For example, women may be less likely to be considered for high-stakes projects or leadership opportunities due to assumptions about their commitment to work-life balance (Fisk & Overton, 2019; Opoku & Williams, 2019). This cycle of bias creates a self-perpetuating system where women are not given the chance to demonstrate their leadership potential, thus further entrenching gender inequality (Andrade, 2024; Fisk & Overton, 2019).

**Analysis of Operational and Managerial Challenges Faced by Women-Led Businesses**

**1. Access to Capital and Financial Resources**

One of the most pervasive challenges for women-led businesses is capital and financial resources securing difficulties. The literature consistently highlights that women entrepreneurs face significant barriers when accessing funding from traditional financial institutions and venture capitalists. This financial constraint often limits their ability to scale and sustain their businesses. Studies by Gicheva and Link (2015) demonstrate that women’s capital support is less than that of males, which worsens the gender gap in entrepreneurship. Similarly, Brush et al. (2020) emphasize that women are often perceived as less capable of managing large-scale businesses, leading to lower investment levels from investors. Gupta and Mirchandani (2018) further highlight that in the UAE, women entrepreneurs struggle to secure financing due to cultural and systemic biases. Additionally, Lindvert et al. (2017) discuss how social capital plays a crucial role in acquiring financial resources, which women often find challenging to build due to societal expectations and norms.

**2. Gender Stereotypes and Biases**

Gender stereotypes and biases significantly impact the operational and managerial aspects of women-led businesses. These biases often manifest in the form of discrimination, where women entrepreneurs are not taken as seriously as their male counterparts. Bauer (2015) discusses how gender stereotypes label women as less competent in leadership roles, affecting their credibility and authority in business environments. The systematic review by Castaño et al. (2019) on gender stereotypes in organizational contexts supports this, noting that women are often sidelined for managerial positions or are given less responsibility, limiting their business growth. The work of Sweida and Reichard (2013) also illustrates how these biases can reduce entrepreneurial self-efficacy among women, leading to lower confidence and risk aversion in business decisions. Additionally, the findings by Koellinger et al. (2008) highlight that women perceive business opportunities differently due to these ingrained biases, which often results in more conservative business strategies.

**3. Work-Life Balance and Societal Expectations**

Women entrepreneurs often face the dual burden of managing their businesses while fulfilling societal expectations related to family and caregiving responsibilities. This challenge is particularly acute in cultures where traditional gender roles are strongly emphasized. Leung (2011) explores how motherhood and entrepreneurship intersect, often creating additional pressure on women to balance both roles effectively. Constantinidis et al. (2019) further discuss how familial obligations in Morocco shape the entrepreneurial success of women, with many having to prioritize family over business expansion. In Malaysia, Kamaruddin et al. (2018) found that societal expectations regarding women’s roles in the home significantly influence their entrepreneurial activities, often leading to stress and burnout. The study by Ilie et al. (2021) supports this by highlighting that societal beliefs about gender roles impact women’s entrepreneurial intentions and success, as they are often expected to fulfill their family duties alongside their professional aspirations.

**4. Networking and Social Capital**

Building and leveraging networks is crucial for business success, yet women entrepreneurs often face challenges in accessing and utilizing social networks effectively. This lack of access to networks limits opportunities for mentorship, partnerships, and market access. The study by Lockyer and George (2012) identifies barriers to networking for women in the West Midlands, pointing out that women are often excluded from male-dominated networks that are critical for business success. Similarly, Lindvert et al. (2017) note that in Pakistan, women micro-entrepreneurs struggle to acquire resources due to limited social capital, which hampers their business operations. The research by Dautzenberg (2012) on technology-based firms highlights that women are less likely to engage in networks that could provide them with critical business opportunities and support. Furthermore, the work by Sullivan and Meek (2012) underscores the importance of networks in the entrepreneurial process, noting that women often have to rely on personal networks, which may not always be conducive to business growth.

**Analysis of Influence of Gender-Based Biases on the Funding and Success of Women-Led Businesses**

**1. Gender Bias in Investment Decision-Making and Its Impact on Funding**

Gender-based biases significantly influence the investment decisions that affect the funding of women-led businesses. Several studies have found that investors often perceive women entrepreneurs as less competent compared to their male counterparts, which directly affects their access to capital. Malmström et al. (2017) and Brush et al. (2014) assert that these biases lead to lower funding offers or outright rejection of funding requests from women entrepreneurs. This sentiment is echoed by Greene et al. (2013) and Gicheva and Link (2015), who note that investors are more likely to favour male entrepreneurs, believing them to possess traits more aligned with business success. The compounded effect of these biases, as observed by Alsos and Ljunggren (2017), results in a significant funding gap between men- and women-led ventures, hindering the latter's ability to compete and grow effectively in the market.

**2. Stereotyping and Its Effect on Business Success**

Stereotyping, which portrays women as risk-averse and less growth-oriented, has a detrimental effect on the success of women-led businesses. Research by Eddleston et al. (2016) and Gupta et al. (2009) highlights that these stereotypes not only affect external perceptions but also influence the self-confidence of women entrepreneurs, leading them to adopt more conservative business strategies. This internalization of bias, as discussed by Díaz-García and Welter (2013), often results in slower business growth and reduced scalability, as women may be less likely to pursue high-risk, high-reward opportunities. Furthermore, Jennings and Brush (2013) and Orser et al. (2011) argue that these stereotypes contribute to a self-fulfilling prophecy, where women-led businesses underperform not due to a lack of capability but because of the limited opportunities and support stemming from biased perceptions.

**3. Bias in Venture Capital and Lending Practices**

The presence of gender bias in venture capital and lending practices presents a significant barrier to the financial success of women-led businesses. Multiple studies have documented that women entrepreneurs receive less venture capital funding compared to their male counterparts, even when controlling for business potential and performance. Brush et al. (2014), for instance, found that venture capitalists are more likely to question the viability of women-led businesses, resulting in lower valuations and funding amounts. This is supported by studies from Kanze et al. (2018) and Brooks et al. (2014), which show that venture capitalists often ask women entrepreneurs more prevention-focused questions, reflecting a bias that undermines their potential for success. Additionally, research by Carter et al. (2015) and Marlow and Patton (2005) points to the challenges women face in accessing loans, where lenders may impose stricter conditions or offer less favourable terms to women-led businesses due to perceived higher risk. These biases in funding practices limit the growth potential of women-led ventures, thereby affecting their overall success.

**4. Impact of Gender Bias on Networking Opportunities and Market Success**

Gender biases also extend to networking opportunities, which are crucial for the success of any business. The literature indicates that women entrepreneurs often face exclusion from key business networks, which limits their access to valuable resources, partnerships, and market information. Brush et al. (2014) and Sweida and Reichard (2013) suggest that this exclusion is partly due to gender biases that view women as less capable of handling complex business relationships. As a result, women-led businesses often struggle to secure critical contacts that could lead to new markets or client bases, as noted by Sullivan and Meek (2012). Additionally, research by Castaño et al. (2019) and Coleman and Robb (2016) highlights that the lack of network support can severely limit the growth and market success of women-led businesses, as they miss out on opportunities to scale their operations or enter new markets, further perpetuating the gender gap in business success.

**SUMMARY AND CONCLUSION**

The conclusion of this study synthesises the key findings related to the operational and managerial challenges faced by women-led businesses, emphasising how these challenges contribute to their underperformance. The research consistently reveals that gender-based biases significantly impact the ability of women entrepreneurs to manage their businesses effectively. These biases are deeply rooted in societal stereotypes and manifest in various ways, from limited access to capital and networking opportunities to discrimination in leadership roles and decision-making processes. The literature corroborates these findings, highlighting the detrimental effects that these biases have on the financial sustainability and growth potential of women-led ventures (Ng & Sears, 2021). Moreover, these challenges are not isolated but are intertwined with broader systemic issues that create an unfavourable business environment for women. One of the most critical findings of this study is the significant influence of gender-based biases on women’s access to funding. Women entrepreneurs often struggle to secure capital, whether through venture capital or traditional lending, which is a major barrier to scaling their businesses. The unequal access to finance not only limits the growth of these businesses but also increases operational costs and reduces profitability, thereby threatening the long-term sustainability of women-led ventures (Sarfaraz et al., 2014). The biases extend to networking opportunities, where women are often excluded from crucial professional circles that could provide access to markets, mentorship, and partnerships, further impeding their ability to compete and innovate.

The operational difficulties women entrepreneurs face are also shaped by societal expectations and a lack of support systems. These challenges limit their ability to expand and innovate, making it more difficult for them to sustain competitive advantage in the marketplace. As noted by Loumpourdi (2023), societal norms often impose additional responsibilities on women, such as caregiving duties, which restrict their time and resources to focus fully on business operations. The intersection of these societal pressures and organisational barriers creates a challenging environment where women-led businesses struggle to thrive. Furthermore, the research demonstrates that addressing these challenges requires comprehensive and targeted interventions. Promoting diversity in leadership positions, fostering inclusive organisational cultures, and enhancing access to professional networks are all critical steps toward mitigating the disadvantages faced by women entrepreneurs. In addition, implementing gender-sensitive frameworks and policies within organisations can significantly reduce the operational and managerial difficulties encountered by women-led businesses, enabling them to maximise their leadership potential (Dean & Ford, 2017). These interventions must be supported by both governmental and private sector initiatives to ensure that women entrepreneurs are provided with the resources and opportunities they need to succeed.

In conclusion, the study highlights the need for a holistic approach to addressing the operational and managerial challenges of women-led businesses. These challenges are intricately linked to deeply entrenched gender biases and systemic inequalities that pervade both societal and organisational structures. To create a more equitable business environment, it is crucial to implement targeted strategies aimed at dismantling these barriers and empowering women entrepreneurs. By fostering inclusivity, providing equal access to resources, and challenging stereotypes, stakeholders can enhance the performance and sustainability of women-led businesses, ultimately contributing to economic growth and gender equality (Ng & Sears, 2021; Loumpourdi, 2023). Only through such comprehensive efforts can the full potential of women entrepreneurs be realised, enabling them to make substantial contributions to the global economy.

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