

# Motivation, Value, Challenges, and Solutions of Women Entrepreneurs in Taiwan

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## ABSTRACT

Despite the fast-growing number of women-owned businesses, research has continuously shown that they remain less profitable and smaller than men's. The study aims to determine the value, motivation, challenges, and possible solutions of female entrepreneurs in Taiwan. An online survey was distributed to 50 female entrepreneurs in Taiwan. The result indicates that most of them found their businesses due to their need for independence. They value supporting their families and customer feedback more than money earned. The most commonly seen issues they face include lack of experience and funds. A more well-rounded and accessible education system is suggested by half of the participants to be a good solution. These data provide a good insight into the motivation and value of female entrepreneurs in Taiwan. Also, it provides the challenges they faced with possible solutions, which can be used for future direction toward narrowing the performance gap between female and male-owned companies. Further research is needed to determine how effective each suggested solution is.

## Literature Review

### Growth and Challenges of Women-Owned Businesses

Within the global entrepreneurial community, women-owned businesses are among the fastest-growing segments. Over the past 50 years, the number of women-owned businesses in America has increased from 402,000 to 14 million, representing 39.1% of all U.S. businesses (National Women's Business Council, 2023). From 2012 to 2019, U.S.-based women-owned businesses grew by 16.7%, compared to 5.2% for male-owned businesses (National Women's Business Council, 2019). In one year, women's total entrepreneurial activity rose from 13.6% to 15.2% (Global et al. – Women's Entrepreneurship Report, 2022). In the U.K., almost 40% of micro-businesses are now run by women, up from 32% before March 2020. This increase in female entrepreneurship is also seen in Asian countries, such as India and Japan (Li et al., 2020; Bobrowska & Conrad, 2017). Despite this growth, women-owned businesses tend to be smaller, grow slower, and be less profitable than those owned by men (Greene et al., 2003; National Women's Business Council, 2023). This performance gap was expected to decrease as more female entrepreneurs overcame the challenges of newness and smallness, but this has not been the case in most countries (Loscooco & Robinson, 1991). Even among successful small business owners, women earn less and generate fewer sales than men.

Many researchers have studied the causes of this phenomenon. Potential reasons include less access to entrepreneurial resources, limited business experience, a greater focus on socioemotional sources of career satisfaction (such as employee relationships, societal contribution, and family), stereotypes among capital providers, self-perception, and a differing desire for business growth (Menziez et al., 2004; Jones & Tullous, 2002; Eddleston & Powell, 2008; Eddleston et al., 2016).

## Gender Inequality in Female Entrepreneurship

Entrepreneurship has often been defined as a masculine word. (Zisser et al., 2019) Thus, female entrepreneurs face a variety of challenges. According to data collected by HSBC Private Banking, 35% of female entrepreneurs have experienced gender bias during their pitch process, causing concern over bias. Especially in countries such as Singapore (80%) and the USA (77%). (HSBC Shes the business report) For years, female entrepreneurs have received less funding than their male counterparts while generating 63% higher ROI for investors than male startups. (Zalis, 2023). In 2021, studies have shown that only about 2.4 % of venture capital goes to women entrepreneurs. This caused the percentage of total investment in all women-led businesses to drop from 4% in 2018 to 2% in 2021. (WEF Global Gender Report, 2022) Regardless of the already low percentage, the statistic continued dropping to 1.9% in 2022. Female entrepreneurs that year received an average of \$39,000 in loans, while their male counterparts received \$44,000. (Narron, 2022) A total of around 3.5 billion out of 238.3 billion. (Davis, 2023) This extreme lack of capital severely limits women-owned businesses' growth, profit, and improvement. This issue occurs even more severely in some Asian countries.

## Female Entrepreneurs in Taiwan

According to the 2022 International Institute for Management Development World Competitiveness Ranking, Taiwan has held the #1 position among economies with a population of more than 20 million for three consecutive years. As of 2022, Taiwan is home to more than 1.63 million small and medium-sized businesses (SMEs), constituting over 98% of businesses. These SMEs collectively generate over 28 trillion NTD in revenue, accounting for over 50% of total firm revenue. These records underscore the pivotal role played by SMEs in driving Taiwan's economic growth and stability (Institute for Management Development, 2022).

In terms of characteristics, female-owned enterprises in Taiwan primarily focus on the domestic market, with a domestic sales rate of approximately 91.45% and an export rate of 8.55%, as opposed to male-owned SMEs, which have domestic sales and export rates of 87.93% and 12.07%, respectively. According to the Fiscal Information Agency, Ministry of Finance, the Wholesale and Retail Trade industry dominates female-owned SMEs, accounting for 48.17%. Consequently, this industry also boasts the highest revenue (46.28%), domestic sales (45.17%), and exports (58.09%) among all sectors with female-owned SMEs. While the top 5 ranked industries for both female and male-owned SMEs are the same, the percentages and rankings differ significantly. For female-owned SMEs, the industry rankings, in descending order, are as follows: wholesale and retail trade (48.17%), accommodation and food service activities (14.49%), other service activities (7.40%), manufacturing (6.84%), and construction (6.56%). In contrast, male-owned SMEs are primarily in wholesale and retail trade (44.47%), construction (11.34%), manufacturing (10.15%), accommodation and food service activities (9.82%), and other service activities (4.92%).

The sole proprietorship is a common business structure among female-owned SMEs in Taiwan (58.9%), followed by limited companies. In 2022, 39.89% of new SMEs in Taiwan were established by women, generating 86.129 billion (35.94%) NTD compared to 153.486 billion (64.06%) NTD generated by male-owned new SMEs. The revenue of newly established SMEs with male owners was approximately 1.78 times that of SMEs with female owners, and this gap between the revenue of male-owned and female-owned enterprises only widens over time (White Paper on Small and Medium Enterprises in Taiwan, 2023). Female entrepreneurs in Taiwan are often associated with characteristics such as middle-aged, married, college degree holders, with work experience but no prior management experience, lacking financial backup, and predominantly engaged in traditional personal service industries (Lin et al., 2018; Sanyang & Huang, 2008).

**Table 1.** Women Entrepreneurs by Age Groups, 2022 Unit: a thousand persons

Age (years)	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	Above 65
Employers	0	0	3	5	8	13	16	15	15	10	7
Own-account workers	1	6	21	27	34	45	48	51	49	37	39
Total	1	6	24	32	42	58	64	66	64	47	48

Source: Data from Yearbook of Manpower Survey Statistics in Taiwan, 2022

**Table 2.** Educational Attainment of Women Entrepreneurs in 2022 Unit: a thousand persons

	Primary school and below	Junior high	Senior high	Junior Col-lege	University	Graduate school	Total
Employers	3	9	34	16	21	8	91
Own-account workers	46	56	136	44	62	12	356
Total	49	55	170	60	83	20	447

Source: Data from Yearbook of Manpower Survey Statistics in Taiwan, 2022

### Research Gap in Taiwan's Female Entrepreneurship

Despite its rapid growth in popularity worldwide, experts have repeatedly identified female entrepreneurship as understudied in their respective fields (Bruin et al., 2006; Meyer et al., 1999; Bird & Brush, 2002). Studies have shown that women entrepreneurs comprise less than 10% of all research in the field (Brush & Cooper, 2011). In Taiwan, despite being one of the most gender-equal and fastest-growing countries for female entrepreneurs, the insufficiency of research is even more severe. Approximately 91.45% of women-owned enterprises in Taiwan are classified as small and medium-sized enterprises (SMEs). Studies indicate that more research needs to be explicitly conducted on these female SME owners (Sanyang & Huang, 2008). It was not until 2015 that the White Paper on Small and Medium Enterprises in Taiwan, an official report on SMEs published by the Ministry of Economic Affairs, began to include gender-segregated data for women entrepreneurs (White Paper on Small and Medium Enterprises in Taiwan, 2023). However, the provided data needs to be more sufficient, as it needs a holistic picture of female entrepreneurship, including their intentions, values, and other essential factors that can help people better understand female entrepreneurs in Taiwan. Professionals must develop an in-depth understanding of women's entrepreneurship in Taiwan so that the government can formulate policies and strategies and allocate resources to support their development.

Therefore, this article focuses on discovering the mindset, intention, value, and obstacles faced by women entrepreneurs in small and medium-sized enterprises in Taiwan.

### Methodology

This research aims to discover the values, initiatives, and obstacles faced by female entrepreneurs in Taiwan's SMEs. The research will collect qualitative and quantitative data through a survey of 50 participants selected from a convenience sample of female entrepreneurs of small and medium enterprises based in Taiwan.

The survey is divided into three sections. The first two sections gather respondents' and their company's demographic information, including age, annual income, marital status, educational attainment, and years of experience in the industry, respectively. These pieces of information are collected because they have been shown to affect an entrepreneur's performance (Mitchell, 2004). In the survey, respondents select their age using a slider from 0-100. According to the OECD, households falling into the lower income category are those earning less than 75% of the median national income; those falling into the medium income category are those earning between 75% and 200% of the median national income; and those falling into the upper-income category are those earning more than 200% of the median national income (The Organization for Economic Cooperation and Development, 2019). Taiwan's national median income in 2021 is NTD 506,000 (Formosa News, 2022). Therefore, income is categorized as follows: below NTD 375,000 (lower-income class), within NTD 375,000 to 1,012,000 (middle-income class), and above NTD 1,012,000 (upper-income class). Marital status is selected from multiple choices: married, unmarried, and other (widowed, divorced, etc.). Educational attainment choices follow the Yearbook of Manpower Survey Statistics in Taiwan categories, including Primary school and below, Junior high, Senior high, Junior College, University, and Graduate school. Respondents are given a linear scale from 0-10 to indicate their years of experience in the industry, ranging from 0 (below one year) to 10 (10 or more years).

The second section consists of three questions asking for information regarding the company itself. The first question requires the respondent to input whether they started their own business independently or with a partner, and if so, specify their partner's gender. The second question is a multiple-choice question asking about the industry of their business, with answer choices including wholesale and retail trade, accommodation and food service activities, other service activities, manufacturing, and construction. This classification is based on the "White Paper on Small and Medium Enterprises in Taiwan" industry classification. The third question asks for the company's age, which respondents indicate on a scale from 0 to 10, with 0 being less than one year and 10 being ten or more years.

The third section focuses on respondents' values and motivation. Both questions in this section are answered using an importance scale ranging from 1 (of no importance) to 5 (of utmost importance). The first question seeks to understand the motivation for starting a business. The factors are adapted from the five aspects of entrepreneurs' motivation developed by Scheinberg and Mac-Millan in the "An Eleven Country Study of Motivations to Start a Business" and Mitchell's research. These factors include recognition, personal development, need for independence, influence on the company/community, and negative experience of a previous job (Mitchell, 2004; Scheinberg & MacMillan). The second question asks what factors entrepreneurs value most in a business. Studies have shown that female entrepreneurs often generate less revenue because they prioritize factors other than money. According to Vijaya and Kamalanabhan's study, female entrepreneurs value providing services to the community, customer satisfaction, and providing security for their family, while male entrepreneurs are more motivated by opportunities to work independently, exert more control, and earn money (Mustafa & Lorna Treanor, 2022; Cromie, 1987; Vijaya & Kamalanabhan, 1998). Therefore, the rows include the amount of money earned, customer feedback, societal impacts, providing a better life for their family, and team relations. These factors are rated on a scale of 1 to 5, from no importance to utmost importance.

The last section focuses on the problems respondents face and their suggested solutions. The first question is presented in a multiple-choice format to inquire about the problems they have faced or are encountering during their entrepreneurial journey. Respondents are given multiple-choice options (allows multiple answers) for the first question, which includes financial issues, lack of experience, sexism in the workforce, and family factors as their answer choices. After that, respondents are asked to provide a short qualitative response

to elaborate on their previous answer, sharing events, stories, and feelings. The last question asks for a qualitative short response regarding what governments, non-profits, and society can do to address the above mentioned issues. This question can help those who want to support these women entrepreneurs understand how to assist them effectively.

## Profiles of Respondents

The study sample that completed all questionnaires consisted of 50 respondents who ranged from 17 to 62 years old. Several personal variables were collected from the respondents for further analysis of the data in different aspects, which include age, income, education attainment, industry, years of experience, year of establishment of the company, and founding partners' gender. The frequencies and percentages of the respondents' demographic data are presented in Table 3.

**Table 3.** Characteristics of study sample

<b><u>Age</u></b>	<b>Frequency</b>	<b>Percentage</b>
Below 20 (inclusive)	6	12%
21-30	6	12%
31-40	6	12%
41-50	17	34%
Above 50	15	30%
Total	50	100%
<b><u>Annual Income</u> (NTD)</b>	<b>Frequency</b>	<b>Percentage</b>
Below 379.5 k	10	20%
379.5 k - 1,012k	18	36%
Above 1,012k	22	44%
Total	50	100%
<b><u>Marital Status</u></b>	<b>Frequency</b>	<b>Percentage</b>
Unmarried	20	40%
Married	27	54%
Divorced	2	4%
Widowed	1	2%

Total	50	100%
<b><u>Educational Attainment</u></b>	<b>Frequency</b>	<b>Percentage</b>
Primary School and Below	1	2%
Junior High	0	0%
Senior High	16	32%
Junior College	12	24%
University	15	30%
Graduate School	6	12%
Total	50	100%
<b><u>Type of Industry</u></b>	<b>Frequency</b>	<b>Percentage</b>
Wholesale and Retail Trade	16	32%
Accommodation and Food Service Activities	3	6%
Other Service Activities	27	54%
Manufacturing	1	2%
Construction	3	6%
Total	50	100%
<b><u>Years of Experience in the Industry</u></b>	<b>Frequency</b>	<b>Percentage</b>
<5	14	28%
5-9	7	14%
>=10	29	58%
Total	50	100%
<b><u>Years of Establishment of the Company</u></b>	<b>Frequency</b>	<b>Percentage</b>

<5	19	38%
5-9	7	14%
>=10	24	48%
Total	50	100%
<b><u>Did you start your company alone/ with someone (identify their gender)</u></b>		
Alone	32	64%
With Male	9	18%
With Female	3	6%
Mixed of both	6	12%
Total	50	100%

The respondent are primarily from people age 40+ with income above 1,012k NTD. The number of married and unmarried participants is relatively equal. Most of the respondents have experience in the industry for over 10 years and most of them start their company alone.

## Results

**Table 4.** Motivations

	25 Percentile	50 Percentile	75 Percentile	Mean
Recognition	2	3	4	3.0
Personal Development	3	4	5	3.88
Need for Independence	4	5	5	4.1
Influence on Company/Community	2.25	3.0	4.0	3.3
Negative Experience from Previous Job	3	4	4	3.43

**Table 5.** Values

	<b>25 Percentile</b>	<b>50 Percentile</b>	<b>75 Percentile</b>	<b>Mean</b>
Amount of Money Earned	3	3	4	3.54
Customer Feedback	4	4	4.75	4
Providing a Better Life for Family	4	4	5	4.08
Societal Impacts	3	3	4	3.52
Team Relations	3	4	4	3.48

**Table 6.** Difficulties

	<b>Frequency</b>	<b>Percentage</b>
Insufficient Funding	24	48%
Insufficient Experience	31	62%
Gender Discrimination	8	16%
Family Factors	7	14%
Other (not enough time, no suitable workers)	4	8%
Total	74	148%

**Table 7.** Suggested Solutions

	<b>Frequency</b>	<b>Percentage</b>
Training/Education	24	48%
Government Promotion on SMEs' Products	5	10%
Gender Equality Propoganda	3	6%
Financial Support	11	22%



Networking Event	7	14%
Total	50	100%

## Discussion

### Motivation

The results indicate that for most female entrepreneurs, the need for independence (rated 4.1 out of 5) is a crucial reason for starting their businesses. This finding aligns with several studies in the field (Shmiln, 2017; Menn, 1996; Kirkwood, 2009; Abiyou, 2021). Personal development follows closely at 3.88, and negative experiences from a previous job are also significant at 3.43. Influences on the community (3.3) and recognition (3.0) are less impactful factors in their decision to start a business.

### Values

The study identifies that female entrepreneurs value providing a better life for their families (4.08) and customer feedback (4.0). Most respondents rated these two factors as either “very important (4)” or “utmost important (5)”, regardless of age, company size, and marital status. This result agrees with multiple research studies showing that childrearing is a unique entrepreneurial factor for women (Carr, 1996; Thébaud, 2015; Vijaya & Kamalanabhan, 1998). This is attributed to women often acting as the primary caregivers in families across most cultures, particularly in Asian cultures where childrearing is viewed as a woman's obligation. Meanwhile, the amount of money earned (3.54), societal impact (3.52), and team relations (3.48) are of relatively lower importance. The study indicates that female entrepreneurs value money earned less than family growth and customer feedback; however, it does not show the same level of concern for societal impacts and team relations as suggested in Vijaya and Kamalanabhan's study.

### Difficulties

Over half of the entrepreneurs report difficulties due to insufficient experience. This problem is prevalent among participants from all age groups, but the topics and issues vary. Participants over 40 often need more experience in online marketing, social media management, and employee management. Conversely, younger participants typically need help with customer communication and specific skills in their field. In their qualitative responses, some participants mention difficulties in finding accessible courses; these are often either not tailored to their industry or are age-friendly.

The result also shows that nearly half of the participants need more funding. Venture capital financing is notably more challenging for women (Zalis, 2023). In Europe, 93% of venture capital funding goes to digital companies with all-male founding teams, 5% to mixed teams, and only 2% to all-female teams. In the U.S., financing for mixed-gender entrepreneur teams was \$23 billion in 2020, whereas funding for female-only entrepreneurs amounted to only \$3.3 billion (Suisse, 2022). A few participants report that it is difficult for SMEs to survive in Taiwan, as many markets compete through price reductions. However, SMEs need help to lower costs due to their limited production capacity. Limited funds also severely restrict company development.

According to the data, 10% of the participants are affected by gender discrimination in various forms. Most report that as female entrepreneurs in Taiwan, securing funding is exceptionally challenging. This is unsurprising, given that the venture capital sector has historically been male-dominated. In the U.S., 95.5% of V.C. firms have a majority of male decision-makers, while only 4.5% have a majority of female decision-

makers (Zalis, 2023). Other forms of discrimination include being scammed or lied to during the construction phase, presumably because the contractors think women will not notice, and facing ridicule or denial of their success.

Even though only 14% of the participants report issues related to family factors, these are the most severe and a primary reason why some women decide to close their businesses. Female entrepreneurs often struggle to balance their roles as entrepreneurs and mothers or daughters. For example, some report difficulty picking up their children on time from school during busy periods, while others have had to leave their companies to care for their parents. These challenges frequently lead them to reconsider their entrepreneurial journey.

Other factors, such as having insufficient time or difficulty finding suitable workers, are mentioned by a few interviewees.

## Solution

The last question in the survey asked for the participants' suggested solutions to enhance female entrepreneurs' development in Taiwan. The responses are classified into several categories:

### *Training/Education*

The result indicates that nearly half of the participants would like to receive training such as courses and lectures that are much more accessible and targeted explicitly toward their age group and gender. Especially in marketing, communication with the customer, time management, human resources, or even experiences sharing with other female entrepreneurs with multiple identities (mother, daughter, blue-collar workers.) Well-established training has been proven to increase entrepreneurs' perceived goal attainment, hope level, and opportunity identification ability. (Andres et al., 2018; Chang et al., 2014) However, participants assert that most of the courses in Taiwan are either unreliable or unaffordable and not targeted toward their industry group. Therefore, the respondents suggest that the government can either invest more money and effort in non-profits holding these courses or start their own courses to enhance female entrepreneurial activities in Taiwan.

### *Financial Support*

The second-highest solution is more accessible and inclusive financial support, including but not limited to child benefits, child home-care allowance, loans, tax benefits, and grants. Government financial assistance is essential for entrepreneurs' development in one country. It has a positive relationship with enterprise growth and fosters innovation and entrepreneurship (Sharma et al., 2023; Bertoni et al., 2018) However, the requirement of government support for a startup can sometimes take much work to meet. Thus, experts have suggested private investments as a good alternative. (Nambiar & Balasubramanian, 2019)

### *Government Promotion on SMEs' Products*

10% of the participants suggested that the government should promote more SME products through different activities. For example, putting on a poster showing how good the handmade products are, starting a market only for handmade products, encouraging local restaurants to use organic products planted by local farmers, and so on.

### *Gender Equality Propaganda*

A few participants pointed out that gender equality propaganda should be promoted, especially in schools, to normalize females in the workforce and increase the chance of people investing and collaborating with female-owned businesses.

### *Networking Event*

According to the data collected, 12% of the participants think networking event that allows women to meet investors, product endorsers, collaborators, or other entrepreneurs can significantly enhance their business growth. Especially when it is hard to meet new people, network, and establish relationships with others as a female entrepreneur, these events can sometimes foster more investment and collaboration in entrepreneurial activity in Taiwan.

## Limitations and Future Research

This research focuses on Taiwanese female entrepreneurs' values, motives, problems, and solutions. It is beyond the scope of this study to identify the demographic properties (age, industry, years of experience, marital status, and education attainment) of female entrepreneurs since the research uses a convenient sampling method. Future research can focus on either their demographic information or evaluating the effectiveness of each solution mentioned in the study.

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