

LET ME GIVE YOU A HAND: A PHENOMENOLOGICAL STUDY OF WOMEN  
ENTREPRENEURS, FINANCIAL COMPETENCY, AND MENTORSHIP

A DISSERTATION

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SHILU NEUPANE B.A., M.A.

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## DEDICATION

To my Family, who implanted the richness of Family Studies in my life. Thanks to my eternal Gurus-my parents, Mr. Govinda P. Neupane and Mrs. Sarita Neupane who never got an opportunity to go to the school but made sure that their daughter achieve the best and highest possible education. Thanks to my husband Rupendra K. Ghimire for taking over my parent's dream. Since we got married 25 years ago, you have made sure that this dream became a reality. Thanks to my two sons Moon and Ved, who have seen a student in their mother since the day they were born and believing that she will become a doctor one day. Thank you my family for believing in me. I owe my success to you.

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## ABSTRACT

SHILU GHIMIRE NEUPANE

LET ME GIVE YOU A HAND: A PHENOMENOLOGICAL STUDY OF WOMEN  
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This study addressed the issue of mentorship need for women entrepreneurs in the beginning phase of their businesses. Texas ranks among the 10 fastest growing states for women-owned businesses (63%); however, there is a lack of mentorship programs tailored to meet the need of this growing population. According to one of the Kauffman study, nearly 50% of women entrepreneurs stated the lack of mentorship as a hindrance for them to reach to their entrepreneurial potential (Fetsch, 2015). The purpose of this study was to explore the perceptions of women entrepreneurs receiving mentorship towards entrepreneurial success. A qualitative approach was used to gather data by interviewing 11 business owners who were receiving or had received any kind of help in the areas of training, funding, coaching, and networking opportunities from any organizations in Texas Dallas Fort Worth (DFW) area that support women entrepreneurs. This study raised three major concepts: (a) entrepreneurship as a career, (b) mentorship as a resource, and (c) satisfaction, which were revolved around two overarching themes: (a) resilience of women in business, and (b) importance of mentorship. This study suggested the meaningfulness of mentoring to women entrepreneurs at personal level than utilizing mentorship organizations especially during

the first three years. This study might be useful for understanding the implication of mentorship to women entrepreneurs, to enhance their financial skills, and to empower them towards financial independency that will bring positive growth not only in women entrepreneurship but also in family outcomes.

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## CHAPTER I

### INTRODUCTION

The personal experience of work-life balance and the gender wage gap interested the researcher and led exploring the issues of women in entrepreneurship. As of 2016, it was estimated that 11.3 million women-owned businesses existed in the United States, employing nearly nine million people and generating over \$1.6 trillion in revenues (American Express, 2016). Texas ranked third place in the list of the 10 fastest growing states for the women-owned business, and Dallas comes as the top 10 metropolitan areas with the growth in economic clout (American Express, 2016). Erickson, Carley, and Buchanan (2016) reported that out of 65% Texas women in labor force, 61% women were the primary or the co-breadwinner in Texas families. On the other side, the wage gap is very high for women in Texas, as women earn just 79¢ for every dollar Texas men make. It is worse for Black and Latina women, who earn 59¢ and 44¢ respectively (Erickson, Carley, & Buchanan, 2016). According to one of the studies by Dallas Women Foundation, out of nearly 14 million females living in Texas, 16% of women aged 18-64 live in poverty (2017). Thus it is crucial for women to be financially secured in order to take care of family financial health.

On the contrary, women are financially less competent when it comes to financial decision-making (Hisrich & Brush, 1984; Lusardi & Mitchell, 2008, 2011, 2014; Orman, 2007). According to the U.S. Department of Education, over 3.8 million American adult

women have third-graders' skills on financial literacy; only 22.5% of the women were able to answer basic financial literacy questions (Lusardi & Mitchell, 2014). It is fundamental for women to be financially literacy questions (Lusardi & Mitchell, 2014). It is fundamental for women to be financially competent. It is even more essential for those women who are interested in entrepreneurship career. Hisrich and Brush (1984), the prominent researcher on women entrepreneurship, identified the need of mentorship for women entrepreneurs over three decades ago in their study of women entrepreneur's management skills and business problems. Those two researchers pointed out that there is not much help to support women to enhance their socio-economical needs and to equip them with better skills and knowledge. After 13 years following these findings, Lerner, Bruschi and Hisrich (1997) showed that an affiliation with women organization and the presence of a strong role model such as a mentor positively influenced women entrepreneur's performance rate and for the growth of business.

Several studies showed that even talented and well-educated women were less confident when it comes to financial decision-making (Mahdavi & Horton, 2014; Lusardi & Mitchell, 2008; Orman, 2007). The issue of assisting women by providing the necessary skills, knowledge, and support is still a crucial demand of present time. As Lusardi & Mitchell (2008, 2011, 2014) advocated the need of financial literacy to women for their basic living, Small business administration (SBA) has developed many small business loan and assistance programs over the years to provide free counselling, advice, financial assistantship, and special loan programs to support women who are interested in starting and growing their business (SBA, 2017).

Women's Chamber of Commerce of Texas (WCCT), Dallas Women Entrepreneurs (DWE), Service Corps of Retired Executives (SCORE) Dallas mentorship program, People Fund, 1Million Cups, and many others assisting organizations are currently in practice for helping women in business. Nonetheless, there is a shortage of effective mentorship programs that focus on the unique need of entrepreneur women's financial competency (Bishop, 2012; Drexler, Fisher, & Schoar, 2014; Fetsch, 2015). There is a need to tailoring this financial competency gap in women to balance their professional life with personal life while assisting their business aspirations. Mentorship makes a tremendous difference in women's businesses, especially in the beginning years when the help is much needed at personal as well as professional level (Bishop, 2012; Laukhuf & Malone, 2015). According to Center for Women in Business (CWB) at Texas Woman's University, 85% of women connected through business training and coaching find ways to work together to generate business growth (CWB, 2017).

Even though Texas has a long history of pioneer women, a concept of entrepreneur women and mentorship is a fairly new phenomenon. Considering the emergent issue of mentorship for women entrepreneurs, empirical as well as non-empirical literature is embraced as a process of integrating existing literature. After reviewing over three decades of substantial research studies on women entrepreneurs and financial issues starting 1984 to 2017, three prominent themes surfaced: (a) a growth of entrepreneurship as a career option for women, (b) lack of financial competency in women, and (c) significance of mentorship to support their need.

Even though there are plenty of studies that focused on the growth of women in business, there still remains a need to be focused on why the success rate is low compared to men. This question connects to the significance of financial literacy which surfaces as the major component to enhance entrepreneurial growth and competency in women. Further, studies show that there is not much difference in the qualification and interest level of men compared to women (Bowen & Hisrich, 1986; Demartino & Barbato, 2003; Kepler & Shane, 2007); however, the need to address the financial competency part is still prominent considering women's confidence in handling business. Even though there is abundant studies on entrepreneurship, there is almost no research connecting the gap of financial competency of women entrepreneurs and suggesting the role of mentorship.

Yadav and Unni (2016) reviewed the established entrepreneurship journals from 1900 to 2016 and identified the need of conducting in-depth qualitative approach, in which a lived experience of women entrepreneurs would highlight the goals and limitations in business careers, the need of mentorship, and the satisfaction of receiving the mentorship.

### **Statement of Problem**

What help women entrepreneurs need to meet their professional needs and who help them during their beginning years of business are the basic questions presented in this study. Based on the extensive literature, women entrepreneurship has emerged as one of the major trends to bring the economic development by impacting the growth in employment and revenues (American Express, 2016). There are several SBA affiliated

entrepreneurs supporting groups of professionals in the Dallas metropolitan area (DFW) who share the same work culture while maintaining the rich diversity. Nonetheless, there is a very limited study based on start-up challenges for the women entrepreneurs and the support system influencing the growth and sustainability of business. This rift is even more significant in the state of Texas, where almost no other studies are conducted on women receiving any kind of mentorship and recognizing its influence in the entrepreneurial culture. This limits the research to identify the areas that could make a difference in the growth and success of women in business.

Moreover, the majority of studies have conducted a quantitative approach on the numerical growth of the business, whereas, this study is looking at the phenomenological experience of women and also their experience in the context of family.

### **Statement of Purpose**

The purpose of this phenomenological study is to discover the role of mentorship for women entrepreneurs' financial competency. In this study, the mentorship will be generally defined as women using one of the mentorship centers in the DFW area in relation to their first three years of business. Using the lens of transformational leadership and phenomenological perspective, the focus of this study is on women entrepreneur's financial experience. This perspective assisted to bring out the essence of experiences of women who are in the first three years of entrepreneurial journey and working towards financial independence. Inductive methodology is used to learn the meaning that women entrepreneurs hold about using the mentoring center in relation to their beginning years of business. Overall, this study purposes to identify the role of a mentorship program with

an expectation to influence women entrepreneurs' financial competency, which will be a beneficial addition to the existing literature addressing one of the crucial gaps. Also, it enhances women's job satisfaction in the context of family life.

### **Theoretical Framework**

The framework for this project is transformational leadership and phenomenology. A sociologist, James V. Downton, had initially introduced the concept of transformational leadership in 1973. According to Bass (1999), transformational leadership refers to the leader moving the follower beyond immediate self-interests through idealized influence, inspiration, intellectual stimulation, or individualized consideration. This theory helped the researcher in the current study to understand women entrepreneur's role as aspiring leaders, and mentoring as a moderator of transformation. The phenomenological approach, which has its root in the philosophical work (Creswell, 2014) helped the researcher to understand the subjective experience of the women entrepreneurs. The purpose of using this theory was to explore the challenges and the growth of women entrepreneurs to be successful in their career. This allowed the researcher to analyze the perception of women entrepreneurs receiving the mentorship program interconnects with their transformation into a leadership role as supported by the transformational leadership theory.

### **Research Questions**

1. What are the lived experiences of women entrepreneurs in the first three years of their businesses?

2. How does mentorship influence women entrepreneurs' financial competency in the first three years of their businesses?

### **Definitions of Terms**

Some of the major terms are defined below based on peer-reviewed literature.

1. *Entrepreneurship*: The process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction (Hisrich, Peters, & Shepherd, 2005, p. 8).
2. *Entrepreneur*: One who practices entrepreneurship (Hisrich, Peters, & Shepherd, 2005).
3. *Empowerment*: To promote the self-actualization or influence of/ to give authority or legal power (Northouse, 2015).
4. *Financial competency*: Confidence to take responsibility for money managing, investing and allocating their wealth (Lusardi & Mitchell, 2008).
5. *Financial literacy*: Basic knowledge in the areas of saving, investing, inflation and interest rate to help making informed financial decision. (Lusardi & Mitchell, 2008).
6. *Fund/ing*: A sum of money or other resources for specific objective (Robb & Coleman, 2009).
7. *Mentor*: Who helps individuals by offering career-related advice, exposure,

and protection, as well as acceptance, confirmation, and encouragement  
Kram (1983).

8. *Mentoring*: A dynamic relationship, where experienced business people guide those with less experience to successful business and personal outcomes. (Laukhuf, & Malone, 2015).
9. *Entrepreneurial mentoring*: A dyadic relationship, where mentors employ various communicational strategies to influence both protégés and their enterprises (Radu Lefebvre & Redien-Collot, 2013).
10. *Perception*: Point of view (Creswell, 2014).
11. *Phenomenology*: A methodology that aims at gaining a deeper understanding of the nature or meaning of our everyday experiences (Patton, 2002).
12. *Transformational leadership*: It involves an exceptional form of influence that moves followers to accomplish more than what women entrepreneurs to gain financial independence through mentorship influence (Bass, 1999).

### **Assumptions**

1. Women entrepreneurs are financially illiterate.
2. Gender makes a difference in entrepreneurship.
3. Women entrepreneurs hesitate to seek help.
4. Women entrepreneurs are not competent communicators when it

comes to business conversation.

5. Women entrepreneurs have leadership roles.
6. Women entrepreneurs experience frequent financial stress.
7. Mentorship makes a difference to women entrepreneurs.

### **Delimitations**

1. Research participants were limited to women only.
2. Only the participants utilizing the mentorship centers were considered.
3. Only the participants who have registered businesses in the state of Texas were part of the study.
4. The research participants were limited to the women in first three years of business.
5. Only the women meeting the researcher's sampling criteria were considered. Other women, despite their business aspiration, but not using the mentorship centers due to some reasons or lack of information were excluded which limited the study.

### **Summary**

The chapter covered the growing trend of women entrepreneurship, the significance and the limitation of financial competency in women entrepreneurs, the purpose of conducting this study, theoretical frameworks used, research questions guiding the study, the meanings of entrepreneurial terminology, assumptions, and finally the delimitations of the study. The sample is the women entrepreneurs who have used

one of the mentorship organizations in the DFW area during the first three years of balancing their work life to establish a career as entrepreneurs. Transformational leadership and phenomenology as theoretical frameworks were used as lenses for viewing women entrepreneurs' financial competency and the influence of mentorship.

### **Researcher as a Person**

A mother of two children, an immigrant trying to find a home in Texas and an international student, working on a doctoral degree are few of my roles as a woman. Like many women across the globe, I too am trying to bring a positive change in my family life through the commitment of education. This commitment of education is bonded with the huge financial commitment that obligated me to frugal living and be creative on my household expenses, such as home decoration, gift ideas, and party menus to name the few. I was always complimented on my creativity by different people at different places that inspired me to think about entrepreneurship; such as doing something you enjoy doing, while getting paid for your skills.

Nonetheless, I was not very confident in the financial matters that stopped me to start a business that I could have started a long time ago. On the other hand, this gap encouraged me to take a help of mentors or the self-help programs that were designed to help many women like me in similar situations. When I started looking at the research, women are less confident when it comes to the financial matters and decision-making (Lusardi & Mitchell, 2014). There is a strong need for women to be financially literate and it is even more crucial for those women who are considering entrepreneurship to become financially independent. There is a belief that if a woman is educated, she

educates the entire household. With all these reasons, I was compelled to conduct my research in the issues of women, financial literacy, entrepreneurship, and most importantly a need of a mentorship to guide women in this financial journey.

I wish there was a mentor who could guide me tailoring my educational need to help me become a successful entrepreneur. This very personal wish connected me to the Center for Women Business at TWU, which has been a fairly new mentorship program, however, the only program in the universities of Texas, helping women who are considering entrepreneurship. Through this study, I am excited to explore the influence of mentorship program to the women who are facing the same challenges as I am experiencing to walk towards financial competency while balancing personal life with the professional life.

## CHAPTER II

### REVIEW OF THE LITERATURE

The study is about the experiences of women entrepreneurs, their financial competency, and the influence of mentorship in the first three years of their business. To explore the issue in detail, an extensive literature review was conducted, mostly using the TWU database, such as EBSCO, PRO-Quest, and Google-scholar, along with books.

The “typical” woman entrepreneur as depicted in this study is the first-born child of middle class parents-a self-employed father, and mother who does not work outside of home. After obtaining a liberal arts degree, the typical woman entrepreneur marries a college-educated man who works in a professional or technical capacity. She then has children, and works as a teacher, administrator, or secretary. She doesn’t start her own business-most like a service-related one- until the age of forty or later. Her biggest business startup problems are with finance, credit, and a lack of business training. Once the business is in operation, lack of financial planning experience is her greatest difficulty.

The literature on women entrepreneur is incomplete without crediting Hisrich and Brush (1984) who were two of the major contributors in the area of women entrepreneurship. Hisrich and Brush’s quotation is the summary of a study portraying the general characteristics shared by 465 women entrepreneurs on the survey that was conducted over three decades ago. Along with other demographics, the lack of financial

competency has emerged as one of the prominent problems of the women entrepreneurs 33 years ago and the same issue has been consistently presented in majority of the entrepreneurial literature to the current date. Nonetheless, not many studies are conducted to examine the gap of guidance for women entrepreneurs that Hisrich and Brush (1984) pointed out on their study. Their study advocates the need of mentorship for the entrepreneurial growth of women. Thus, the review for this study consisted overall areas of women entrepreneurship and mentoring. The literature is divided by the subheadings focusing on the three major areas in the study and each major area covers different subtopics.

1. Women and entrepreneurship
2. Women and financial issues
3. Mentorship

### **Women and Entrepreneurship**

Family always has been the center for women regardless profession (Brush, Bruin, & Welter, 2009; Ericksen, Ernst & Young, 1999; Goffee & Scase, 1985; Hisrich & Brush, 1984; Linda & Jinnett, 1992; Mattis, 2004; Minniti & Arenius, 2003; Sandberg, 2013). Brush, Bruin, and Welter (2009) reviewed 23 entrepreneurial articles from 1996-2006. They identified “motherhood” as a metaphor representing the household of women entrepreneurs, and posited the need of adding “motherhood” on the existing entrepreneurial framework of “3Ms”-markets, money and management. Starting with Hisrich and Brush (1984), who hypothesized a “typical” woman entrepreneur 33- years

ago, many researchers covered the growth of women entrepreneurship during late 80s - 90s sharing the common experiences of women balancing family life while aspired to gain socio-economic independence by investing their time and energy to start a small business (Ericksen, et al.,1999; Goffee & Scase, 1985; Linda & Jinnett, 1992). These women have been creative thinkers, innovators, and dreamers to move beyond the glass ceilings and of social barriers (Moore & Buttner, 1997). Minniti & Arenius (2003) appraised the need of embeddedness for women entrepreneurs as their behavior is deeply molded by family structure and social ties regardless the geographical boundaries.

Despite the growth in women entrepreneurship, sometimes gender beliefs discount women's leadership (Sandberg, 2013; Yang & Del Carmen, 2017). Sandberg (2013) advocated the need for women to think differently, stating that when men were focusing how to manage a business, women still think how to manage their family and career. Yang and Del Carmen's (2017) study on the nationally represented sample of the new business suggested that the liability of woman-ness itself influences the survival of male-led business longer. Using the role congruity theory, they used the data from Panel Study of entrepreneurship Dynamics II (PSEDII), in a representative sample of 31,845 individuals from 48 states and the District of Columbia. The initial interview was in 2005, followed by six yearly follow-up interviews from 2006 to 2011. The result suggested that the gender beliefs influenced women adversely in leading their business and women-led business are more likely to fail when their merit-based competence is lower than their cofounders.

Motivation to start a business is a key component in entrepreneurship and gender differences were insignificant in relation to their career choice and educational background (DeMartino & Barbato, 2003; Foster, Fusch, Booker, Janet, Kasen, Patsy, & Turner 2016; Kepler & Shane, 2007). DeMartino and Barbato (2003) explored the motivational differences between male and female MBA entrepreneurs. The findings suggested that women are mostly motivated with family-related life-style reasons, whereas men are mostly for wealth creation and career reasons. In a survey, administered to an alumni population of 5800, focusing on 1763 alumni, among whom 11.5% women identified themselves as entrepreneurs compared to 16.2% men. The importance of this study is its focus on the motivation factor for both genders to choose and sustain their profession, where flexibility of time became more important for women to balance their work-family life, explaining the growth rate of women entrepreneurs. Foster et al. (2016)'s study showed that beginning years are challenging for women entrepreneurs, however start-up-motivation is one of the major keys of business sustainability beyond five years.

Like motivation, entrepreneurial competencies also play a big part for the women entrepreneurs' business growth. Entrepreneurship education enhances entrepreneurial intentions along with competencies (Hisrich & Brush, 1984; Mitchelmore & Rowley, 2013). Mitchelmore and Rowley (2013) conducted a survey on women entrepreneurs by identifying four major competency areas: personal and relationship, business and management, entrepreneurial, and human competencies. Findings suggested that the

perception of entrepreneurial opportunities existed for women who believed in their competencies.

Women's attitude towards business is also important to identify the issues affecting growth and size of women owned business (Cliff, 1998; Foster et al., 2016; Hisrich & Brusck, 1984; Kepler & Shane, 2007; Malmström, Johansson & Wincent, 2017; Minniti & Arenius, 2003; Powell & Eddleston, 2008 ). In a study interviewing 229 small business owners in Canada, Cliff (1998) found that greater proportion of women entrepreneurs desired a slower rate of business expansion than men and showed greater concern about the fast-paced growth than men. Kepler and Shane (2007) pointed out women's preference to low risk return business. Powell and Eddleston (2008) assessed the paradox of contented female business owners. The survey of 201 business owners found out that female business owners are less ambitious to achieve success in business compared to their male counterparts, implying the difference in the sex of the business owners to predict the success and growth of business. In a 2002 study of 37 GEM (Global Entrepreneurial Monitor), Minniti and Arenius (2003) found that women entrepreneurs use smaller start-ups capital, smaller equities, and their business tend to grow more slowly compared to men suggesting gender-based difference in business growth.

### **Women and Financial Issues**

Women and financial issues are closely associated, yet, not enough studies are conducted on the importance of financial education for women's economic independence, (Duflo, 2012; Jarecke, Taylor, & Hira, 2014; Lusardi & Mitchell, 2008,

2011, 2014; Mahdavi & Horton, 2014). Women, as traditional homemakers, have big roles in financial decision-making. On the contrary, women are financially less educated than men when it comes to financial decision-making (Jareceke, Taylor, & Hira, 2014; Lusardi & Mitchell, 2014). Financial literacy impacts the financial decision-making; thus, there is a strong need of financial literacy for women regardless the career and background (Drexler, et al., 2014; Farrell, Fry, & Risse, 2016; Hisrich & Brusck, 1984; Jareceke et al., 2014; Mahdavi & Horton, 2014; Lusardi & Mitchell, 2008, 2011, 2014). According to Lusardi & Mitchell (2014), the U.S. population is financially quite illiterate on financial knowledge; women are more likely to be less literate as there are only 22.5% of the women who had the knowledge to answer the basic financial literacy questions such as interest rate, inflation etc. It is extra essential for the women to be financially competent for those who are in, or considering entrepreneurship as their professional career, as financial literacy and wealth are strongly correlated (Lusardi & Mitchell, 2014). Likewise, financial literacy empowers women who are in vulnerable positions due to many societal factors and helps to take a critical stance in life (Jareceke, et al., 2014). Jareceke et al. (2014) further advocated on the importance of financial literacy education for women by incorporating a constructivist approach where women participate in sharing their ideas and reflecting their experiences. This approach explained the essence of connecting women closely to empower each other by making women the center of learning environment to bring new perspective on financial literacy, and to enhance their knowledge and skill

Financial planning is one of the main strengths of entrepreneurs. Financial

literacy is thus strongly correlated with financially sound decision making in the saving and investment areas along with retirement planning (Lusardi & Mitchell, 2008). In their body of work, Drexler et al., (2014) enforced the idea of making financial literacy programs as easy and accessible as possible, connecting it with the basic knowledge such as rules of thumb to reach out to less sophisticated clients, women as the majority. Rules of thumb trainings focus on equipping women entrepreneurs with the basic accounting, working capital management and investment related decision-makings. The body of work suggested the positive effects of providing financial literacy trainings to small business owners for a better result; however, more research is needed for the tailored trainings for the effective outcomes.

Along with the consistent patterns on women's low score on financial literacy by age and sex, even the talented and well educated women were found less confident when it comes to financial decision making (Mahdavi & Horton, 2014; Orman, 2007). Nonetheless, income and employment type such as self-employment, makes a little difference in women's financial literacy than the one with lower income or employment (Lusardi & Mitchell, 2011).

There is also a strong connection between women empowerment and economic development (Duflo, 2012; Lusardi & Mitchell, 2014; Orman, 2007; Sandberg, 2013). Financial literacy also impacts to enhance self-esteem of women (Farrell, Fry, & Risse, 2016; Lortie, Castrogiovanni, & Cox, 2017; Tang & Baker, 2016). Farrell, Fry, and Risse (2016) examined the significance of financial self-efficacy to explain women's financial behavior. The findings of Farrell et al.'s study of 1542 women suggested the

importance of women's financial literacy to enhance their self-belief and self-assuredness to handle any financial challenges. This study pointed out the need of financial literacy and financial competency for women to excel in their entrepreneurial experience.

Lortie, Castrogiovanni, and Cox (2017) explained that female gender-self schema positively influences social salience and the social performance of the organization, and can be beneficial for the entrepreneurs to start and operate organizations. Tang and Baker (2016) found out the significance of self-esteem in relation to individual's financial behavior. Using the nationally representative dataset, this study distinguished individual's subjective financial knowledge from the objective financial knowledge and highlighted the importance of psychological traits such as self-esteem to explain their financial behavior.

Many arguments exist relating women entrepreneur with financial decision-making (Jareceke, et al., 2014; Lusardi & Mitchell, 2008, 2014; Mahdavi & Horton, 2014) and gender as a common barrier for women entrepreneur in acquiring external financing (Buttner & Rosen, 1989; Eddleston, Ladge, Mitteness, & Balachandra, 2016; Malstrom, et al., 2017; Orser, Riding, & Manley, 2006). Orser, Riding, and Manley (2006) in the research of examining the gender differences among Canadian small and medium enterprises reported that men and women both sought all types of external financing, except for external equity capital. The study further examined the reasons for women less likely seeking external equity and the hypothesis of fear of turn down rate is not

supported. Orser et al.'s study found that women-owned business firms are relatively smaller and may not seek the growth of their firms, indicating women's choice of not seeking external financing in some reason not needing it. This cross-sectional survey represents of 1.2 million Canadian SME (small and medium enterprises) signifying women's lower level of risk tolerance. Orsar et al.(2006) suggested the need to look at the different experiences of women entrepreneurs; those who are seeking financial capital, but opting out with the fear of turning down or simply not deciding to further grow the business. On the other hand, Malstrom et al., (2017) argued about the stereotyping in financiers' social arrangements, which creates a barrier for women entrepreneurs to access financial means. Their findings showed the difference in the entrepreneurial potential, as the ideal entrepreneur is a man. Buttner and Rosen (1989) questioned the biasness of decision makers against women entrepreneurs for funding the new business ventures. The findings did not support the funding decisions based on the gender, nonetheless, it showed the possibility of business type acquiring the funding; such as service type for women versus manufacturing business that may have influenced loan officers' decision making. Eddleston, Ladge, Mitteness, and Balachandra (2016) explained the business characteristics of entrepreneurs influencing loan decisions, and pointed that gender also plays a prominent part in predicting the venture reward.

### **Mentorship**

The significance of mentorship for personal as well as professional growth is discussed by several researchers in the entrepreneurial literature (Bauer, 2011; Bishop, 2012; Duflo, 2012; Fetsch, 2015; Kyrgidou & Petridou, 2013; Laukhuf & Malone,

2015; Minniti & Arenius, 2003; Omar, Nazri, & Che Wel, 2014; Orman, 2007; 2013; Riebe, 2012; Sandberg, 2013; St-Jean & Audet, 2009; Yates, Oginni, Olway, & Petzold, 2017). Women are not only bound in eight hours shift jobs, thus balancing career and home life is very crucial for women, even more challenging for women entrepreneurs. Laukhuf and Malone (2015) evaluated the mentors' need for the women entrepreneurs to create, develop, and implement business strategy to their vision of success. The finding of this study reported mentorship's role on helping women entrepreneurs to find the balance between career and professional life. In a dissertation study to explore the perceptions of women business owners on their mentorship experiences in Central Florida, Bishop (2012) found out four major themes as outcomes: (a) team approach to mentoring, (b) learning opportunities, (c) psychological support, (d) networking, and relationship building opportunities. Bishop proposed the role of mentorship to enhance entrepreneur's self-confidence and the ability to calculate the risks that are essential the business field (2012). Omar, Nazri, and Che Wel (2014) found that women who have taken some kind of entrepreneurial training or mentoring faced less obstacles and higher business growth than the ones who have never utilized the service.

Communication strategy also impacts the outcome in entrepreneurial mentorship (Radu Lefebvre & Redien-Collot, 2013; St-Jean & Audet, 2009; Yates, et al., 2017). Radu Lefebvre and Redien-Collot (2013) assessed the mentoring impact in an experimental entrepreneurial program using four communicational strategies: persuasion, engagement, criticism, and provocation, and found the positive impact on

the individual as well as the enterprise level. Mentorship is not always about providing one-to-one coaching in variety of professional areas. Yates et al. (2017) suggested that sometime just an effective career conversations helps the individual to come out of her subjective notions of career success and utilize the coaching to set one's own professional development and career progression. St-Jean and Audet (2009) explored entrepreneurial learning through mentoring and its impact on the novice entrepreneur. The study recognized the influence on three categories: cognitive, skill-based, and affective learning, providing the greater sense of self-efficacy to the learners and validating their entrepreneurial self-image.

Mentoring is a dynamic relationship, where experienced businesspeople guide those with less experience (Laukhuf & Malone, 2015); thus, having a successful role- model is a very important to the entrepreneurs (Hisrich & Brush, 1984; Laukhuf & Malone, 2015; Lerner et al., 1997; Mattis, 2004; Radu Lefebvre & Redien-Collot, 2013; St-Jean & Audet, 2009; Sandberg, 2013). Hisrich and Brush (1984) identified the need of mentorship for women entrepreneurs over three decades ago in their study of woman entrepreneur's management skills and business problems. For the study, Hisrich and Brush examined 468 self-employed women about the obstacles and the problems they encounter, and the findings revolved around the lack of financial and business planning training. Their study suggested seeking assistance from the experts and the role model in the area would help women entrepreneurs to rise from a "typical" female entrepreneur role to a successful businesswoman. In another article examining the performance rate of entrepreneur women, Lerner et al. (1997) conducted a study on 200 Israeli women,

where despite the high level of qualification and motivation, women suffered from occupational segregation. In this study, five areas were considered to check the performance level: (a) motivations and goals, (b) social learning theory, (c) network affiliation, and (d) human capital and environmental factors. The result suggested the influence of all for the success of business; however, having the presence or absence of a strong role model may affect their performance. This study identified the significance of a mentorship, such as a strong affiliation with a woman's organization for improving the performance level of women entrepreneurs. The study pointed out the need of mentorship or the role models relating to the social learning theory. Mattis' study that interviewed 650 women and 150 men U.S business owners for the reason of leaving corporate job towards entrepreneurship, 44% women believed that their innovative idea was a pulling factor; whereas, the research shows that the negative push factors for women's decision to start entrepreneurship was notable to represent a newest generation of entrepreneurial women (Mattis, 2004). In this study, glass ceiling stood out as a prominent contributing factor for corporate women's retention to step into entrepreneurship. On this study, forty-six percent of the surveyed group reported having a mentor or a role model when starting out their business (Mattis, 2004).

The literature further describes mentoring as a reciprocal process (Kyrgidou & Petridou, 2013; Laukhuf & Malone, 2015; Sandberg, 2013). Sandberg (2013), in her most acclaimed book, stated mentorship as a crucial factor for career progression. According to Sandberg, mentorship is a reciprocal relationship, and both mentor and mentee benefits from the process equally. Sandberg (2013) further advocated the need of

finding a mentor and the urge to help other women in need to work together for equality. Considering time constraints factors for women entrepreneurs and benefits of mentorship, Kyrgidou and Petridou (2013) proposed the effectiveness of e-mentoring program, contributing towards a two-fold dynamic relationship of both mentors and mentee to create a significant database benefitting both sides. This study pointed out the significance of support system for women entrepreneurs to look for and gain confidence in their entrepreneurial journey. Considering the growth of entrepreneurship in last decades, university-based programs are emerging as an effective means of mentorship (Bauer, 2011; CWB, 2017; Riebe, 2012). Bauer (2011) evaluated two entrepreneurship programs as an applied research methods course for the university students, and the participants walked away with four major assets: a solid business plan, financial training, marketing, and higher confidence level. Riebe (2012) conducted a research study looking at the first-hand experience with two of the university-based centers for women entrepreneurs. Riebe (2012) advocated about the benefits of such university-based centers, where women entrepreneurs were offered the gender-sensitive educational activities, experiences and networking opportunities in the safe places within U.S. universities. The establishment of CWB at Texas Woman's University is providing the tools for start-ups to succeed as women entrepreneurs including training, funding, coaching and networking opportunities (CWB, 2017).

With the growing number of studies on the significance of mentorship in empowering women to be successful in their work, researchers also have argued about the importance of subordinate representation for women entrepreneurs focusing on

methodological problems in entrepreneurship literature (Ahl, 2006; Brush, 1992; Marlow & Swail, 2014; Pettersson, Ahl, Berglund, & Tillmar, 2017; Stevenson, 1986, 1990). Stevenson (1986, 1990), a leading researcher in the area of entrepreneurship, argued about the methodological problems associated with researching women entrepreneurs, suggesting the need to feminize the research on entrepreneurs. Stevenson pointed out three of the major problems associated with entrepreneurship research: exclusion of women, sexual imperialism, and the methods of studying women such as qualitative instead of quantitative approach to understand the phenomenology of women entrepreneurship. Similarly, equal consideration is needed in the exclusiveness of research topics leading to theory development and promoting more research on women entrepreneurs. Stevenson's study conducted in a Canadian context 27 years ago is equally applicable in the current world of women entrepreneurship. In a study posing a question 'why can't a woman be more like a man,' Marlow and Swail (2014) used a feminist critique to argue on the current debate of gender and entrepreneurship, questioning the normative positioning of masculinity by using finance as an explanatory means.

Similarly, Ahl (2006) argued on the research tendency of recreating women as secondary to men and women's business as less significance to men, advocating the need of new directions for research on women entrepreneurs. Pettersson, Ahl, Berglund, and Tillmar (2017) also reinforced that in the name of supporting women, policies and practices often put women entrepreneurs in the subordinate position. After reviewing 57 empirical research on women entrepreneurs and acknowledging the different role and

reality of women, Brush (1992) suggested an “integrative perspective” that has implications on individuals, organizations, processes, and environments for the future directions for research on business owners; reinforcing the idea of increasing growth of women in business.

### **Summary**

This chapter addressed major studies conducted in the area of women entrepreneurship starting 1984 through 2017. The chapter has been divided into three major topics: (a) women and entrepreneurship, (b) women and financial issues, and (c) mentorship. Under these three umbrella topics, several sub-topics were covered:

(a) women and entrepreneurship covered the studies on motivation, entrepreneurial competency, attitudes of women towards business growth; (b) women and financial issues covered the topics of financial literacy, self-esteem, gender and external financing; (c) mentorship covered mentoring strategy and outcome, role-model, reciprocity, university- based programs, and methodological problems. Considering the emerging growth of entrepreneurship in past two decades, the literature is inclusive of empirical as well as some non-empirical studies. Overall, this literature review provided a comprehensive depiction of women entrepreneurs and their challenges.

## CHAPTER III

### METHODOLOGY

The purpose of this phenomenological research was to gain a better understanding of (a) women's entrepreneurial experience and (b) to explore the subjective meaning of their usage of mentoring during their first three years of business. The participants of this study were 11 women entrepreneurs who used one of the mentorship centers in DFW area in relation to their first three years of business. The researcher approached the CWB and obtained a permission letter in order to recruit the participants. To understand the participants' perspectives, this study used the semi-structured face-to-face interviews, which was the appropriate strategy to explore the uniqueness of each woman entrepreneur's perception of seeking any kind of assistance in relation to their business. Using the conceptual framework of transformational leadership theory, this phenomenological approach best explained the characteristics of participants' entrepreneurial experience towards financial competency.

This chapter included the discussion about phenomenological approach, protection for subjects, participants and the sampling procedure, research questions, research setting, data collection, information and utilization of qualitative software NVivo-11, and data analysis. The chapter concluded with the trustworthiness of the data, the quality of the process, and a summary.

## **Protections for Human Subjects**

Ethical issues are very crucial in research and need to be addressed prior to conducting the study (Creswell, 2014). This study was approved by the Texas Woman's University Institutional Review Board (IRB) (see Appendix A). There was a potential risk for the human participants involved in this study, and the researcher took measures to minimize the risks. To safeguard the participants' integrity, each of them was given two pieces of consent forms to sign prior to the interview (see Appendix B). One of the copies was given for the participants' record. Confidentiality was protected to the extent that was allowed by law. Participants were protected by making their interviews confidential and giving them code names. Participants were not forced to answer the questions if they were not willing to participate in the study. They were given an option to walk out from the interview any time if they did not feel comfortable sharing any response; however, all the participants responded completely. Participants' involvement was evaluated in nonjudgmental manner by the researcher.

The researcher protected the data generated by participants by keeping a strong password to lock the responses and did not use public computers to work on the collected data. The recordings and the written interviews were stored in a locked cabinet in the researcher's residence. Only the researcher and her advisor read the transcripts. The recordings and the written interviews will be shredded within 5 years after the study was finished.

## **Participants**

The population for the study were women entrepreneurs who used a business mentorship program in their first three years of business in the DFW area. This study utilized the purposeful sampling technique, and the sample was inclusive of all women who sought help from any of the organizations in DFW area that helped women entrepreneurs. The requirements to participate in the study were:

1. Participants must identify themselves as female.
2. Participants must have a registered business in the state of Texas.
3. Participants must be in the first three years of starting their business as this study is focusing on the beginning years experiences.
4. Participants must have used one of the mentorship services offered to entrepreneurs in DFW area.
5. Participants must have signed the consent form to participate in the study.
6. Participant must be a sole proprietor of business, partnership business is not included for this study.

## **Sampling Procedure**

The researcher used a contact list of potential participants by using the Center for Women in Business (CWB) at TWU as a primary resource. The purpose of using CWB was for the resources of the list of women owned businesses. The researcher obtained a permission letter from CWB to access a contact list of population who had

an existing business in the state of Texas (see Appendix C). This study utilized a flyer (see Appendix D), which had five basic questions essential for an initial screening to participate in the study. Along with the bulleted requirement questions, the flyer had complete contact information of the PI and the advisor if the population decided to participate in the study. The flyer also had a clear statement that the participation was voluntary and that participation could be discontinued at any time. In addition to the email sent to TWU recipients regarding any interested qualified women entrepreneurs, the researcher also used social media, such as LinkedIn and Facebook to circulate the flyer. Participants were recruited via face-to-face contact as well, utilizing the recruitment script (see Appendix E), in one of these four locations that have the privacy and quiet setting necessary for the study: (a) Campus library, (b) Public library, (c) TWU meeting room, and (d) CWB meeting room.

Besides the PI and the advisor, the CWB staff was involved in the recruitment process, as they were the main resources to provide the contact list to the researcher. However, the CWB staff's role was to share the flyers and let the participants decide to contact the researcher if they wanted to take a part in the study.

### **Research Setting**

Face-to-face semi-structured interviews were conducted with women entrepreneurs in an agreed upon location of public libraries in DFW area or in a public meeting places in campus. Quiet areas of the libraries were used to record the interviews using ipad. Iphone was used as a back-up in case of any unanticipated technology issues. After the

researcher introduced herself and explained the nature of the study using the letter of protocol, participants were asked if they had any questions. Subsequently, the researcher gave them a consent form to sign followed by a demographic questionnaires in order to collect their background information in supplement to the interview questions (see Appendix F). Data were collected using interview questions divided in three areas: (a) entrepreneurship, (b) financial competency, and (c) mentorship, which were guided by two research questions. The researcher had a pen and a notebook handy to write down necessary notes during the interview. An anticipated time for the interview was 60 minutes, however none of them exceeded 39 minutes.

### **Data Collection**

Miles, Huberman, and Saldana (2014) asserted that well-collected qualitative data reflects the real life with its emphasis on people's lived experiences. Considering the phenomenological nature of the study, the researcher used 11 purposefully selected participants to help understanding the research questions posited on this study through:

1. Face-to-face interviews
2. Qualitative observation and notepad

### **Face-to-Face Interviews**

Face-to-face interview is considered one of the major data collection methods in qualitative study (Creswell, 2014). The researcher conducted a face-to-face interview with the participants using the interview guide developed by the researcher based on the literature review (see Appendix G). The interview was expected to be approximately 60 minutes long, however none of the participants took more than 39 minutes to complete

the interview. The participant and the researcher decided together on one of the four sites: (1) Campus libraries, (2) Public library, (3) TWU meeting areas, and (4) CWB meeting areas for the interview location and time. Participants were informed about the possibility of follow up interviews or phone conversations if needed within a month after the first day of the interview if the researcher had any questions. The participants were given an option to decline the request for the second interview if they wished. The researcher asked questions about participants' lived experience in the entrepreneurial field. Participants' meanings are key components in qualitative study (Creswell, 2014). The interviews were audio recorded and transcribed immediately for accuracy.

### **Qualitative Observation and Notepad**

According to Creswell (2014), qualitative observation allows the researcher to record the information as it occurs and is useful in exploring topics that may not be comfortable for the participants to discuss. The researcher used observations and recorded the brief notes as needed during the interviews and also immediately after the interviews. The researcher left the floor open in case the interviewee contributed non-verbal participation or wanted to add something that was not covered as the part of interview. The researcher also kept a short reflection during the study, which was recorded immediately after the interview. The notes were saved as a document. It helped the researcher to check the bias towards the study.

## NVivo-11 Software

The completed transcripts were uploaded to the latest version of qualitative software NVivo-11 where two coding cycles were conducted to synthesize the data into major themes. Below is the frequently used terms on NVivo-11.

### NVivo-11 Terminology

- *Attribute*: Descriptive data related to a node classification or source classification.  
  
(e.g., Gender: Female; Age: 30–39; Educational level: completed undergraduate).
- *Child node*: A sub-topic of a node/theme.
- *Coding*: The inductive process of searching for concepts, ideas, themes, and categories that help the researcher to organize and interpret data.
- *Matrix*: A visual display that is used to compare and or summarize the relationships among data, nodes/themes.
- *Node*: The basic unit of “code” in NVivo, which may represent concepts, themes, individuals, demographic attributes, or a range of other informational features.
- *Parent Node*: The main node/theme/topic in an NVivo project. It contains child nodes or subtopic/sub-themes.

- *Query*: The way of looking through both structured and unstructured data in an NVivo project using a range of possible tools, as well as searching and exploring the data. Some types of queries include: word frequency, interrelationship/matrix.
- *Text frequency count*: A count of all words in a document or text corpus (minus those listed in a “stop words list” or a “delete words list”). This is usually seen in a word frequency query or other types of queries in NVivo.
- *Memo*: A note created by the researcher related to a particular object, node, or other information in the NVivo project (in terms of context-sensitive memoing). NVivo Terminology. (n.d).

Retrieved from

[http://library.columbia.edu/locations/dssc/nvivo\\_guide/nvivo\\_terminology.html#d\\_coding](http://library.columbia.edu/locations/dssc/nvivo_guide/nvivo_terminology.html#d_coding)

### **Data Analysis**

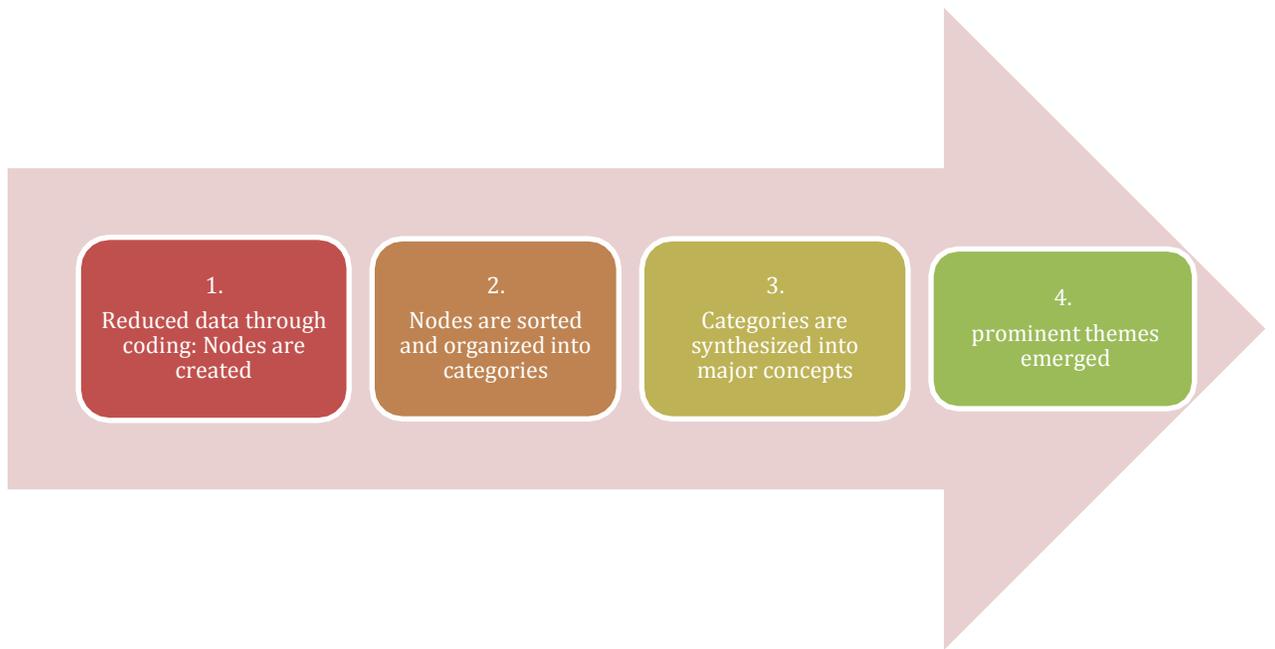
According to Creswell (2014), data analysis in qualitative research develops alongside with the other parts of the study, thus the researcher was expected to work actively to sort, organize and comprehend data into small themes. Miles, Huberman, and Saldana (2014) postulated three components of qualitative analysis; data condensation, data display, and drawing conclusion and verification while talking about the continuous characteristics of qualitative analysis. Data were transcribed immediately to preserve integrity. Completed interviews were saved on the researcher’s password protected computer. The researcher used an inductive approach

for analysis, where patterns, themes, and categories emerge out of the data (Patton, 2015). During the process, the researcher read the transcripts multiple times to check the accuracy, and then sent to three of the participants to verify the accuracy for confirmability. Once they confirmed the accuracy, the complete transcripts were uploaded to the qualitative software to synthesize the data into major themes. Also, the researcher utilized a notepad for brief note taking during interviews and also right after the interviews to reflect upon her bias and to enhance the dependability of the study. Several memos were created in the process of sorting, organizing, and synthesizing data into nodes making for extra rigor in the study.

### **Functional Terminology Used During Analysis**

- *Codes/nodes*: Initial codes were created from word frequency query; a first step of sorting data. Codes and nodes are used interchangeably on this study.
- *Categories*: Organizing words (nodes) with similar meanings into one group; a second step of sorting data.
- *Concepts*: Synthesizing categories into predominant notions; a third step of data arrangement.
- *Themes*: Concentrating concepts into an all-encompassing philosophy; a final arrangement of data.
- *Women Entrepreneurs*: Women in business

Figure 1 below reflects the four steps taken utilized in the analysis process.



*Figure 1. Analysis steps*

### **First Cycle Coding**

Initial coding was conducted utilizing word frequency query, which selected top 75 synonyms (figure 2) from the data. Out of those 75 synonyms, InVivo coding was conducted using a word or short phrase taken from the section of data being examined. As a result, 12 initial nodes were created on this process.



Figure 2. Top 75 synonyms

Nodes with a high volume of references were further broken into multiple nodes. On this process, forty–six codes were created . Data were guided by two research questions. Attribute coding was conducted based on participants’ demographics.

### Second Cycle Coding

In a second cycle coding, 46 codes from the first cycle were moved into eight different categories. Several memos were created to reflect on the coding process; code choices, emergent categories, concepts and themes in the data for transparency. The researcher read and re-read through data multiple times checking nodes, and categories to remove redundancies. Then, the researcher contacted three more participants for member checking to add credibility to the study. After that, the researcher ran a text

search and matrix queries in NVivo-11 referring to the memos written during the coding process, which helped to develop three major concepts:

1. Entrepreneurship as a career
2. Mentorship as a resource
3. Satisfaction

These three concepts subsequently guided two prominent themes: (a) resilience of women in business, and (b) importance of mentorship.

### **Summary**

This chapter covered the overall methodology utilized on this study. Starting with a discussion about phenomenological approach, this section talked about the protection for subjects, participants and the sampling procedure, research questions, utilization of the qualitative software NVivo-11, data collection, and data analysis. The chapter concluded with the trustworthiness of the data, the quality of the process, and a summary. Concluding, this chapter covered the overall methodology leading towards three main concepts and two major themes that was the essence of this study.

## CHAPTER IV

### RESULTS

The purpose of this phenomenological study was (a) to gain a better understanding of women's entrepreneurial experiences, and (b) to explore the subjective impact of mentorship on their entrepreneurial competency. This study utilized transformational leadership as the theoretical framework to generalize women entrepreneur's experience in the first three years of business. The study further employed face-to-face interviews as a primary method of data collection. This chapter provides a description of the participants and their responses to interview questions designed to explore their lived experiences as women entrepreneurs. For this, eleven women participants were interviewed who were currently operating their small business in the state of Texas.

#### **Description of Sample**

Participants were recruited based on their positive response to the recruitment flyer that was emailed to them utilizing the contact list from the CWB, and also through other recruitment actions such as face-to-face contact and the use of social media. Seventeen women entrepreneurs responded with an interest to participate in the study. Out of those 17 responding, six were not accepted because they failed to meet sampling qualifications. Thus, only 11 women entrepreneurs who met all the requirements listed on sample selection were interviewed for this study. Prior to the interviews participants were asked to write their choice of pseudonyms on the demographic form they filled.

Table 1

*Demographic Information*

<b>Age Group</b>	<b>Career background</b>	<b>Education level</b>	<b>Entrepreneur Family</b>	<b>Marital Status</b>	<b>Primary Financial Provider</b>	<b>Race Ethnicity</b>
40–59 years	Other	College degree	No	Married or domestic partnership	No	Asian/Pacific Islander
18–29 Years	Business and Management	College degree	Yes	Single, never married	No	White/Caucasian
40–59 years	Health science and Nursing	College degree	No	Married or domestic partnership	Yes	White/Caucasian
30–39 years	Other	High school	Yes	Single, never married	No	Black/African American
18–29 Years	Health science and Nursing	College degree	No	Married or domestic partnership	No	Black/African American
30–39 years	Arts and liberal science	College degree	Yes	Married or domestic partnership	Yes	Other
40–59 years	Other	College degree	Yes	Divorced	Yes	Other
40–59 years	Arts and liberal science	Master's degree	No	Married or domestic partnership	No	Asian/Pacific Islander
30–39 years	Business and Management	Master's degree	Yes	Single, never married	Yes	Black/African American
18–29 Years	Business and Management	College degree	No	Single, never married	Yes	Black/African American
30–39 years	Business and Management	College degree	Yes	Married or domestic partnership	No	Asian/Pacific Islander

## **Coding Methods**

This section details the steps taken after completing the interviews and transcribing the audio tapes. The data were sorted and organized into major categories and themes. The researcher utilized InVivo coding, which is also known as verbatim coding or literal coding (Saldana, 2016), using words from the participant's own language by utilizing word frequency query that selected top synonyms from the data (Miles et al., 2014). In this first cycle coding, the researcher reduced the data to create 12 initial nodes. Nodes with the high volume of references were further broken into multiple nodes. On this process, forty-six codes were created. Then the data were condensed by different categories of patterns and themes. The verbal as well as non-verbal gestures from the field notes and journaling were taken into consideration to acutely code data for the consistency of patterns and themes.

Secondly, the researcher utilized the approach of holistic coding to capture a sense of overall contents and the possible categories that might develop (Miles et al., 2014). In this second cycle coding, the researcher created eight different categories that emerged from 46 codes during the first cycle. The researcher read the data several times to remove redundancies. The researcher contacted and engaged three participants for member checking and also referred to the memos written during the coding process to add the credibility to the study. Out of this process, three major concepts were developed; (a) entrepreneurship as a career, (b) mentorship as resources, and (c) satisfaction. Then a narrative was developed to explain the beliefs and tenets of the researcher as well as connections between the themes and the discourse of the

participants. The design of this method was to investigate the patterns and themes to examine women entrepreneurs' perceptions of using mentoring services, which also helped to further explore how the field of entrepreneurship supports financial competency.

### **Steps of Data Analysis**

Table 2 represented the inductive approach utilized on this study, where nodes, categories, concepts, and themes emerged out of the data employing NVivo-11. First column displays 46 nodes from the first cycle coding, second shows the eight categories, and then subsequent columns represent three major concepts that are condensed into two themes as reflected on the Table 2 below.

Table 2

#### *Four Steps of Data Analysis*

1. Nodes	2. Categories	3. Concepts	4. Themes
Career Management Struggles Finance Resilience	Business Issues	Entrepreneurship as a career	Resilience of women in business
Problems Efficiency Experiences Timing Resources Strategies & Planning	Work-life Balance		
Beginners issues Financial issues Personal issues Mentor figure Competition Time conflict Entrepreneurial family	Challenges		

Family support Experience and motivation	Help	Mentorship as a resource	Importance of mentorship
Networking Support network Goals/resources Identifying issues Help of mentor			
Comfort/flexibility Finance/resources Emotional support Husband	Home		
Family and friends Group of professionals Vision/determination Resources/mentor	Support System		
Success/sustainability Comfort/consistency Resources Strength/knowledge Vision/goal Realization	Positive Experience	Satisfaction	
Doing business Dream catcher Encounter & strategy Learning by doing Finance/challenges Taste of success Confidence with experience	Transformation gained through experience		

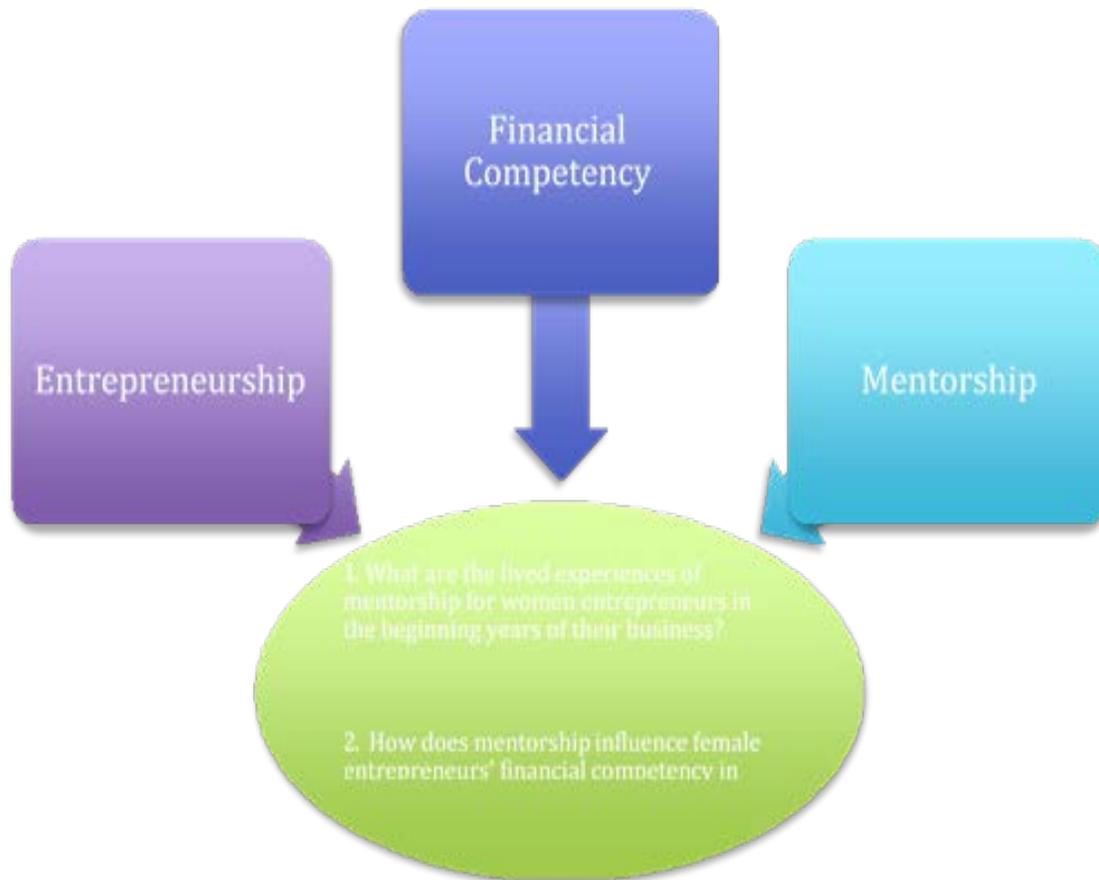
### Findings

This section presents a findings from a phenomenological study of 11 women entrepreneurs who were in the first three years of starting their business in the state of Texas. According to Holloway and Wheeler (2013), a combination of the results and discussion into one section gives clarity to findings. To make the results clear for the audience, the researcher has sorted and analyzed data forming two major themes; (a)

resilience of women in business, and (b) importance of mentorship, while providing direct quotes from data as evidence for interpretation. These two research questions guided the interview process:

1. What are the lived experiences of women entrepreneurs in the first three years of their business?
2. How does mentorship influence female entrepreneurs' financial competency in the first three years of their business?

The researcher used a demographic questionnaire, and 16 interview questions to gather information. The interview questions were divided into three main areas: (a) entrepreneurship, (b) financial literacy, and (c) mentorship as reflected on  Figure 3 below.



*Figure 3. Three areas for interview*

This phenomenological study was developed based on eight major categories, which were synthesized from 46 different nodes (see Table 1). The eight categories that are reflected on Figure 3 are: (a) business issues, (b) work-life balance, (c) challenges, (d) help, (e) home, (f) support system, (g) satisfaction, and (h) transformation.

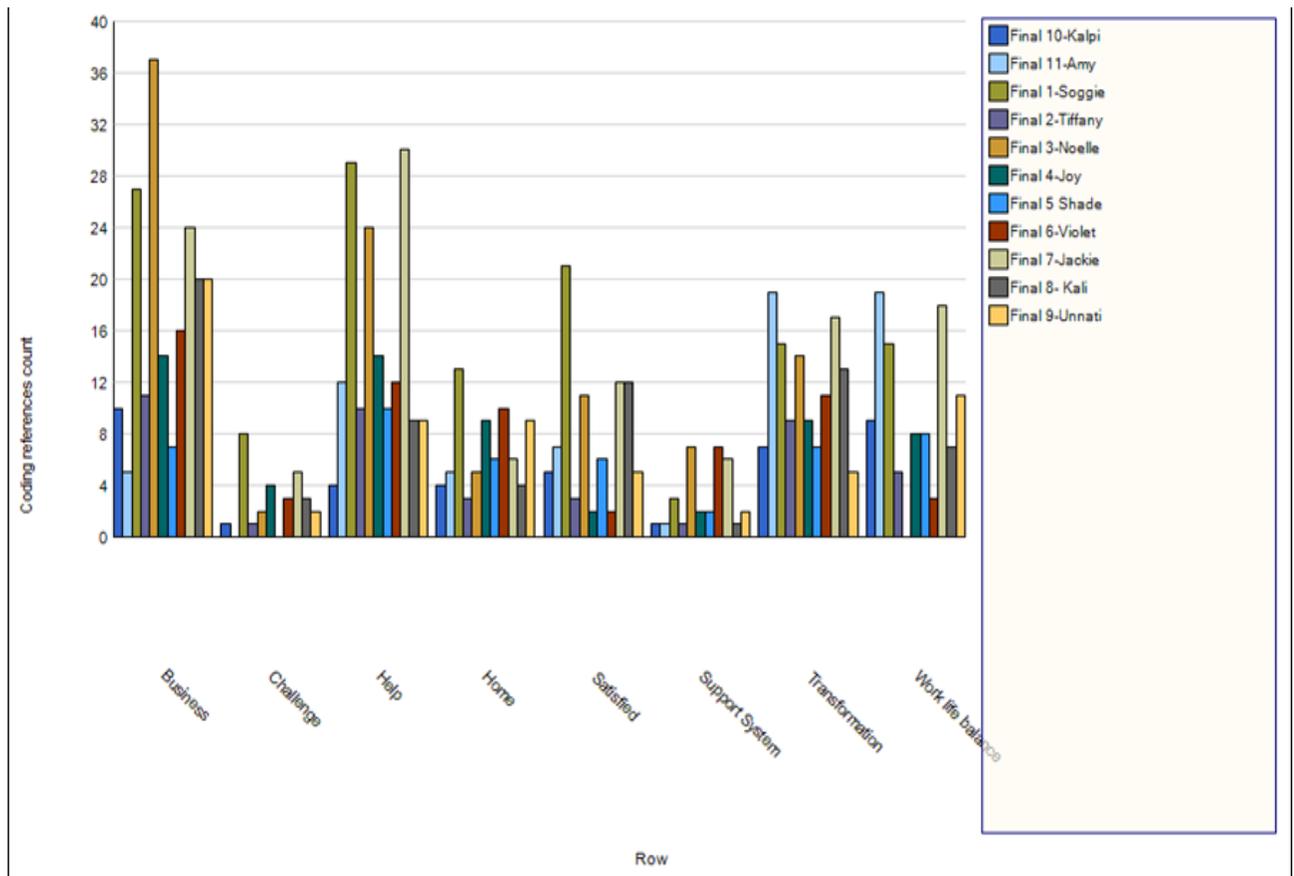


Figure 4. Categories matrix

These eight categories as in Figure 4 were further condensed into three main concepts that were emerged based on the recurrence on data: (a) entrepreneurship as a career, (b) mentorship as a resource, and (c) satisfaction. Further, the researcher used visualizations; diagrams reflecting the patterns and connection to the results, to add transparency on the interpretations, which will be beneficial from academics to the lay readers to understand the results. The three dominant concepts that emerged from the data are described in detail below.

## Entrepreneurship as a Career

This concept contains a thick description as a vehicle for communicating an overall picture of the experiences of women who have chosen entrepreneurship as a career. This part is a construction of the women entrepreneurs' experiences and the meanings associated with them, which enabled the readers to comprehend the journey of women entrepreneurs and capture their lived experiences in an entrepreneurial career.

Figure 5 highlights the reference used by participants when they talked about entrepreneurship as a career.

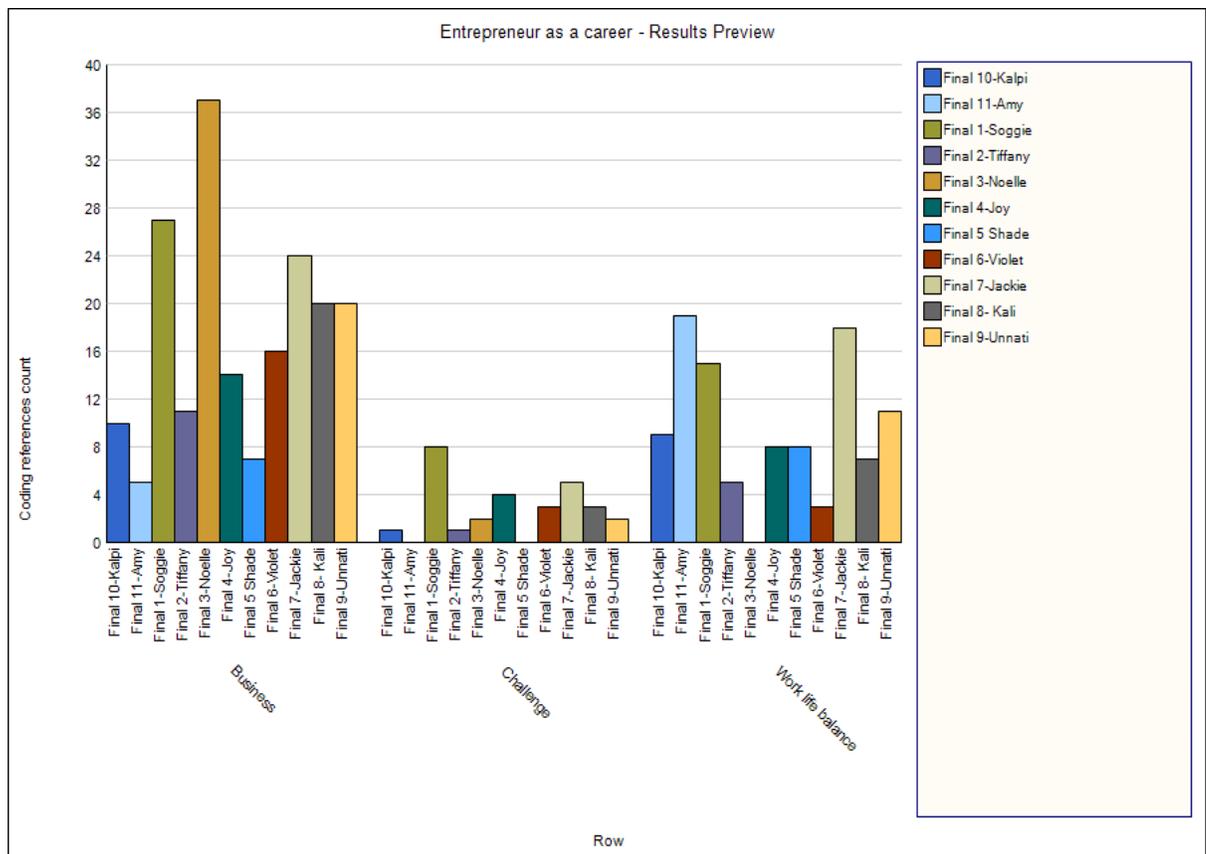


Figure 5. Concept 1- Entrepreneurship as a career

In the emerged category of entrepreneurship as a career, business issues were the most discussed topic. Women talked about the struggles relating to business experiences whether (a) struggling with in starting a brand new business, (b) securing financial issues, and (c) finding resources, or the challenges in management. A majority of the participants agreed upon the positive experience of preferring business for their career. Some of their responses were:

I chose to be an entrepreneur because I knew that as women in my demographic I will be limited in this traditional business world and I didn't want those limitations place upon me I didn't want to be a cog in a wheel in the organization. - Noelle.

It's good be independent and being as a woman and specially from, you know, different part of the world, it's proud to be a business owner. And then I feel proud of myself, so that I can be able to do my own. - Kalpi

Women talked about their resilience in choosing entrepreneurship as a career and managing it efficiently despite their personal issues and problems. Referring to the nodes women's problems and struggles look subsidiary comparing to the contentment of choosing entrepreneurship as a career (see Table 2). One of the comment was; "I enjoy it so I wouldn't change it for the world"- Tiffany.

When talking about their experiences as entrepreneur women, most of the participants shared the issues in balancing their work with personal life. They talked about their problems and experiences, their habits and choices that shaped to choose entrepreneurship as a career. Amy talked about her habit of procrastination affecting her

management side, which was improved through the experience working as an entrepreneur woman.

I am a very procrastinator, so oh my goodness its horrible! So I was able to make lots of things work once I really started to manage my time and time block and make a list and do it, that's business really changed. -Amy

Women talked about the reasons of choosing entrepreneurship as a career; some talked about not finding the job matching their interests, while others reflecting their indifference to the traditional job roles. Some stated:

I've had great jobs but working there I just I get bored no matter what job it is that I do and I've worked at the mall I've worked in retail I've worked in manufacturing and its all the same like it ends up being the same I sit at work and daydream about what I could do for myself and how I can run my own business so.- Tiffany

“Because it's like every job that I have thought about applying is not that what I wanted to do”- Soggie

And being my own um...business owner allows me to do things in a way that I set my values and my strengths, so that's a big reason why I decided to go to become an entrepreneur. – Noelle

Almost all of the participants talked about managing their time for their personal life while running a business. Work-life-balance was the second most talked about topic in the interviews. Women entrepreneurs talked about the hardships, the

spillover from one side of their life to their role as a business owner. On top of friction created by choosing entrepreneurship as a career, the problems experienced in the areas of business strategies and planning also were important. One of the participants expressed:

So, it's balancing that juggling that roles, what do I do right now versus what I planned on doing today. And when you are not managing that properly when I first started I couldn't juggle it properly, it causes cash flow issues, because you are not bringing enough money, you need to keep going and so and you get into a time when I was forced to get a position where I couldn't make decision on what could I bring in now and then I have to put a planning until later when I have to have the business plan.- Jackie

Similarly, talking about business, some of the women shared the issues of children associated with their timing of starting a career as a businesswoman. Some of the participants waited until the children grew old enough to go to college while others prioritized their parenting role while keeping business as a secondary interest. The demographic information also supported this finding as participants between the age group of 30–39 mostly talked about the business and help related issues compared to the younger age group of 18–29 or the participants who did not have children yet.

My kids were little and they needed my time a lot. And now, last year my little one also graduated from college, so now I have plenty of time for myself and my work, so I decided to do my own business. - Kalpi

Challenges were least talked about compared to the positive experiences

shared regarding entrepreneurship as a career; nonetheless, some of the areas talked about are associated with beginner's issues: (a) getting new clients, (b) getting a right mentor to guide the way, (c) financial issues such as funding, start-up money, (d) personal issues such as time conflict, family and social expectations, and (e) coming from an entrepreneurial family and the self-expectations on growing their business and so forth.

“Since it was a new business, you know I started it, I didn't buy the existing business. So my challenge was to get enough client.”-Kalpi

Because resources are so limited in the beginning of the business, it is absolutely credible that I had mentors. Otherwise I would be crushed and burned. Because it is hard. You know it is really hard, I can't figure out how smart I was, how smart or big you are on your own. And there is a quote that I like, um.. “forget the success, No one achieves it alone! - Jackie

“Yea, Time management is a hardest, like I said in the beginning, getting over yourself and the personal hurdles can be the hardest part of all”- Amy

Summing up, as reflected in the Table 1, synthesizing 18 nodes into three different categories of business issues, work-life balance, and challenges, participants shared the positive experience of choosing entrepreneurship as a career.

### **Mentorship as a Resource**

This concept contains a description of the shared experiences of women entrepreneurs who have proposed mentorship as an important resource in their

entrepreneurial career experience. This part is a construction of the women entrepreneurs' experiences in the three major areas: help, home, and support that were synthesized from 16 nodes and the meanings associated with them for presenting mentorship as a resource as reflected in the Figure 6.

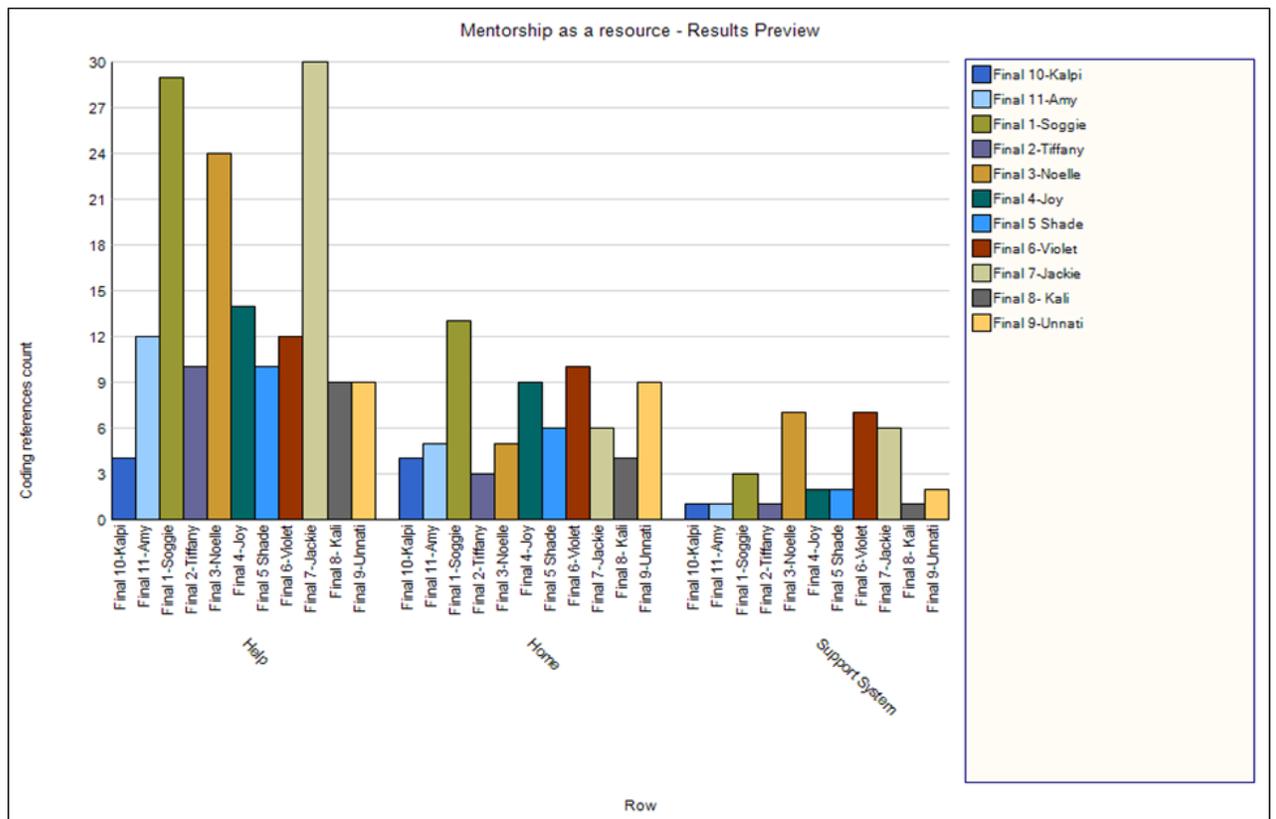


Figure 6. Concept 2- Mentorship as a Resource

Help is the most quoted category whether it is about mentioning the support of the family regarding business issues or any support network; the category is recurring in the data. Each participant affirmed the significance of someone's help in starting and even sustaining their business in the beginning years. They stated:

Actually my family was a big support for me, coz they supported me in doing everything like whatever business I am in. I am in two business right now: skin care business and real estate business, and so they are supporting me in a very good way like, sometimes whenever I need time, they just take care of my baby and I just can depend to them and just go to work.- Unnati  
Family and friends (laughs) a lot of them don't understand what I'm doing or why I'm doing it (laughs) but they still encourage me and they still support me like now um the reason I'm not in Denton anymore is because I moved back home with my parents um in order you know to continue pushing and to continue trying so my family and friends have been extremely supportive which I know is very rare so. - Tiffany

Kalpi talked very little about it; “it’s my family, my greatest support is my family and then, I get all type of support from my family and financial support. Um..like I am not too good at all those internet and that all this things so that support-technical support, all kind of support.”

The participants further talked about the mentor/s or the mentor like a role model who has helped them when they have business related questions. Participants talked about the importance of networking to grow and run their business. Talking about help and support network, Jackie stated the importance of mentorship as a resource:

And there is a quote that I like, um...“forget the success, No one achieves it alone!” and so, when I think about that quote, I am thinking about mentorship, yeah, like everyone is there with someone’s help, and its important to have a

right set of mentors in a place where and also discuss expectations.

The data reflected not only the help from external factors such as family, support network, and mentors, but also the inner motivation and goal setting of participants, which are helpful resources in the entrepreneurial journey. This section also reflected the vision and determination of women as important resources to enrich the entrepreneurial experience. Moreover, the category of home also connects the data with comfort and flexibility. Participants mentioned flexibility as an important contributor to help and motivate them to choose career in entrepreneurship.

So it's very rewarding. I love the flexibility of my schedule. I do work 60 hours, 70 hours in a week sometimes. Where sometimes I would kick back and hang out with my family member. So week at a time and the trade off is good.- Jackie

Home is the second most talked about category in this section, which is not only a significant resource for the emotional support but also as a financial resource.

As I said, my husband, and my family. That was the biggest support for me, whoever encouraged me to do things and also helped me financially too to start my own business. And its always for whenever you start, or want to start the business, finance is always the main concern for anybody. So that major challenge was supported by my in-laws, my husband, and my family and that is what it is to be honest. Without them, I wouldn't have done anything today. -Violet

Talking about mentorship and resources, many participants referred to their

husband or male companion not only as an emotional support, but also as mentors and resources.

I still have to say my husband, he emotionally, he is a rock for me, incredibly supportive and he thinks I am wonderful, that's he tells me all the time and when someone is constantly building u up and building u up and supporting you in everyway possible, I know u can do this, I know you can do that –that is huge! And yes, I do have a self-confidence issue. And not as much since I married to him but he is always praising me, lifting me and encouraging me and he is very business minded. He is more that kind, his line of work, its different, its medical, but still its business, and so he can kind of guide me as far as I need financial things like that but really without, not he is very generous, first of all, he paid me of to go to undergrad and no questions asked- Soggie

Similarly, having an entrepreneur as a family member was cited as a big help and important resource. Those who came from an entrepreneurial family showed much confidence and familiarity with what they are doing during their starting years of business. Some of the participants mentioned:

My grandfather was an entrepreneur, and my great grandfather, and so was my mother. So I kinda grew up just thinking it is normal, so the challenges that I faced in real life I didn't realize that would be so hard because I have already seen people doing it my entire life. – Jackie

Joy mentioned the same influence from her mother who has been in an entrepreneurial career for a long time.

And as I said, in my family, my mom, she is my Hero and she is the one who always inspired me and everything, so she is a business owner and I have always seen her you know working as her own business and building from there and also I was helping her ever since I was a little kid however I could and as I was growing up, like when 14 to 15 years old, I started helping her and her business so ever since you know I always chose to be entrepreneur versus working for others.

Overall, the participants affirmed the importance of mentorship and the essence of having them in the beginning years of starting the business. Answering the question of their satisfaction using mentorship as a resource, all the participants agreed upon the same answer on the usefulness of mentorship, whether it was a professional mentor or a family member in the mentoring role.

Oh! Far superior. Surpassed it, far surpassed it...I definitely didn't think I would use her as much as I ended up, I mean and I would literally call her three times a day for the first four-five months. Because you know when you are on a service industry, you are serving to people on the phone while they are waiting, so there is a lot of key and having someone to help you actually resolve the situation.- Amy

Summing up, as reflected on the Table.1, this section synthesized 16 nodes into three categories of help, home, and support system to describe a concept of mentorship as

resource. One of the areas that was not supported on the section of mentorship was the usage of mentorship organization. Referring to the mentorship questions, participants mostly referred to the family member or the person who has helped and supported them in need rather than referring to the help of actual mentorship centers in DFW area which they have contacted at some point regarding their business questions. This was a unique finding which went beyond the researcher's expectation when the sample selection required the women entrepreneurs who must have used one of the mentorship centers in DFW areas. Irrespective the use, participants hardly mentioned the usefulness of the mentorship centers compared to the significance of mentors as individuals who were the actual resources for their entrepreneurial experiences.

### **Satisfaction**

This concept contains a thick description of the shared experiences of women entrepreneurs who have talked about their positive experiences in the career of entrepreneurship. Moreover, their positive experiences have brought the transformation in them reflecting their satisfaction in the entrepreneurial journey. This part is a construction of the women entrepreneurs' positive experiences that was supported with the use of transformational leadership theory as a framework for the study. Altogether thirteen child nodes were synthesized to create two categories: (a) positive experience, and (b) transformation gained through experience, formulating the concept of satisfaction as reflected in *Figure 7* below.

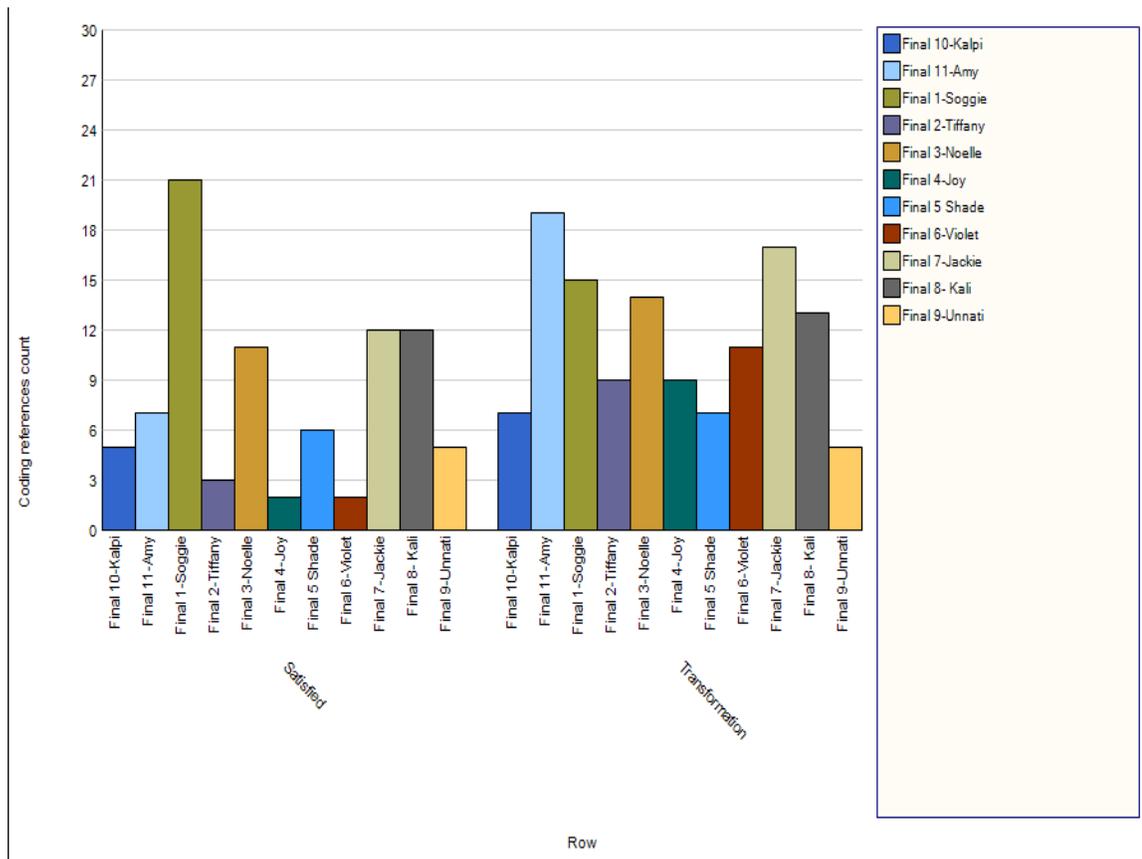


Figure 7. Concept 3- Satisfaction

A majority of the participants talked about their positive experiences as entrepreneurs. They have their different reasons for starting their entrepreneurial journey; some started business because they came from family of entrepreneurs, while other started it because they see the limitation for women in their demographics. According to Noelle,

Being an entrepreneur woman is a great thing, it's empowering. I chose to be an entrepreneur because I knew that as women in my demographic I will be limited in this traditional business world and I didn't want those

limitations place upon me I didn't want to be a cog in a wheel in the organization. I wanted to have the ability to practice with the integrity that I was bringing to the table and not for the organizational goal themselves.

A majority of the participants talked about the positive experience starting this career. They mentioned hardships and challenges; nonetheless, they shared the satisfaction starting the business. Consequently, most of the participants saw success of the business was associated with its sustainability and the consistency in the reward.

Here are some of the examples how some participants talked about their experiences:

I love it because I can set my own schedule but definitely it is difficult coz it's getting over yourself and the personal hurdles but I love it very much for it fits my way of life as there is certain work that needed to get it done but the reward is lot bigger too. - Amy

Of course I have gotten business credit cards offers and people calling to solicit to meet, purchase ads space, but none of those things that I have decided to make because I wanted my business to be able to sustain by itself even if there is not a lot of income coming in and so the less debt I had is the better (Laughs)' - Noelle

Some talked more about their vision and goal while reflecting upon the present scenario. They talked about the confidence gained through the experience and shared the satisfaction out of this realization. Participants shared about their small steps of growth and expressed satisfaction on what they are doing:

Umm, finance-wise, I am doing okay, not too great. Since every business

takes about time, certain time to get establish and get people to know, so mine also same thing, but I am glad that I am being able to pay rent, I am being able to pay one of my employee starting in the first month. So financial wise, I feel myself lucky, so not being in too hard situation. So I am in pretty good situation right now but not making like saving and stuff, but other than that I am doing pretty good and hopefully in next year and year and half, I will be in that position.- Kalpi

The participants also talked about transformation gained through positive experiences. Transformation is described as gaining new knowledge and insight as per the experience of entrepreneurship. Whether it was learning by doing or confidence gained through the experience, participants shared about their different understandings of entrepreneurial journey. Here are some of their expressions:

When you are passionate and you believe in it, um, you are able to see things differently and it also showed me that I am willing to invest more because I believe so much in it, and people see that, so starting in your business, you rely a lot on other people, and when they can believe and see your passion, it makes them wanna help you, wanna work with you, and so for me, I learn from pretty early age from doing real estate and show them how passionate you are of helping them. And you know, that's what I built my business on, I built my business based on that hard time volume and so, I would say definitely Believe in what you are doing. It doesn't matter money or the time, just believe on it and eventually you gonna step out.

People can definitely tell that.- Amy

Because whether it succeeds or not, you gave it a shot and may be its just a matter of doing it differently in a way that you can still do as you worked for and work for, you know if you are passionate about it, I would do, as an entrepreneur I would much rather take a chance and do what it is my dream to do than to be a cog in a wheel in my organization for the next 50 years miserable, laughs, not that you know it's not that for some people, some people that makes them really very happy, but they are not just entrepreneur minded, so if you have it there in your heart and makes you happy, then don't discourage yourself if possible. - Noelle

Amy talked about believing in what one is doing and not being discouraged by what people would say, which is similar to what Noelle mentioned as taking a chance and work in your dream rather than being miserable. Kalpi mentioned stress; however, she defined the stress in a positive form saying that it is stress if you did not have business versus stress in doing business itself. Thus the categories of positive experience and transformation gained through experience are supporting each other to create a satisfaction in participants. As Kalpi puts it:

It's more like, you know, if you work for some other company, it's kind of a stress, I mean you have stress when you do your own business also, but it's different type of stress. It's only stress if you don't have business, you know, if you don't have enough business, that's the only one stress.

Otherwise, it's lot less and if you are good on what you are doing, you don't

need to worry about it. So I think I am doing, what I know I am doing, so I am glad. - Kalpi

Participants talked about the experience of gaining patience through entrepreneurship. They all agreed that being an entrepreneur presents different challenges; nonetheless, participants did not regret taking this entrepreneurial way. They affirmed gaining confidence over time while developing experience in the process. They stated:

So its been an awesome decision, um, its hard, when you first start it, when you giving giving, giving and nothing is coming back but it taught me Patience, its huge because good thing don't come fast, they come with some time and investment, so. - Amy

Umm...its not easy.um...its hard work. But its very rewarding in the sense that you feel that you are successful. And eventually its time financially. So, uh I would advice everyone to try but they have to plan it well, so as not have to many losses. - Shade

Further, this section looked at the demographics while doing the attribute coding. Age group of 30–39 mostly talked about business and help issues and associated family life and children as a part of their interview, while age group of 18–29 talked less about challenges, husband, and support system like areas. Background education of the participants was also noted through attribute coding. Majority of the participants have college level education as reflected in *Figure 8*, suggesting that higher education are not associated with entrepreneurial satisfaction, same with the fields of education. Even

though the women with business and accounting background expressed their competency in handling finances; however, other women coming from non-business background did not mention their background education as a barrier in their entrepreneurial journey and satisfaction.

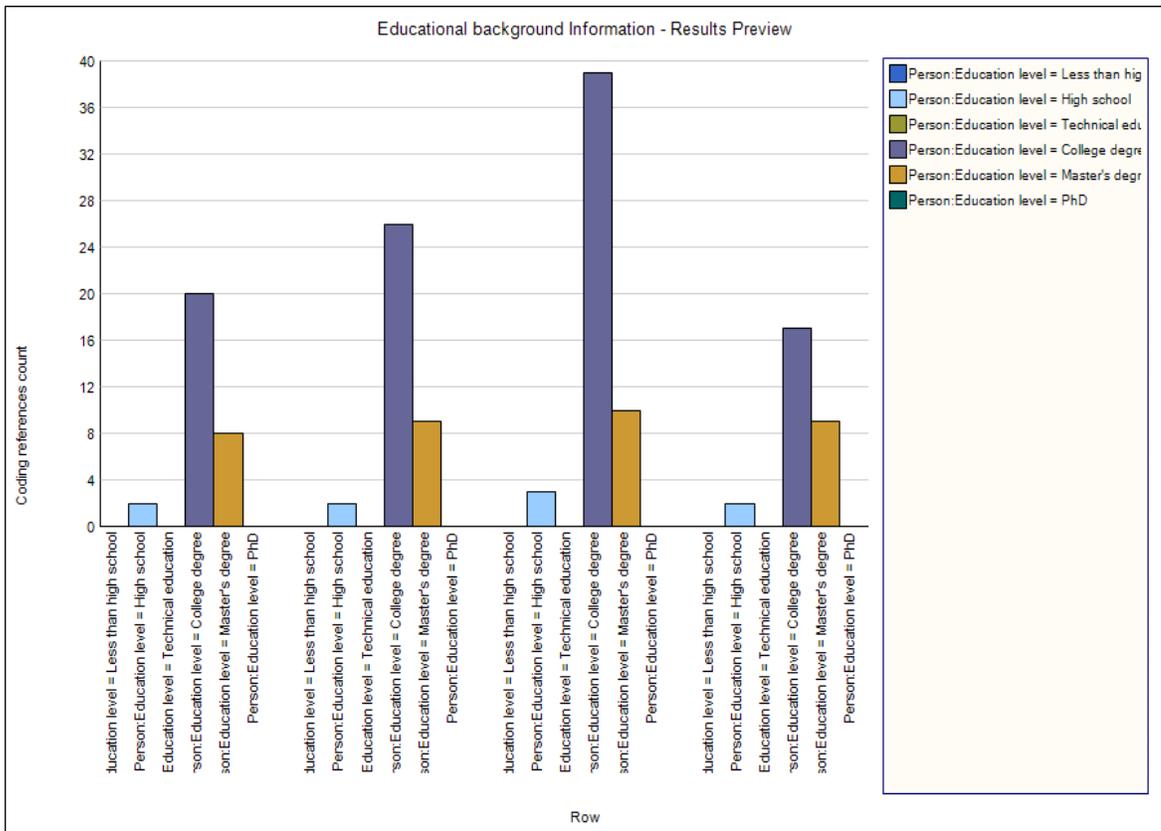


Figure 8. Educational background

To sum up, this section provides the overall description of the concept satisfaction that was synthesized by two major categories; positive experience and transformation gained through experience, which were formed based on 13 nodes from the transcript to support the finding.

## **Summary**

This chapter described the result of the phenomenological study based on women entrepreneurs' lived experience in the first three years of starting their business in the state of Texas. Face-to-face interview was the primary method of data collection, which were supplemented by participants' demographic data and a report of findings. The qualitative analysis software NVivo-11 was utilized to create nodes, and 8 major categories, which were condensed into three concepts of (a) entrepreneurship as a career, (b) mentorship as a resource, and (c) satisfaction. These concepts were further condensed into and two themes which are (a) resilience of women in business, and (b) importance of mentorship. The result section was supported by visual diagram exported from NVivo-11 in the process of analyzing the data. Concluding, this chapter covered the overall methodology leading towards two major themes that was the essence of this study.

## CHAPTER V

### DISCUSSION

This study used a phenomenological approach to explore (a) women's entrepreneurial experience, and (b) the subjective impact of mentorship on their entrepreneurial competency. Employing face-to-face interviews with 11 women entrepreneurs for data collection, this study utilized a theory of transformational leadership as a framework to comprehend women entrepreneur's experience in the first three years of business. The study was conducted in a quiet room of the DFW public libraries and public meeting areas in Campus. The interviews were transcribed verbatim, coded, and analyzed using a latest version of a qualitative software NVivo-11. Member checking was conducted twice, one to check the accuracy after the data was transcribed and the second was when the major concepts emerged to ensure the consistency and credibility of data. The researcher used several memos to check the bias and for transparency. Demographic data supplemented the emerging themes. The narrative was developed combining the result and discussion into one section supported by direct quotes from participants as evidence.

The purpose of this study was to explore the lived experiences of women entrepreneurs in the first three years of starting their business and the influence of mentorship in their business career. Entrepreneurship and business are used interchangeably on this study. These two research questions guided this study: (a) what are the lived experiences of women entrepreneurs in the first three years of their

business? (b) how does mentorship influence female entrepreneurs' financial competency in the first three years of their business? This chapter concluded the study by highlighting the prominent findings, limitations, implications, and recommendations in the lived experiences of women entrepreneurs in first three years of starting their business. The finding of this study would be important information for existing entrepreneurial literature and the mentorship centers along with interested populations.

### **Overview of the Findings**

The purpose of the study was to explore the experiences of women entrepreneurs and their perceptions of mentorship towards entrepreneurial success. The findings of this study will be useful for understanding two basic questions presented in the study: (a) what are the lived experiences of women entrepreneurs in the first three years of their businesses?, and (b) how does mentorship influence women entrepreneurs' financial competency in the first three years of their businesses? Nonetheless, there is a very limited study based on start-up challenges for women entrepreneurs and the support system influencing the growth and sustainability of business. Moreover, the majority of studies have conducted a quantitative approach on the numerical growth of the business; whereas, this study explored the phenomenological experiences of women with an expectation to address one of the crucial gaps in entrepreneurial literature. Also, the use of transformational leadership theory helped the researcher in the current study to understand women entrepreneur's role as aspiring leaders, and mentoring as a moderator of transformation.

Three prominent concepts emerged from the study: (a) entrepreneurship as a career, (b) mentorship as a resource, and (c) satisfaction. These three concepts revolved around two overarching themes: (a) resilience of women in business, and (b) importance of mentorship. The concepts, themes, and categories in this study are defined as below and discussed in relation to the finding in this section.

- *Categories*: Organizing words (nodes) with similar meanings into one group; a second step of sorting data.
- *Concepts*: Synthesizing categories into predominant notions, a third step of data arrangement on this study.
- *Themes*: Concentrating concepts into an all-encompassing philosophy; a final arrangement of data.

### **Concept 1: Entrepreneurship as a Career**

This concept contains a thick description as a vehicle for communicating an overall picture of the experiences of women who have chosen entrepreneurship as a career. This part is a construction of the women entrepreneurs' experiences and the meanings associated with them, which will enable the readers to comprehend the journey of women entrepreneurs and apprehend their lived experiences in an entrepreneurial career. Some of the questions that were used as a part of interview to explore women's lived experience in the first three years of business were; what are the lived experiences of women in business? What is their financial competence? How do they define entrepreneurship? Why did they choose entrepreneurship versus working for someone else? What is the role of mentors for entrepreneurs?

Hisrich and Brusich (1984) were the prominent researchers to address women entrepreneurs' start-up problems including finance and management. Some other studies also supported the starting years' challenges especially in the areas of financial decision-making (Jareceke et al., 2014; Lusardi & Mitchell, 2014). This study also supported the similar finding about women entrepreneurs' startup challenges on the first three years. Some participants talked about the challenges in work-life balancing, while others discussed about finance and management challenges. A majority of the participants shared about their challenges on juggling their household with their new role as entrepreneurs and learning the business by actually doing it.

Most participants agreed on the similar challenges in the beginning years characterizing common experiences, however, they all embraced those challenges and displayed excitement sharing the entrepreneurial journey. Thus, the finding supported the positive characteristic of women's determination during the beginning years of business. On the other hand, the overall findings from the study did not support women's lack of competency in financial decision-making affecting their business. However, more interestingly, participants admitted their lack of financial competency; nonetheless, they utilized the available resources to fill this breach than limiting themselves on their starting years of business. Below is the expression of one of the participants.

It's hard, it's very hard. So, that's why I have a help now in finances, like we have a CPA, like we hired. At first I was handling and it was very frustrating you know. Like numbers, its just, not good at numbers, so (laughs), so my husband used to help and so

out of control from there too, and then we have a CPA and now you know we are paying every penny on a good way so, I am happy now. - Joy

This concept could add hope to empower women who are interested to start their business, but who are insecure because of their financial incompetency. Furthermore, this concept also refers back to the researcher's initial interest to conduct this study, when she was hesitant to start a business considering her lack of skills and training in financial areas. Nonetheless, this study found that a lack of commitment to start a business could be a barrier but not the lack of financial competency. On the other hand, participants were aware of the importance of financial competency regardless of their help they were using from family or other resources, thus this study also supported the same theme that there is a strong need of financial literacy for women regardless of their career and background (Drexler et al., 2014; Farrell, Fry, & Risse, 2016; Hisrich & Brusch, 1984; Jareceke et al., 2014; Mahdavi & Horton, 2014; Lusardi & Mitchell, 2008, 2011, 2014).

According to one study, even the well-educated women were found less confident when it was about financial decision-making (Mahdavi & Horton, 2014; Orman, 2007). Women's education did not play a major role in their financial decision-making in this study; however women with business and accounting background, were found more confident to discuss about overall business areas. Jackie, an entrepreneur with MBA and an entrepreneurial family background, stated her confidence on bookkeeping and management. She even shared her experience of utilizing different apps and resources to keep her finance in track.

Many researchers covered the implication of financial literacy on women. Farrell, Fry, and Risse (2016) examined the significance of women's financial self-efficacy to explain women's financial behavior. Lortie et al. (2017) also explained women's self-schema positively influencing their social and organizational performance. The concept was supported by this study when participants talked about gaining their confidence by being a pioneer of a business; that is learning by doing and not just talking about it.

Accordingly, this study also supported Orsar et al. (2006) who examined the issue of gender differences in start-up business size and seeking external funding. A majority of the women in this study were only focusing on sustaining this business that was started with either (a) personal savings, or (b) support from family and not seeking further growth at this point. Nonetheless, the finding also connects to the differences in the types of business, such as service type versus manufacturing. A majority of the women in this study are conducting service-related business. Other areas that needed discussion on this study are (a) the timing of starting business as a career, (b) personal issues such as work-life balance, and (c) efficiency and the benefit of having an entrepreneur in a family, that are covered under the theme *resiliency of business women*.

### **Theme 1: Resiliency of Business Women**

In the process of concentrating concepts into an all-encompassing philosophy, resiliency has emerged as a major theme on this study. This theme contained a profuse reflection of the shared experiences of women entrepreneurs who are sustaining during their first three years in the career of entrepreneurship. Analyzing the data for this study, there were evidences that women were sustaining their business despite many

challenges, as many of the businesses do not make first three years due to the beginning years challenges (Foster et al., 2016). What made the participants in this study to expect a better future and not willing to give up on their new roles as women in business? What kept them strong willed and moving? What were the rewards versus risks that they calculated while deciding to continue their career? All these questions were boiled up from the data, creating a theme of resiliency of businesswoman that revolve around the first research question of this study: What are the lived experiences of women entrepreneurs in the first three years of their business?

Resiliency is described as hardiness or elasticity. Women entrepreneurs in this study are experiencing the hardiness by taking a leap of faith on starting their business and not looking back. They are motivated to do better in coming days, not discouraged by their slow growth in business. Regardless of their career choice and educational background, women were motivated to start their business, and working to keep it running; that was the best example of resiliency in entrepreneurship (DeMartino & Barbato, 2003; Foster et al., 2016; Kepler & Shane, 2007).

Multiple times they failed, did not get enough customers to keep business running, struggled to manage their work and family life and faced growing competition in business as well. Nonetheless, there was a drive that kept them to be business focused. This theme also connected businesswomen closely to the role/s of family members. Family always has been the center for women regardless profession (Brush et al., 2009; Ericksen, 1999; Goffee & Scase, 1985; Hisrich & Brusck, 1984; Linda & Jinnett, 1992; Mattis, 2004; Minniti, 2003; Sandberg, 2013). The findings of this study also presented

family as a primary resources of businesswomen's success and satisfaction. Moreover, having an entrepreneur in a family enhanced women's confidence to run and sustain business well. It not only added self-confidence, but the self- expectancy in women, as they started becoming critique of their roles as businesswomen.

Similarly, women in this study were also facing some of the common experiences of typical women as Hisrich and Brush (1984) referred to their study. They were balancing their family life and also aiming to gain socio-economic independence by investing their time and energy to start a small business (Ericksen, 1999; Goffee & Scase, 1985; Linda & Jinnett, 1992). The women of present studies are doing good managing their work-life balance while aspiring their entrepreneurial journey. This section of women and a role of family member lead to the second discussion concept.

### **Concept 2: Mentorship as a Resource**

This concept contained a description of the shared experiences of women entrepreneurs who have proposed mentorship as an important resource in their entrepreneurial career experience. This part is a construction of the women entrepreneurs' experiences in the three major areas: help, home, and support, that were synthesized from 16 nodes, and the meanings associated with them for presenting mentorship as a resource. This concept utilized some of the interview questions such as: How do you define mentorship? How frequently do you use a mentorship program? Did you have the preconceived idea of how much help you will get from mentors? etc.

Research suggests that many small businesses fail within the first few years (Foster et al., 2016). The second emergent concept of mentorship as a resource helped to

explain the sustainability of businesses during the first three years, which is the crucial period. The significance of mentorship for personal as well as professional growth is covered by several researchers in the entrepreneurial literature (Fetsch, 2015; Foster et al., 2016; Hisrich & Brush, 1984; Kyrgidou & Petridou, 2013; Laukhuf & Malone, 2015; Minniti & Arenius, 2003; Omar, et al., 2014; Orman, 2007; St-Jean & Audet, 2009; Yates et al., 2017). The findings of this study also supported the importance of mentorship for entrepreneurial success and sustainability. Participants have referred to mentorship as (a) help, (b) home, (c) husband, (d) family support, and (e) networking. Regardless the terminology used, there was a common theme of importance of mentorship on the expression of participants considering the importance of mentors in their entrepreneurial journey.

Participants shared an enriching experience of empowerment when they had mentors to guide them (Laukhuf & Malone, 2015). Whether a mentor was an expert in the area of business or it was a family member or a friend, it was necessary to have someone who can understand the person and guide him/her through according to the need. Some of the participants shared about their entrepreneur family member as a role model to them.

Jackie, one of the participants mentioned the influence of her grandfather, a great grandfather, and also her mother to make her think entrepreneurship as a normal process. She further shared that the challenges that she faced in real life were not so hard as she had seen her people facing such challenges in their life. Similarly, Joy, the other participant mentioned her mother as her “Hero” who always had inspired her.

Further, she shared that her mom's influence made a difference to make her a good business owner as Joy had been helping her mom ever since she was a little kid.

Thus, this study also added on to the previous findings that having a successful person as a role-model is important to the entrepreneurs (Hisrich & Brush, 1984; Laukhuf & Malone, 2015; Lerner et al., 1997; Mattis, 2004; Radu Lefebvre & Redien-Collot, 2013; St-Jean & Audet, 2009; Sandberg, 2013).

## **Theme 2: Importance of Mentorship**

In the process of condensing concepts into an all-encompassing philosophy, the importance of mentorship has emerged as a final major theme on this study for women's entrepreneurial success. Studies have pointed out that women who have taken some kind of entrepreneurial training or mentoring faced less obstacles and higher business growth than the ones who have never utilized the service (Omar, et al., 2014). The participants who have received the mentoring services affirmed the benefits of having mentorship programs. On the other hand, studies suggested that sometimes just an effective career conversation helps individuals to come out of her subjective notions of career success and professional development (Yates et al., 2017). The participants of this study shared receiving the similar empowerment through their mentor figures, such as husband, mother, and support group. According to the participants, a mentor becomes effective when he/she is trusted by the mentee even if the conversation is informal.

## **Unanticipated Finding of Mentorship**

One of the unique findings in the study was that it did not support mentorship's influence on women entrepreneurs' financial competency in the first three years of their

business. The data did not have evidence that mentorship has anything to do with women's financial competency. In fact, participants talked about the influence of mentorship to get them started the business, help them in financing and managing, nonetheless there was not any participants who talked about being helped to impact their financial competency. Thus, the second research question was not supported by the data despite the questions covered the financial literacy area of women entrepreneurs. The finding of the study suggested that, even though there is an importance of mentorship for the success of women entrepreneurs, financial competency may not matter much in the first three years of business. This finding would be helpful for the mentorship centers such as SCORE, SBA who are tailoring their programs to help women entrepreneurs' success.

The other unanticipated finding of this study was the insignificance of a mentorship center versus the mentoring at a personal level. According to one of the criteria of the study, all the participants must have contacted one of the mentorship centers in the DFW area in relation to their business. Regardless meeting the criteria, when they were asked about the influence of mentorship, none of them mentioned about the help of the mentorship centers, but the mentor as a role-model person in their business career.

This was the second important finding that may be helpful for the mentorship organizations tailoring to meet the need of small business owners. Perhaps such centers' help could be more effective when the entrepreneurs complete their beginning years of starting business and go to the next level. Nonetheless, it was not as relevant when the

starting years entrepreneurs were involved. There could be many different factors, such as they may have felt uncomfortable to share about their personal stories with the centers, maybe they needed one to one attention to tailor their necessities, but participants didn't talk much compared to the personal help they received from either their family member or friend. This iterates the significance of family in the growth of women entrepreneurs' beginning years of business experiences and success.

### **Concept 3: Satisfaction**

This concept contained a thick description of the shared experiences of women entrepreneurs who have talked about their positive experiences in the career of entrepreneurship. Moreover, their positive experiences have brought the transformation in them reflecting their satisfaction in the entrepreneurial journey. Consistent to the previous two concepts (a) entrepreneurship as a career and (b) mentorship as a resources, this final concept of satisfaction also supported both of the emergent themes that of the importance of mentorship for resiliency of women in the first three years of starting their business.

The concept of satisfaction is a construction of the women entrepreneurs' positive experiences that was supported with the use of transformational leadership theory that was used as a framework for the study. Also, considering the above two concepts of entrepreneurship as a career and a mentorship as a resource, both of the concepts when combined together would result on the positive experience of women entrepreneurs in their first three years of starting their business. Despite the challenges and hardships, women felt a sense of satisfaction on being able to start their business

and making it run for the amount of time. This study also supported Mattis's (2004) research on 650 US women who decided to leave their job to start their own business. Their decision to start a business was notable to represent the newer generation of entrepreneurial women. This study talked about different factors such as success and sustainability, comfort and consistency in their overall growth. The participant entrepreneurs of this study talked a lot about resources and satisfaction of accessing those resources. Having a goal and fulfilling it gave those women a sense of purpose and satisfaction in life. Many women gained transformation through these experiences resulting more confidence. These women became pioneers by starting their small business and in a process they found their self confidence. Thus, the use of the framework of transformational leadership theory supported this study. Importance of mentorship was the overarching theme for the concept as well.

### **Key Findings of the Study**

Despite the challenges, women entrepreneurs presented themselves as resilient. They did not feel discouraged. Below are the key findings of the study:

- Women's determination was important during the beginning years of business.
- Determination to run the business was crucial in women entrepreneurs than their financial competency in starting years.
- Business and accounting background enhanced women entrepreneurs' confidence to discuss the overall business issues.
- Women entrepreneurs gained their confidence by actually doing a business than talking about it.

- Mentorship was vital for women’s entrepreneurial success and sustainability.
- Mentorship was all inclusive of a mentor figure tailoring the need of women entrepreneurs than an organizational entity.
- Financial competency was considered important regardless the help they were using from family or other resources.
- There was a strong need of financial literacy for women regardless the career and background.
- Sometime just an effective career conversation helped individuals to come out of her subjective notions of career success and professional development.
- One unanticipated finding of this study was insignificance of mentorship center versus the mentoring at a personal level.

This study is meaningful to many women who want to pursue their career in entrepreneurship. Since 61% of women in Texas are primary or co-breadwinners (Erickson et al., 2016), this study may provide an alternative for women who are considering entrepreneurship as an option to enhance their financial independence as there is also a strong connection between women empowerment and economic development (Duflo, 2012; Lusardi & Mitchell, 2014; Orman, 2007; Sandberg, 2013). Below are some of the empowering suggestions from the women entrepreneurs who have already chosen the path of entrepreneurship.

“just start it, pursue your dream,” -Joy

“I would say just listen to your heart and have faith on yourself.”-Soggie

“if woman has a dream, pursue, just go ahead, don’t look back. Go ahead and pursue and I know it women can do in any field, they can Shine”-Violet

Moreover, mentorship has a tremendous role to help women succeed in their business. Starting with face-to-face interview with 11 participants, this study added an important finding in the continuing literature of entrepreneurship. There is a need of many more research like this one, as Stevenson pointed out the major gaps associated with entrepreneurship research (1986, 1990). Thus this phenomenological approach is very useful to understand the lived experiences of women entrepreneurs in the first three years of starting their business.

### **Limitations**

Like many other studies, this study also has multiple limitations. There were only 11 participants who were selected even though 17 showed their interest to participate in the study. A small number of participants were interviewed considering the qualitative nature of this study. The phenomenological nature of this study was not an exception considering the non-measurable outcomes as one of the major limitation. Moreover, this study excluded men entrepreneurs who may be sharing the similar experiences during their starting years of business. Comparison with men entrepreneurs would have added the cogency on the study. Finally, this study has focused only on the women entrepreneurs who are doing business in the state of Texas as Texas comes as the third place on the list of 10 fastest growing states for the women-owned business. The

selection of single state Texas that was in third place has limited the prospect to see the experiences of women entrepreneurs as the top two states when it came to the fastest growth of women entrepreneurs along with many other states.

### **Implications**

- This study is useful to the organizations like SBA, mentorship organizations like SCORE, and CWB like many other organizations, which highlight on the importance mentorship to the growth of entrepreneurs. It will help to identify the needs of individual woman who are in the journey of starting her business and seeking help in order to survive through the initial challenging years.

The study is meaningful to the Family Life Education professionals.

As reflected on this study, beginning years are all about trying out phase, taking a risk, unsure of the result and vulnerability. Women seek help from someone whom they could trust and make a connection rather than reach out to an established business help organizations that may be the next goal once they survive beginning years challenges. Thus, the inclusion of family theory and practices are important to understand women's success in entrepreneurship.

- The study is important to the Certified Family Life Educators (CFLE), who can pursue their career as mentors for the entrepreneurial organizations as they are equipped with family education in order to provide necessary help.

- This study may be equally important for policy makers as the finding of the study highlighted on the need of financial literacy for women's economic independence.
- The study may offer a space for stakeholders to design programs to tailoring the need of growth in women entrepreneurship and also they could use the study to create an educational platform to appeal future entrepreneurs.
- Also, this study may offer insight to academic institutions to design entrepreneurship education as a bridge to connect from college to career.

### **Recommendation**

The researcher recommends that mentoring organizations employ a comprehensive model of mentors, which recognizes not only the business experts but also families and friends as the later may tailor the need of novice entrepreneurs more effectively than the business experts. More studies need to be conducted to understand the differences between women with entrepreneurial training and the novice starters.

Qualitative methodology of research with longitudinal approach would help to understand the growth in an effective way. Further, a comparative study of genders conducting similar business in the beginning years would add extra insight to the study. More studies on experiences of women from different geographical regions or in an international scale would enrich the substance of the study.

## Summary

This chapter discussed the result of the phenomenological study based on women entrepreneurs' lived experience in the first three years of starting their business in the state of Texas. Face-to-face interview was conducted to understand the essence of two major questions posited in the study: (a) what are the lived experiences of women entrepreneurs in the first three years of their businesses? (b) how does mentorship influence women entrepreneurs' financial competency in the first three years of their businesses? As a result, three concepts were emerged: (a) entrepreneurship as a career, (b) mentorship as a resource, and (c) satisfaction; which were revolved around two overarching themes: (a) resilience of women in business, and (b) importance of mentorship. This section further talked about the unanticipated finding of mentorship such it's minimal impact on women entrepreneur's financial competency. Also, this section talked about the meaningfulness of mentoring to women entrepreneurs at personal level than utilizing mentorship organizations especially during the first three years. The section further highlighted on the key findings of the study and also talked about the limitations, implication and made some recommendations as well. Overall, this chapter concluded the study by discussing some of the emergent themes of resilience of women entrepreneurs and the importance of mentorship. To sum up, this study supported some of the prominent areas such as the positive experiences of women entrepreneurs who have started their career as entrepreneurs

### **A Reflection of the Research Process**

A researcher becomes a part of the research and it's essential for the researcher to make the study transparent as possible (Creswell, 2014). The process was an enriching experience as it was initiated with my personal quest as a woman who was questioning about her competency to start up a career as an entrepreneur and seeking mentors to fulfill her need. Once the IRB was approved, I worked closely with my advisor Dr. Armstrong, who went above and beyond to inspire and cultivate my educational quest, setting an example of an ideal mentor who was an integral part of my research about women in entrepreneurship.

During this dissertation journey, I was fortunate to travel to Nepal and Canada twice where I utilized my time to converse with over 83 women of different age group who were doing small business. Even though my participants were the women who have registered business in the state of Texas, however, all those women I interviewed in an informal conversation form was an enriching experience for me that helped me immensely to understand the literature review and also understand my participant's voice regardless the race, ethnicity and geographical boundary. On this process, journaling was an excessive exercise I practiced, that helped me immensely to check on my bias.

Further, I have been making contact with my advisor in a weekly basis, sometimes twice a week to check on the progress I was making and to explore the emerging themes of the study. Data collection was relatively not difficult as I was contacted by many interested women who wanted to be a part of the study if they met the criteria. Entire 11 participants were interviewed within the timeframe of 6 weeks and I stopped once the

data was saturated. However, it supported more about the need of conducting studies like this in future covering broader population and diverse group as well.

With the continuous guidance and support from advisor and committee, and also with the help of TWU research center (CRDA), I was not only able to complete the analysis on time, but also got an opportunity to travel back to Nepal one more time where I was invited to talk to the University of Science and Technology (NIST) addressing the business students about entrepreneurship. It was a blessed and at the same time inspiring opportunity for me which confirmed the need of mentorship not only to women but to university students as well.

Once I completed my chapter V and wrote the findings, I was blessed with an opportunity to present my research on the 62nd Commission on the status of women at United Nations, where I not only presented my research to the global women leaders but was overwhelmed with their responses as they shared their interest to work together in the path of mentorship. There were women leaders from European countries, Canada, Korea, South Africa and Nepal to mention a few. Their questions, comments and remarks on the need of mentorship enabled me to share my vision of creating a “Global Mentorship” platform where many entrepreneurs all over the world could be benefitted from the process.

Summing up, this research process has shaped me a better person, an informed family life educator, an enthusiast CFLE and a responsible qualitative researcher. I hope that the findings of this study would add a value on existing literature on entrepreneurship and mentorship benefitting the global population.

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Nvivo Terminology

[http://library.columbia.edu/locations/dssc/nvivo\\_guide/nvivo\\_terminology.html#d\\_coding](http://library.columbia.edu/locations/dssc/nvivo_guide/nvivo_terminology.html#d_coding)

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APPENDIX A

Institutional Review Board Letter



**Institutional Review Board**

Office of Research and Sponsored Programs  
P. O. Box 425619, Denton, TX 76204-5619  
940-898-3378  
email: IRB@twu.edu  
<http://www.twu.edu/irb.html>

DATE: August 4, 2017

TO: Ms. Shilu Neupane  
Family Sciences

FROM: Institutional Review Board (IRB) - Denton

*Re: Approval for Let Me Give You a Hand: A Phenomenological Study of Women Entrepreneurs,  
Financial Competency and Mentorship (Protocol #: 19660)*

The above referenced study has been reviewed and approved by the Denton IRB (operating under FWA00000178) on 8/3/2017 using an expedited review procedure. This approval is valid for one year and expires on 8/3/2018. The IRB will send an email notification 45 days prior to the expiration date with instructions to extend or close the study. It is your responsibility to request an extension for the study if it is not yet complete, to close the protocol file when the study is complete, and to make certain that the study is not conducted beyond the expiration date.

If applicable, agency approval letters must be submitted to the IRB upon receipt prior to any data collection at that agency. A copy of the approved consent form with the IRB approval stamp is enclosed. Please use the consent form with the most recent approval date stamp when obtaining consent from your participants. A copy of the signed consent forms must be submitted with the request to close the study file at the completion of the study.

Any modifications to this study must be submitted for review to the IRB using the Modification Request Form. Additionally, the IRB must be notified immediately of any adverse events or unanticipated problems. All forms are located on the IRB website. If you have any questions, please contact the TWU IRB.

cc. Dr. Karen Petty, Family Sciences  
Dr. Joyce Armstrong, Family Sciences  
Graduate School

APPENDIX B

Consent Form

TEXAS WOMAN'S UNIVERSITY

**CONSENT TO PARTICIPATE IN RESEARCH**

Title: Let me give you a hand: A phenomenological study of women entrepreneurs, financial literacy and mentorship.

Investigator: Shilu Neupane .....sneupane@twu.edu xxx-xxx-xxxx

Advisor: Joyce Armstrong, PhD.....Jarmstrong@twu.edu xxx-xxx-xxxx

Explanation and Purpose of the Research

You are being asked to participate in a research study for Ms. Neupane's proposal at Texas Woman's University. The purpose of this research is to explore the perception of women entrepreneurs who have used one of the business mentorship programs offered at DFW area. You have been asked to participate in this study because you have identified yourself as a woman entrepreneur in the first three years of business, and have used one of the business mentorship programs in relation to your existing business.

Description of Procedures

As a participant in this study you will be asked to spend approximately 95 minutes of your time with the researcher, in which a face-to-face interview may take approximately 60 minutes, and 35 minutes will be utilized towards introduction, completing the demographic question, consent form and follow up interviews. Follow up interviews or phone conversations may be requested within a month after the first day of the interview if the researcher has additional questions that are not covered in the first interview. You can choose to decline the request for the second interview if you wish. The researcher will ask you questions about your perception of mentorship experience in the entrepreneurial field. You and the researcher will decide together on one of the four private locations: (1) TWU library, (2) Public library, (3) TWU meeting room, and (4) CWB meeting room), where and when the interview will take place. You and the researcher will decide on a code name for you to use during the interview. The interview will be audio recorded and then written down so that the researcher can be accurate when studying what you have said. In order to be a participant in this study, you must be a woman entrepreneur, a sole proprietor, have a registered business in the state of Texas, are in first three years of business and have used one of the mentorship programs in relation to your business.

Potential Risks

The researcher will ask you questions about your entrepreneurial experience. The researcher will also ask you questions about your financial skills, and if you have used the help of any kind of mentorship that has affected your entrepreneurial experiences. A possible risk in this study is discomfort with these questions you are asked. If you become tired or upset you may take breaks as needed. You may also stop answering questions at any time and end the interview with no penalty. If you feel you need to talk to a professional about your discomfort, the researcher has provided you with a list of resources.

Another risk in this study is loss of confidentiality. Confidentiality will be protected to the extent that is allowed by law. The interview will be held at a private location that you and the researcher have agreed upon. A code name, not your real name, will be used during the interview. No one but the researcher will know your real name. The recordings and the written interview will be stored in a locked cabinet in a researcher's residence with limited access, precisely at xxx-xxx, xxxx Texas. Only the researcher and her advisor will read the written interview or hear the recordings. The recordings and the written interview will be shredded within 5 years after the study is finished. The researcher is planning to complete the study by 12/31/2017, thus all the identifiable data will be destroyed before 12/31/2022. The results of the study will be reported in scientific magazines or journals but your name or any other identifying information will not be included.

Another potential risk is coercion. Your participation in the study is completely voluntary. You may decide to participate, but if you chose not to answer any questions at any time during the interview, you may withdraw at any time without any penalty. You are not obligated to participate and your non-participation will not be judged to affect your relationship with the resources provided to you if you need to talk consult with the professionals about your discomfort.

Another potential risk is anxiety. You may feel anxious talking about your financial issues. You will be given time to ask questions and you may decide not to answer any questions during the interview, that will end the interview without penalty. If you need to talk to a financial advisor, a mental health professional or a mentor to consult about your anxiety, you are provided with a resources list that you can use.

Another potential risk is embarrassment. You may feel embarrassed sharing your financial comfort level, your experience in entrepreneurial field and talking about work-family life. A code name will protect you to make your identity and the responses confidential. The researchers will try to prevent any problem that could happen because

of this research. You should let the researchers know at once if there is a problem and they will help you. However, TWU does not provide medical services or financial assistance for injuries that might happen because you are taking part in this research.

“There is a potential risk of loss of confidentiality in all email, downloading, electronic meetings and internet transactions.”

### Participation and Benefits

Your involvement in this study is completely voluntary and you may withdraw from the study at any time. After each interview, you will receive a \$10 Starbuck’s card for your participation. If you would like to know the results of this study, we will leave copies with the CWB, Texas Woman’s University for anyone interested, or send an e-copy if a valid email address is provided below requesting a copy.

### Questions Regarding the Study

You will be given a copy of this consent form to keep. If you have any questions about the research study you should ask the researchers; their phone numbers are at the top of this form. If you have questions about your rights as a participant in this research or the way this study has been conducted, you may contact the Texas Woman’s University Office of Research and Sponsored Programs at 940-898-3378 or via e-mail at IRB@twu.edu.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Email address for requesting an E-copy

### Other Resources:

Please visit <https://www.sba.gov/> for small business professionals.

Please visit <http://locator.apa.org/> for mental health professionals.

## APPENDIX C

Letter from Center for Women in Business



**CENTER FOR WOMEN IN BUSINESS**

P.O. Box 425617 | Denton, TX 76204-5617  
940.898.2895 | [CWB@twu.edu](mailto:CWB@twu.edu)  
[twu.edu/center-women-business](http://twu.edu/center-women-business)

Dissertation Committee Members,

I am writing to inform you that as the Interim Executive Director of TWU's Center for Women in Business (CWB), I have granted Shilu Neupane permission to utilize data collected by the CWB. To formally request the data, we ask that Ms. Neupane submit a written request detailing precisely which data she would like to use. In addition, we ask that she also submit written details regarding the steps she will take to protect the anonymity of those individuals she intends to interview for her research. Once her research proposal has been approved by TWU's IRB and I have received the assurance I need to feel confident that the data we share will be used responsibly, we will provide access to the information Ms. Neupane requests. In return for use of the data, Ms. Neupane will be required to provide the CWB with a research brief (no more than 5 pages in length) which summarizes the key findings of her study.

Please feel free to contact me if you have any questions or concerns with this arrangement. We are excited about the prospect of supporting Ms. Neupane's research and using her findings to inform the work we do within the Center for Women in Business at TWU.

Sincerely,

A handwritten signature in blue ink that reads "Annie Phillips". The signature is written in a cursive style.

Annie Phillips, PhD  
Interim Executive Director  
Center for Women in Business  
[aphillips15@twu.edu](mailto:aphillips15@twu.edu)  
940-898-2221

APPENDIX D  
Recruitment Flyer

## Women Entrepreneurs Wanted



1. Are you a **woman** between the ages 18-64 years?
2. Do you own a **registered business** in the State of Texas?
3. Are you a **sole proprietor** of the business?
4. Are you on the **first three years** of starting your business?
5. Have you used any of the business mentorship programs offered in the DFW area in relation to your business?

If you answer yes to all of the above questions, you are invited to participate in a study that examines the influence of mentorship on women entrepreneur and their financial competency.

This study will use face-to-face interview that will take approximately **60 minutes**.

Your participation is completely voluntary! You may withdraw from the study at any time!

Your name and identification will be kept confidential! You will receive a \$10 Starbucks card for participating in the study. In order to participate, you must sign the consent form prior to interview.

Are you interested to be a part of a study that revolves around women entrepreneurs (63% in Dallas, 11.3 million in USA)?

“There is a potential risk of loss of confidentiality in all email, downloading, electronic meetings and internet transactions.”

Please contact the researcher: **Shilu Neupane**, MA, CFLE - [sneupane@twu.edu](mailto:sneupane@twu.edu) [940-xxx-xxxx], or **Dr. Joyce Armstrong**, PhD, CFLE - [jarmstrong@twu.edu](mailto:jarmstrong@twu.edu) [940-XXX-XXXX] for further information.

APPENDIX E  
Recruitment Script

## **Recruitment Script**

Let Me Give You a Hand: A Phenomenological Study of Women Entrepreneurs,  
Financial Competency and Mentorship

Face-to-Face Recruitment Script

Hi. My name is Shilu Neupane and I am a Doctoral student at Texas Woman's University, Family Studies program.

I am asking you to participate in a research study for my dissertation. The purpose of this research is to explore the perception of women entrepreneurs who have contacted the mentorship program at Center of Business for Women in Texas Woman's University. Though this study, I am hoping to understand the influence of mentorship program for the financial competency of women entrepreneurs in Texas.

To participate in this study, you must be a woman entrepreneur, a sole proprietor, have a registered business in the state of Texas, are in first three years of business and, have used one of the business mentorship programs offered in DFW area in relation to their existing business.

For this study, I will interview you face-to-face, which will take approximately 60 minutes of your time. I may request for a follow up interviews or phone conversations within a month after the first day of the interview if I have additional questions that are not covered in the first interview. You can choose to decline the request for the second interview if you wish. I will ask you questions about your perception of mentorship experience in the entrepreneurial field. The interview will be audio recorded and then written down to maintain the accuracy.

Your involvement in the study is completely voluntary. Steps will be made to minimize risks during the research study, such as confidentiality issues, emotional discomfort, anxiety and loss of time. If you become tired or upset you may take breaks as needed. You may also stop answering questions at any time and end the interview with no penalty. You will receive a \$10 Starbucks card for participating in this study. Would you be interested to take part in this study? If yes, I would like to schedule for an interview.

Thank you so much for your time. If you have any questions, you can contact me (xxx-xxx-xxxx) or my advisor Dr. Joyce Armstrong (xxx-xxx-xxxx) for further information.

APPENDIX F  
Demographic Questionnaire

## Demographic Questionnaire

1. What age group you were in your last birthday?
  - a) 18-29 years
  - b) 30-39 years
  - c) 40-59 years
  - d) 60+
  
2. What is your birth order?
  - a. Only child
  - b. First-born
  - c. Middle-child
  - d. Second, third, or...
  
3. What is your race/ethnicity?
  - a. White/Caucasian
  - b. Black/African American
  - c. Asian/Pacific Islander
  - d. Latino
  - e. Middle East
  - f. Other
  
4. What is your marital status?
  - a. Single, never married
  - b. Married or domestic partnership
  - c. Widowed
  - d. Divorced
  - e. Separated
  
5. Do you have dependent children living in the same household?
  - a. Yes
  - b. No
  
6. What is your education level?
  - a. Less than high school
  - b. High school
  - c. Technical education

- d. College degree
- e. Master's degree
- f. PhD
- g. Other

7. What is your career background?

- a. Arts and liberal science
- b. Social science and human development
- c. Business and Management
- d. Health Science and Nursing
- e. Other

8. Does your career background relate to your present business?

- a. Yes
- b. No

9. Do you have an entrepreneur/s in your immediate family?

- a. Yes
- b. No

10. Are you the primary financial provider of the household?

- a. Yes
- b. No

11. Do you have a registered business in the state of Texas?

- a. Yes
- b. No

12. Are you a sole proprietor of your business?

- a. Yes
- b. No

13. How long you are in business?

- a. 0-6 months
- b. 1-2 years
- c. 2-3 years
- d. More than three years

14. What type of business you currently have?
- a. Service (who provides service)
  - b. Merchandising (who sells)
  - c. Manufacturing (who makes)
  - d. Other
15. What is your start-up cost in the current business?
- a. Less than \$5,000
  - b. \$5,000- \$10,000
  - c. \$10,000-\$20,000
  - d. \$20,000 & up
16. Where did your start- up fund come from?
- a. Personal saving
  - b. Family and friends
  - c. Private Business loan
  - d. Bank
  - e. Other
17. What area did you contact the CWB at Texas woman's university for?
- a. Training
  - b. Funding
  - c. Coaching
  - d. Networking
  - e. Other

APPENDIX G

Interview Guide

## **Interview Guide**

### **Research Questions:**

1. What are the lived experiences of women entrepreneurs in the first three years of their business?
2. How does mentorship influence female entrepreneurs' financial competency in the first three years of their business?

### **Interview Questions:**

#### Entrepreneurship

1. Tell me about being an entrepreneur woman.
2. Tell me why you chose entrepreneurship over working for someone else?
3. What made you decide to start your own business?
4. What has been the greatest challenge/s that you have experienced during your first three years of business?
5. What has been the greatest support overcoming that challenge/s during the first three years of business?

#### Financial literacy

- How would you describe your comfort level handling finances?
  - Can you give an example?
6. How do you make financial decisions as a woman entrepreneur?
  - Tell me more about it.

- Can you give an example?
7. Do you see any difference/s in managing home finance versus business?
- Can you give an example?
8. Thinking about first three years of business, can you describe a time when you made a sound financial decision?/ Or made a risky business decision?
- Can you give an example?
9. Thinking about your first three years of business, how important was the financial decision making in building your business?
- Tell me more about it.
10. How did you find money to start your business?
- Tell me more about it.
  - Can you give an example?
  - What would you like to add?

### Mentorship

11. How do you describe mentorship?
- Can you give an example?
12. How frequently do you use a mentorship program? Describe it.
13. Did you have a pre-conceived idea of how much support you will get from mentors? Explain.
- Did they meet your expectation?
  - Can you give an example?

14. Going back to the previous question on support (#5), tell me why the resource is important to you?

- Has there been reciprocity there?

15. What are your suggestions to the new women entrepreneurs?