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## Drivers of women entrepreneurship in Visegrad countries: GEM evidence

Marian Holienka<sup>a,\*</sup>, Zuzana Jančovičová<sup>a</sup>, Zuzana Kovačičová<sup>a</sup>

<sup>a</sup>Comenius University in Bratislava, Faculty of Management, Odbojarov 10, 820 05 Bratislava 25, Slovakia

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### Abstract

The aim of our paper is to investigate for drivers of women involvement in entrepreneurial activities in Visegrad countries (i.e. Czech Republic, Hungary, Slovakia and Poland). We employ Global Entrepreneurship Monitor individual level data for three consecutive years 2011–2013 (altogether 12 892 respondents), execute logistic regression analysis and look for the factors related to following the entrepreneurial path among women in our region, while distinguishing between opportunity- and necessity-driven efforts. We have identified the most important factors from among individual characteristics as well as perception of societal attitudes towards entrepreneurship that act as women entrepreneurship drivers.

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### 1. Introduction

Women entrepreneurship has become a subject of researchers' and policymakers' interests in last decades. However, the reasons for this interests were changing over time. Originally, the policies aimed at women entrepreneurship development were based on efforts to support equal status and social inclusion of women (Lotti, 2006). Nowadays, the pragmatic concerns about this issue are determined especially by unemployment as one of the key problems faced by governments in the majority of economies worldwide. The need to solve this problem puts

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\* Corresponding author. Tel.: +421-2-50-117-627; fax: +421-2-50-117-527.

E-mail address: [marian.holienka@fm.uniba.sk](mailto:marian.holienka@fm.uniba.sk)

entrepreneurship in the position of jobs creation, both in terms of self-employment, as well as in terms of creating new employment opportunities for others. With this respect, the research on women entrepreneurship has become focused on unveiling the untapped sources of economic growth. Despite the considerable efforts to understand the phenomenon of women entrepreneurship, many questions still remain open. Why do women usually represent only 30 to 40% of entrepreneurs' population? Why is entrepreneurship perceived as masculine phenomenon? Are there any specifics of women entrepreneurship that could imply comparative advantages as sources of its economic impact? The first above mentioned question is directly related to the issue of inclusive entrepreneurship of women. Inclusive entrepreneurship deals with inclusion of disadvantaged groups in entrepreneurship process (Pilková et al., 2014). By disadvantaged we generally mean the groups that face unequal barriers to set up a business or become self-employed, or that are under-represented in entrepreneurship or the labour market. Besides women, these groups also include youth, seniors, ethnic minorities and immigrants, individuals with disabilities or the unemployed. From the policy perspective, the inclusive entrepreneurship policies intend to enable all people, regardless of their personal characteristics or background, an opportunity to start-up and operate in business or self-employment (OECD/EU, 2015).

A deeper understanding in the field of women entrepreneurship in relation to inclusive entrepreneurship concept requires inquiry into women entrepreneurship nature and its specific features. Thus, the main research question of our paper is to find out what are the main drivers of women entrepreneurial efforts from among individual characteristics and perception of societal attitudes towards entrepreneurship. To further expand this research question and provide closer explanation on the subject, we distinguish between necessity – and opportunity – based activities.

## **2. Theory overview**

### *2.1. Women entrepreneurship in research*

Despite the fact that majority of businesses are still being run by men, there is a consistent opinion among both policy makers and scholars that number of women entering entrepreneurship in last decades has grown considerably (e.g. Davis, 2012; Bjerke, 2013). Thus, research on women entrepreneurship gains on importance.

According to Carter et al. (2007), research on female entrepreneurship can be classified into the six main fields. The first area is focused on characteristics and motivations of women entrepreneurs. Many of studies within this field attempted to establish demographic and business characteristics of women involved in running a business. In general, the findings have identified more similarities than differences between female entrepreneurs and their female counterparts (Carter et al., 2007). The second research field considers start-up resources and limitations. In this case, research findings suggest that women face greater problems in resource acquisition during the business start-up as well as in the other phases. Mostly, these problems are attributed to lack of managerial experience, more limited amount of available own financial resources, as well as to particular social norms established in certain societies (Hisrich and Brush, 1986). The third research area is focused on managerial issues of women-owned firms, with core researched issue being the family-business relations in women's business career, especially from the family perspective (Carter et al., 2007). The fourth area considers finance in women-run businesses. The attention to this issue has been quite extensive, but without clear findings whether finance are really specifically problematic issue or subject to discrimination for female entrepreneurs or not (Carter et al., 2007). The fifth research field is the issue of women's business networks. The former results suggest that networking behaviour between male and female is very similar. The main difference is that women prefer usage of networks comprising other women, while they male counterparts prefer using networks created by men (Carter et al., 2007). Finally, the sixth research area is focused on measuring business performance and growth.

Another study on female entrepreneurship by Jennings and Brush (2013) divides works focused on women entrepreneurs according to the underlying theoretical groundings into two categories, namely research falling into the field of gender studies and employment, and research related to feminist theories. In their work, Jennings and Brush (2013) introduce classification of research problems in women entrepreneurship into four categories that logically overlap with the above mentioned classification. First category includes question, whether men and women are equally engaged in entrepreneurship. Second category addresses the question whether male and female entrepreneurs differ in terms of financial resources acquisition. Third category investigates if male and female entrepreneurs tend to apply different strategic, organizational and managerial practices when managing their firms. Finally, the fourth category

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