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# **Finance and Accountancy for Sustainable Development – Sustainable Finance**

edited by

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## **ENTREPRENEURSHIP DETERMINANTS VS. MOTIVES UNDERLYING WOMEN'S ENTREPRENEURSHIP**

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**Abstract:** The objective of the paper is to present general determinants influencing decisions referring to starting a business, with particular emphasis on motives followed by women in such activities. The analysis presented in the paper, owing to the discussed problem complexity, takes the form of a review and does not concentrate on particular problems or regions. The first part of the paper presents the essence of entrepreneurship and its historical outline providing the background for further analysis. Then the author concentrates on discussing entrepreneurship determinants as well as motives behind undertaking business activities. Finally attention is concentrated on attitudes and factors responsible for motivating women. The focus on women results from the evolution of their life roles and the fact that women's entrepreneurship can become an incentive for sustainable economic development.

**Keywords:** entrepreneurship, women's entrepreneurship, determinants and motives of entrepreneurship.

### **1. Introduction**

Entrepreneurship, mostly frequently considered as a masculine attribute, has also started to be consciously associated with women's behaviours. In the recent decades women have shown significant progress in overcoming obstacles referring to gender equality and, as the result, also in undertaking employment, starting their own businesses and following the path of professional development. In the times of global economic crisis and the increasing unemployment rate affecting many countries worldwide, more and more attention is paid to women who constitute more than half of the world population. The potential inherent in their entrepreneurship may become the incentive for sustainable economic development as well as the factor which reduces both unemployment and poverty. Therefore this phenomenon, not only in its theoretical and scientific but also practical aspect, attracts the growing attention of economists, politicians and non-governmental organizations.<sup>1</sup>

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<sup>1</sup> See e.g. in: [McGrath Cohoon et al. 2010; *Women's Entrepreneurship...* 2002].

## 2. The origins and essence of entrepreneurship

While trying to comprehend the essence of entrepreneurship it should be noticed that enterprising activities have been accompanying human beings during the entire history of this species. Managing, since the beginning of times, has been related to entrepreneurs and entrepreneurship. The analysis of reference sources, however, indicates that this category has not always been attracting so much attention in the course of different historical periods. Not all economic or political systems were creating adequate conditions to stimulate entrepreneurship development by encouraging people to start up and run businesses. It is also true that the appreciation for economic significance of entrepreneurship was not always sufficient. Attitudes, approaches and ideas in this matter were undergoing transformations from total ignorance of its role, in classical or Marxist economic systems, to the opinion that it is the crucial driving economic force and the factor influencing economic growth and development.

The term “entrepreneur” was used for the first time in the Middle Ages. A person performing the function of an entrepreneur was identified with an individual supervising the production of goods and starting from the 17<sup>th</sup> century with a person undertaking risks, obtaining profits or suffering losses resulting from governmental contracts referring to manufacturing goods or rendering services. This concept was, at that time, used relatively rarely and was not widely recognized until the 18<sup>th</sup> century [Piecuch 2010, pp. 13, 14].

The origins of scientific and research focus on entrepreneurship date back to the times of industrial revolution and the pioneers of emerging capitalism. This interest was related to the establishment of new, at that time, forms of management, administration and economisation of social life by means of adequate capital, technical, human and resources potential implementation. Capital allocation was accompanied by substantial risk. It resulted from an opportunity for quick profit multiplication, however, frequently ended up in a failure and bankruptcy. Entrepreneurship was discussed and explained in the works by representatives of economic and social liberal thought. A. Smith, J.B. Say and J. Schumpeter [Potocki (Ed.) 2000, pp. 19, 20] are considered the precursors of entrepreneurship.

In its psychological and economic dimensions entrepreneurship has always been associated with investigating and implementing new forms of development, changing social status based on the acquired power or capital by the particularly active and mobile individuals, social groups, nations, by participating in events of global importance.

Therefore, it can be observed that people featuring contemporary attributes of entrepreneurs have been functioning in every historical epoch regardless of social and economic development level.

The currently functioning definitions of entrepreneurship are quite diversified. It results from the approach to the discussed phenomenon represented by a given

researcher. Entrepreneurship is referred to as an economic, social, managerial concept also related to economic psychology.

One of the definitions refers to “entrepreneurship” as the characteristic feature of activities aimed at ensuring rational and effective coordination of economic resources at the disposal of a particular company. In practice this concept is understood as the form of work, or as the fourth (apart from work, land and capital) production factor. The leading qualities, typical for entrepreneurs, mainly refer to the skill of noticing needs and improving ideas, as well as the capacity for taking advantage of the occurring opportunities and the willingness to take risks [Janowski et al. 1998].

On the other hand, the definition presented by S. Shane and S. Venkataraman specifies “entrepreneurship” as “activities covering the identification, evaluation and exploitation of chances for launching new products and services, organization strategies, markets, processes and resources by means of managing efforts by means of strategies which have not yet been applied.” In the course of this process fundamental significance is attributed to market opportunities, reasons underlying their occurrence, sources and forms, identification and evaluation methods, obtaining indispensable resources and exploitation strategies [Shane, Venkataraman 2000, pp. 217–226].

The definitions presented above are concentrated on entrepreneurship as particular activities, behaviours or qualities typical for these activities. It should, however, be observed that there have also been offered different perspectives in approaching this concept, e.g. entrepreneurship as the set of certain personality features, taking advantage of them, as well as skilful implementation of opportunities present in the environment.

Further discussion is concentrated on entrepreneurship in the sense of running a business.

### 3. Determinants of entrepreneurship

The analysis of the concept of entrepreneurship is not an easy task. Having in mind the diversity of its manifestations, it is not possible to carry out measurements in a comprehensive or satisfying way having applied only one method. With reference to this aspect, a large cognitive role is played by the research project *Global Entrepreneurship Monitor* (GEM) initiated in 2007 and carried out jointly by Babson College in Boston and London Business School. This project facilitated, for the first time, the comparison of a broad spectrum of entrepreneurship manifestations having applied the originally prepared methodology [*Przedsiębiorczość kobiet...* 2011, p. 18]. It also covers the problem of women's entrepreneurship.<sup>2</sup>

Entrepreneurship is analysed, worldwide, in the context influenced by determinants of external nature with reference to an enterprising unit. Therefore, the decision to start a business results from combining psychologically influenced inner

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<sup>2</sup> See in: [Allen et al. 2007; Kelley et al. 2010].

motivation and external socio-economic determinants. General national framework conditions and entrepreneurial framework conditions [Kelley et al. 2010, p. 46] are different depending on particular countries.

General national framework conditions refer to characteristic features of the entire economy but, at the same time, can influence entrepreneurial behaviours. Among them the following can be listed: economy openness, its growth dynamics, monetary stability, effective market functioning.

Entrepreneurial framework conditions are of crucial importance for economic activities recognition and development. They have direct impact on business ventures by either supporting or restraining them and are represented by the following factors [*Przedsiębiorczość kobiet...* 2011, pp. 26, 27].

1. Capital availability understood as the availability of financial resources, including subsidies for new and developing companies. Financial capital can originate from: the resources owned by those initiating their businesses, means provided by other investors, credits and loans, the issue of shares, investment funds, state subsidies, etc.

2. Public policy (taxes, legal regulations, etc.) in the aspect of government policy direction and level of influence referring to taxes and legal regulations, as well as the method for their implementation regarding new enterprises start-up and development. The government and authorities can actively and efficiently support starting and running a business or restrain and limit such activities. Therefore they are the most important entities shaping economic environment.

3. Public programmes which support entrepreneurship and are offered to new and developing companies at national, regional and communal level. The support from public programmes, when starting a business and establishing its legal and financial foundations, may represent an important factor in market entering and remaining in its competitive environment.

4. Education and trainings, their level, quality and adequacy referring to the identification or management of a new or developing business. An adequate education system, including its tertiary level, at particular courses may exert positive impact on the willingness and capacity to start and run one's own company. On the other hand, primary, lower and upper secondary level education influences personality, habits and intuition determining the success of projects undertaken in adult life. Adult education, within the framework of full-time, post-graduate or training courses is also of great importance.

5. Research and development, the scope in which the underlying expenditure results in opening new business opportunities and whether research results are available for entrepreneurs.

6. Commercial and professional infrastructure – the influence of professional business, legal and accounting services, as well as the institutions focused on economic activities enhancement and promotion. Any company success, apart from its

own potential, also depends on the quality and possibilities for cooperation with suppliers, sub-suppliers, business partners, consulting companies, banks, law firms, etc.

7. Market openness/barriers in entering it in the sense of formal and informal limitations restraining the initiation of economic activities.

8. Availability of technical infrastructure, i.e. the possibilities opened for entrepreneurs in taking advantage of: roads, telecommunication, the Internet, electricity, gas, etc. If some of these components are missing, enterprises face significant difficulties in their operations, which influences adversely their efficiency.

9. Cultural and social standards, i.e. the scope in which the existing social norms encourage or discourage undertaking and developing economic activities. Among them the following are considered: social perception of an entrepreneur, his/her mentality, value systems, particular personal features, such as independence, individual initiative, willingness to take risks and ability to innovate.

Entrepreneurship determinants, defined in the above-presented way, refer to the representatives of both genders. However, due to different reasons and conditions underlying the decision to start a business it can be inferred that their significance for women and men is, to a certain extent, different [*Przedsiębiorczość kobiet...*, pp. 26, 27].

#### **4. Motives underlying starting a business – women's perspective**

The decision to start one's own business results from different reasons. Following such professional path has many advantages. On the one hand, running one's own company is related to greater independence, absence of supervisors, work flexibility, higher income, etc. On the other hand, however, running one's own business brings about many risks. It is not always possible to predict the profitability of investments made and therefore the resulting income is never 100% certain, especially in the initial phase of operations increasing the risk of capital loss. Being self-employed is always associated with stress and time pressure, since the entire responsibility and the vast majority of duties remain the task of an entrepreneur – the business owner. Frequently, however, the benefits of entrepreneurship have an advantage over the underlying inconveniences and constitute a strong motivation for starting a business.

Having concentrated on the discussed determinants influencing the decision about starting a business by women, for cognitive purposes and in order to create favourable conditions for the undertaken initiatives, attention should be paid to:

- economic factors referring to an increasing level of social wealth resulting in the development of services opening space for women's entrepreneurship;
- economic crises and unemployment restraining the scope of hired workforce mainly referring to women who have to look for income sources by working on their own;

- social and cultural factors related to the perception of women as entrepreneurs (cultural standards, according to which a woman entrepreneur is observed as an unusual rarity, are the thing of the past. The system of life values and their hierarchy do not present any significant relationship with labour market status and thus with running a private company, or with its owner's gender);
- technological progress, women are less active in high-technology sectors;
- socio-demographic factors, i.e. family situation, age, education level, ethnical origin, previous experience in self-employment;
- institutional factors, i.e. capital availability, childcare system, maternity leaves, business start-up costs.

Having focused on the reasons underlying entrepreneurship, Table 1 lists motives followed by both men and women when deciding to start a business. These motives which are particularly crucial for women have also been distinguished. This, however, does not mean that they are typical for women exclusively, since it is also men who follow them.

**Table 1.** Motives underlying starting a business

Motives underlying starting a business	
Men	Women
Aspiration for independence The need for fair earnings Inborn entrepreneurship skills Willingness to take risks The desire to prove one's self-worth to a partner Absence of other possibilities for earning a living Favourable market conditions Unemployment Prestige, high position Parents' example	– The risk of unemployment Independence Responsibility for own decisions Possibility to set the targets individually Financial security Opportunities for financial development The realization of individual ideas A chance for an interesting job and the resulting satisfaction Negative experiences from hired labour Greater job security Suitable, flexible, irregular working hours Possibility of offering work to others Motherhood

Source: author's compilation [Lisowska, Kasprzak (Eds.) 2008, pp. 181, 186].

The factors underlying self-employment can be divided into internal and external (objective) ones.

It is the personality of an entrepreneur that frequently inspires him/her to start a business. Such qualities as not being afraid to take risks and challenges, the desire to become independent, to have power, adequate temperament, presented attitudes and aspirations, the need for action are of great significance.

External factors are also of crucial importance. It is best if they enhance starting one's own business rather than force it, which is often the case. In households suffering problems related to labour market and high unemployment rate self-employment is frequently imposed by the circumstances and the absence of other alternatives for finding a job or earning a decent income. This is also the most common reason followed by women when starting a business, to a much larger extent than in case of men, and presents a similar tendency worldwide [Rollnik-Sadowska 2010, pp. 126–128]. The need for self-employment is particularly popular in Latin America and Asia. In these regions entrepreneurship rate regarding women is higher than in Europe and USA [Ilie 2012].

Women, contrary to men, present smaller willingness to take risks and value the sense of security. They are much better in soft skills, i.e. communicativeness, entering into contacts with others, presents higher empathy. Table 1 illustrates that motives behind women's decisions about undertaking self-employment are also softer than in case of men, i.e. an opportunity for performing a more interesting and satisfying job, the possibility of offering jobs to others, but most of all motherhood.

Soft qualities, typical for women, result, e.g., from experiences, socialization, roles played by women in the society, including family ones. These are, however, also features which according to certain stereotypes constitute a barrier for entrepreneurship. Men, on the other hand, do not face such limitations at all, for whom entrepreneurship is frequently the priority of activities they become involved in [Manolova et al. 2008, p. 71].

## 5. Final remarks

Women's entrepreneurship, owing to its potential, presents an important challenge for every society as a complex and multifaceted phenomenon. These countries which open opportunities by disclosing their attributes to enterprising citizens, including women, report higher economic growth. The implementation of an overall potential ingrained in women represents the source and incentive for social wealth growth.

The problem of entrepreneurship analysed in general terms, as well as narrowed down to women's entrepreneurship, constitutes the subject matter of numerous studies. This problem can be considered as an interdisciplinary one since it is discussed in economics, management, sociology and psychology. Thus the conducted analyses and studies represent multidisciplinary research work. The hereby paper

does not quote either quantitative or statistical data deliberately, because they are extensively diversified depending on the studied territory, time period, education level, age and characteristics of the analysed sample, as well as different underlying determinants.

The study of self-employment process among women allows for taking a closer look at transformations occurring within social roles performed by women in different countries and confronted against the cliché of a man – entrepreneur. It is still true that entrepreneurship is perceived as the masculine domain. However, having taken an alternative perspective, the stereotype of a male entrepreneur, presented with different strength in different cultures, is not persistent enough to stop women from starting their own business. In spite of the fact that the position of a woman and the multitude of performed female social roles is diametrically different in various regions of the world, it does carry, in all circumstances, numerous requirements difficult to meet, the more difficult, the more traditional roles are to be played by a contemporary woman who decides to start her own business.

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## **DETERMINANTY PRZEDSIĘBIORCZOŚCI A MOTYWY PRZEDSIĘBIORCZOŚCI KOBIEC**

**Streszczenie:** Celem artykułu jest przedstawienie ogólnych determinant wpływających na decyzje o podjęciu działalności gospodarczej, ze szczególnym uwzględnieniem motywów, którymi w takim działaniu kierują się kobiety. Analiza dokonana w artykule ze względu na złożoność zagadnienia jest przeglądowa, niekoncentrująca się na konkretnych problemach ani regionach. W pierwszej części artykułu nakreślono istotę przedsiębiorczości oraz jej rys historyczny, będące tłem dalszych analiz. Następnie skoncentrowano się na charakterystyce determinant przedsiębiorczości oraz na motywach jej podejmowania. Ostatecznie skierowano uwagę na punkt widzenia i czynniki motywacyjne kobiet. Skupienie uwagi na kobietach wynika z ewolucji ich ról życiowych oraz z tego, że przedsiębiorczość kobiet może być motorem zrównoważonego rozwoju gospodarczego.

**Słowa kluczowe:** przedsiębiorczość, przedsiębiorczość kobiet, determinanty i motywy przedsiębiorczości.