

PROPOSAL OF A NEW RESEARCH CONSTRUCT IN FEMALE ENTREPRENEURSHIP*

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Abstract

Entrepreneurship has been a gender-defined phenomenon for several decades. It has been presented as a typically male domain which for its demanding performance requires typical male characteristics. In this paper, we follow the suggestions of researchers of female entrepreneurs and focus on the research of three groups of female entrepreneurs. We propose that female entrepreneurs in different life stages have distinguished forms of human and social capital, and we apply the factors of those capitals to be measured. We observe the influence of parents, maternity as a metaphor for family involvement and family responsibilities, friends, and the broader environment on social capital. We discussed female entrepreneurship using two functions - as emotional support and incentives and as an instrumental social capital that provides access to information, resources and business partners. We added previous entrepreneurial experience, the

level of education attained, business knowledge acquired at school and specific training, industry experience, previous managerial experience to the human capital function. With our model, we introduced the theory of life expectancy of women into entrepreneurship theory, which brings us closer to understanding the external influences on entrepreneurial aspirations and motivations of women of different ages.

Keywords: *female entrepreneurship, female entrepreneurs, social capital, life spans, career development phases*

1. INTRODUCTION

When choosing the topic of female entrepreneurship as a field of research, there is some doubt present about the rationale

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of doing so, since entrepreneurship is a concept that should not depend on gender. However, female entrepreneurs differ from male colleagues and the challenges of female entrepreneurs vary in different environments, which is why we follow the invitations of female entrepreneurship researchers and focus on a research of female entrepreneurs as an independent group, which can also help to create different criteria of entrepreneurial success, satisfaction, as well as an attitude towards management and strategic orientations of companies.

Although women around the world have been running and establishing companies for centuries, forty years have passed since the first academic article on female entrepreneurship was published in 1976 by Eleanor Schwartz. The first country report entitled "The bottom line: The Unequal Enterprise in America", which dealt with female entrepreneurs, was published in 1979 in the United States. In 1981, Hisrich and O'Brien were the first to present an article on female entrepreneurship at a scientific conference. The first scientific book on the entrepreneurship of women by Goffee and Scase was published in 1985. In 1997, a special publication dedicated to female entrepreneurs was published for the first time in the *Entrepreneurship and Regional Development* journal. Only since 2009, has there been a specialized scientific journal, i.e. the *International Journal of Gender and Entrepreneurship* (Jennings and Brush, 2013).

Women are one of the fastest-growing entrepreneurial populations studied by scholars, which substantially contributes to innovation, job creation, and new value. Nevertheless, studies on female entrepreneurship in professional journals do not exceed 7% of the total articles (Brush, 1992;

Gatewood et al., 2003; Ahl, 2004), or only 4% after 2000, unless we consider articles in special editions (Jennings and Brush, 2013), which proves that this is still an under-researched field.

If we want to take into account the dual connection between the entrepreneur and the entrepreneurial opportunity and their interaction with each other (Sarason et al., 2006), and to recognize the complexity of the entrepreneurial process, it is also worthwhile to analyze the female aspect of entrepreneurship. Shane and Venkataraman (2000) see the entrepreneur and entrepreneurial opportunity as two separate dimensions. Sarason et al. (2006), in studying entrepreneurship, also embrace a view through the prism of structuralist theory. Such a view presents an entrepreneur as a creator, and not only as a pursuer of entrepreneurial opportunities, although the creation of a company is very much dependent on the entrepreneur's interpretation, action and reflection (Sarason et al., 2006). Considering the theory of social feminism, which claims that men and women differ, because of the different ways of thinking, the specific process of socialization and different experiences, looking through its prism offers a different view of entrepreneurship (Carter and Williams, 2003; Ahl and Nelson, 2010).

In this study, through a time and content review of the literature on female entrepreneurship, we turn to the display of the model for the research on female entrepreneurs. The model is based on the assumption that the social and human capital of entrepreneurs varies in different life-cycle periods. The connection between the two constructs with motives and aspirations of female entrepreneurs helps us to discover why, when, and how women discover business opportunities and decide on their exploitation

(Shane and Venkataraman, 2000), and to understand the operation in different stages of the life of companies and owners of companies.

2. FEMALE ENTREPRENEURS - A VERSION OF MALE ENTREPRENEURSHIP?

The Women's Report by the Global Entrepreneurship Monitor noted that there are now 274 million new or established women-owned businesses in 74 economies (Kelley et al., 2017). Greater involvement of women in entrepreneurial activity is one of the steps towards the elimination of inequality, but also the factor that helps to integrate the necessary diversity into the economic system. Women create new jobs and bring more diversity into the economy, with their different approach to managing, organizing and solving entrepreneurial problems. The programmes and policies for supporting female entrepreneurs promote the need to work together to achieve economic growth and sustainable development and are not evaluated by their impact on women's lives in the context of life opportunities and equality (Ahl and Nelson, 2015). Various explanations for the reasons for a late recognition of women as an interesting group to be studied in the field of entrepreneurship can be found in the academic literature. Due to their low level of representation in the sector, women have not been recognized as an important factor in entrepreneurship by the number and size of businesses (Brush, 1992). Entrepreneurs were a less interesting group to be represented in the popular media, so they did not attract significant attention from academics, who felt that the findings of entrepreneurship applied equally to women and men.

The fundamental questions of forty years of research into female entrepreneurship can be divided into four dimensions (Jennings and Brush, 2013): (1) Is it equally likely that men and women will enter into entrepreneurship? (2) Are there differences between female and male entrepreneurs in obtaining financial resources? (3) Does the approach of female entrepreneurs differ in leadership, strategic and organizational management? (4) Does the performance of women-led businesses differ from those, led by men?

Studies of female entrepreneurship have focused more on comparing differences between men and women than on comparing the characteristics of different groups of female entrepreneurs, as already pointed out by Brush (1992). Women have trouble breaking the stereotype that they are less valuable than men, and thus have obstacles to obtaining the social, cultural, personal and financial capital (Marlow and Patton, 2005), although research shows that gender does not affect business performance and innovation (DeTienne and Chandler, 2007). Whatever the needs for growth financing and the desire to grow, women acquire less venture capital, while the differences in obtaining other external financing have not been demonstrated.

Researchers quote the differences in personal capital, access to the financial capital, and social capital between men and women (Brush et al., 2002), which is generally empirically weakly proved and likely stemming from an older, more positivist approach to female entrepreneurship research (Ahl, 2002). In an in-depth analysis of articles on female entrepreneurship, Ahl (2004) found that there were no significant differences between female entrepreneurs in the types of capital mentioned. Those highlighted are based on modestly

significant statistical differences. However, men in business prefer to interact with men and prefer to socialize with men in networks that are more homogeneous, such as men-led development groups, even though a greater presence of women on the team increases its effectiveness (Turner, 2009), making it difficult for women to access information.

3. FEMALE ENTREPRENEURSHIP

Koellinger et al. (2013) found that the reason for a smaller number of female entrepreneurs is not in the lower survival rate, but in the entrepreneurial propensity. This is reflected in a lower degree of self-confidence in entrepreneurial ability, in a less risk-averse tendency and in different social networks. Verheul et al. (2011) explained that women are less likely to switch from “wanting” of entrepreneurship to “doing” it. Caliendo et al. (2012) confirmed no important differences in personality traits of women and men, apart from those concerning risk. Therefore, the reasons for lower female entrepreneurship level should be sought elsewhere, for example in the discriminatory attitude of lenders and clients and in the different social role of women, which is recognized as an invisible barrier to entrepreneurship (Verheul et al., 2011; Caliendo et al., 2012). A study (Yousafzai et al., 2015) of female entrepreneur candidates has shown a positive effect of latent variables, such as attitudes, subjective norms and perceived behaviour control, on their entrepreneurial intentions. Those can be changed also with the more customized, women-centred and diversified educational programmes, including networking events, tutoring sessions, role model stories and testimonials of successful female entrepreneurs, which

would allow female students to become more interested in entrepreneurial careers (Vercruysse, 2018).

The work-family conflict that affects the behaviour of female entrepreneurs with regard to business growth, new client acquisition and later-stage entrepreneurial decision-making is an under-researched topic. Through the life-cycle theory, Davis and Shaver (2012) found that marital status does not affect the desire for entrepreneurial growth in female entrepreneurs, and the influence of parenting is positive and contrary to the generally held view that women are self-employed and remain micro-business owners, would better coordinate work at home and in business. Similar results were obtained in a survey among Slovenian female entrepreneurs, comparing the aspirations and motives of female entrepreneurs with and without children, showing no statistically significant differences (Vadnjal and Vadnjal, 2013).

A plea by Ahl (2004) to conduct a more extensive research on female entrepreneurship was followed by several studies and theoretical approaches to female entrepreneurs. A review of citations has shown that articles on female entrepreneurship are relatively equally quoted as articles on entrepreneurship (Jennings and Brush, 2013), but the forty-year old research on female entrepreneurs did not have much influence on the development and entrepreneurship theory as such. In terms of scale, female entrepreneurship cannot be measured with male entrepreneurship and does not represent a major challenge in studying the general theory of entrepreneurship. Jennings and Brush (2013) think that research on female entrepreneurship has brought about important lessons that could be taken into account in the wider research on entrepreneurship. The lessons were divided into

groups, which can be studied in pre-start and later phases of entrepreneurial activity. These are: (1) the impact of stereotypes and beliefs on entrepreneurship as a gender-defined activity; (2) the integration of entrepreneurial activity into the family; (3) entrepreneurial activity as a result of the factors of coercion and the question of what can be learned from entrepreneurs who have become ones out of necessity; (4) the importance of the non-economic objectives of entrepreneurs and the lesser importance of growth than the motive and goal of any entrepreneurial activity. Several journals have approached the female entrepreneurship research in their special issues. A big step was done by launching the International Journal of Gender and Entrepreneurship. Several research handbooks about female entrepreneurs have also been published (Birkner et al., 2018)

4. WHY STUDY FEMALE ENTREPRENEURSHIP

The research into female entrepreneurship would not be pushed to the brink of entrepreneurial research, with the understanding that this is a “women’s research for women” (Ahl and Nelson 2010: 7). The following step is to change the implicit knowledge, acquired by studying entrepreneurs’ explicit knowledge that will contribute to research into entrepreneurship.

The literature provides answers to the question as why female entrepreneurship is studied. Various definitions of entrepreneurs are classified as “generic” and differ only from their non-entrepreneurial counterparts (Ahl, 2004). However, assuming that the term and definition of “entrepreneur” cover men and women, it has not been taken into account that women may have different characteristics, since

all definitions and theories have been developed on studies on male entrepreneurs. Women differently accept the world. Among various groups of women, there are large differences in education and other dimensions that have not yet been investigated (Gatewood et al., 2003). With their actions in various activities, female entrepreneurs bring new products and services to the market, thereby increasing the diversity of the market (Verheul et al., 2011). Female entrepreneurs, as suggested by Sheikh et al. (2018): “*create value at multiple levels, including value to their lives (individual value), to their businesses (business value), to their families and households (household/family value), and their societies (society/community value)*”.

Women are equally satisfied with their entrepreneurial career as men, but they have different values and criteria for success (Brush, 1992, Bastida et al., 2020), different competencies, but lower corporate self-esteem (Verheul et al., 2011). For some women, an important measure of success is growth and financial success; on the other hand, some people find success in interpersonal relationships with employees and with clients and in achieving social goals (Brush, 1992). Entrepreneurship has a positive impact on women and on their life satisfaction, while research has not confirmed such an impact on men (Verheul et al., 2011). To accept and express values that are more recognized than women in entrepreneurship, it is necessary to explore the female perspective in entrepreneurship (Marlow and Patton, 2005). Jennings and Brush (2013) explain how the research into female entrepreneurship through the lessons learned in four sections could influence the continuation of further research into entrepreneurship.

Entrepreneurship is a gender-defined phenomenon. It is presented as a typically male domain, which requires typical male characteristics for its demanding performance. Entrepreneurship is less attractive to women, less appreciated and not so well accepted in the society. Even in mixed-ownership companies, it turns out that women are treated worse. The challenges for entrepreneurial research, arising from these lessons are linked to mixed entrepreneurial times, to the questions about how entrepreneurs would be treated, if they were more represented in the media; to a comparison of corporate couples, who are also life partners, with those corporate couples, who are not romantic partners; to the analysis whether male entrepreneurs in a typical women's sector are treated discriminatorily. All gender issues arise from the challenges, revealed by research into female entrepreneurship.

Entrepreneurial activity is embedded in the family. In addition to family business researchers, who emphasize the impact of parenting on children, many family-related issues have opened up research into female entrepreneurship. Entrepreneurs also link their family business with family responsibilities. This is followed by initiatives, related to legislation, regulating child protection and maternity leave benefits. At a later stage, the family influences the decision and opportunities for the growth of the company owned by women. Stereotypes, cultural values influence the attitude towards entrepreneurship, which is related to the relationship of a life partner to the entrepreneurship of a woman, which in this case must navigate between family and business obligations and often decide, based on a deal with the husband (Vadnjaj and Vadnjaj, 2013). All these factors influence access to information and, for example, raise questions on how to

teach entrepreneurship in the first place and whether entrepreneurship is beneficial to the family.

Entrepreneurship can be the result of a need or an opportunity. Researchers point out that many women enter the entrepreneurship process because of the necessity, which raises questions about finding entrepreneurial opportunities. Women are less motivated by the desire for power and money, but are rather motivated by the need for flexibility, earnings for their families and a lack of other opportunities. In less developed economies, the factors of survival are at the forefront, and in the developed ones, the motives are associated with reduced opportunities for career advancement. At this point, the researchers' main challenge (Jennings and Brush, 2013) is related to what to learn from entrepreneurs, who decided to become entrepreneurs.

Entrepreneurs can have goals that are not necessary only profit-oriented. Female entrepreneurship studies have shown that, in addition to economic motives, female entrepreneurs emphasize motives that are not related to profit-making, but rather to quality, contribution to society, and personal satisfaction (Sheikh et al., 2018). Women are more engaged in social enterprises and mostly do not want their companies to grow too much, so cooperatives can be a good business model for them (Bastida et al., 2020). In business, success is often still measured by the growth of profits, sales, employees. Even in this area that emerges from the study of female entrepreneurship, it would be worth examining whether these criteria make sense. Instead of discussing the differences between men and women, the advancement of female entrepreneurship and their involvement in entrepreneurship would be more beneficial to conduct

a qualitative research into entrepreneurial experiences, values and choices made by women (Ahl, 2004). Although gender is a *“hierarchical valorisation construct which privileges masculinity over femininity [...], a discussion which acknowledges the diversity and complexity of gendered performances and ascriptions”* should be generated and [...] *“multiplicity of gender effects found in entrepreneurial activity”* should be generalized, if knowledge is to progress (Marlow and Martinez Dy, 2018).

More research should be directed towards the study of cognitive properties and tendencies that change over time, due to different entrepreneurial experiences (Caliendo et al., 2012). New directions of research should be more widely disseminated by questions and explanatory factors and take into account the heterogeneity of female entrepreneurship and the complexity of the various placements of these women in the following ways (Ahl, 2002; Hughes et al., 2012): (1) strategies for realizing the business; (2) comparisons of the integration of men and women from different countries into entrepreneurship are turned into a comparison of the changing conflict between work and family over different periods of life; (3) more comparisons between the male and female approaches to grabbing entrepreneurial opportunities, instead of comparing the perception of the notion of entrepreneurship and growth between the two genders. Jennings and Brush (2013), in their desire for female entrepreneurship research to contribute more to the general theory of entrepreneurship, propose several studies in the following directions: (1) the notion of entrepreneurship needs to be expanded and investigated also among serial female entrepreneurs, lifelong entrepreneurs, portfolio entrepreneurs, female entrepreneurs in research and technology transfer,

entrepreneurs in the corporate world, entrepreneurs within family businesses; (2) entrepreneurship in the field of social entrepreneurship has not yet become a topic of research, since more women study women as consumers, but not as social entrepreneurs; (3) why, when and how entrepreneurs discover new opportunities is a topic that is related to cognitive factors and the tendency to innovate, and to social norms and relationships, but under-studied with regard to entrepreneurs. The proposed model of researching social and human capital of female entrepreneurs addresses the recommendations described above, especially the latter, and serves as the basis for a proposal of a female entrepreneurship research model.

5. PROPOSED MODEL OF FEMALE ENTREPRENEURS' SOCIAL AND HUMAN CAPITAL RESEARCH

The recommendations described above are the basis for a proposal of female entrepreneurship research model. To approach the recognition of the reasons why, when and how entrepreneurs discover and exploit new opportunities (Shane and Vankataraman, 2000), the following questions are raised: (1) Are the dimensions of human and social capital of women in different periods of life different? (2) Can we distinguish groups of female entrepreneurs according to the characteristics of human capital? (3) Can we distinguish groups of female entrepreneurs according to the characteristics of social capital? (4) Are the dimensions of the human and social capital of women, in a particular life period, similar and do they affect the motives and aspirations? The basic constructs of the model are described in the following chapters.

5.1. Life cycles of female entrepreneurs

Researchers in social sciences use a life cycle theory to explore and explain the individual's journey through intertwining life areas that include family and work. The lifecycle of a female entrepreneur can be viewed through the three related and changing contexts (Jayawarna et al., 2013): (1) through a career life cycle that is related to the family environment, education and work experiences that affect the choice of profession and the experience the entrepreneurship brings; (2) through the life cycle of a family that affects the role of family and household and motivation for entrepreneurship; and (3) through the company's life cycle, which is linked to the ability to mobilize different assets and to the growth of the company. In the process of changing a career, the family situation and the situation in the company, the motives of female entrepreneurs are changing (Jayawarna et al., 2013). In the career cycle, women often reach the glass ceiling and, because of the very difficult conditions in the previous employment, decide to follow the entrepreneurship path. Parenting can influence the decision to enter into entrepreneurship, due to the desire for flexibility (Vadnjal, 2008; Sarri and Trihopoulou, 2005), the decision to reduce business, due to parental care or to grow the company to provide a better future for the family (Davis and Shaver, 2012). The links between the six motivational groups and life stages in the family, careers and businesses drive the question of the general belief that only the desire for entrepreneurship can lead to success. Entrepreneurial success is only partially

related to desire, and the factors influencing family and career cycles (Jayawarna et al., 2013) have a great influence.

The assumption for our model is that motivation is influenced by various factors of human and social capital that are related to the factors, linked with different life cycles by Jayawarna et al. (2013). The factors of the career cycle, included in their model, are age, experience in the family business, and transition to entrepreneurship due to unemployment. Family cycle factors are: legal status, length of work, childcare, work from home and living expenses. Roomi (2013) notes that various forms of social and human capital appear at important stages in the development of female businesses. The human capital of entrepreneurs influences the formation of social capital and its impact on the growth of the company.

Based on the above-described points, a research model is proposed, in which human and social capital among female entrepreneurs are compared. It is further tested whether the female entrepreneurs can be divided into groups, shaped according to the life cycle, following career stages, based on the characteristics of selected dimensions, proposed by O'Neil and Bilimoria (2005): (1) the stage of idealistic achievements at the age of 24 to 35 years; (2) the phase of pragmatic action at the age of 36 to 45 years; (3) the phase of reinventive contribution at the age of 46 to 60 years. An overview of the various factors of entrepreneurship in these lifetimes can bring us closer to the entrepreneurship of women as a career choice, approached differently at different times.

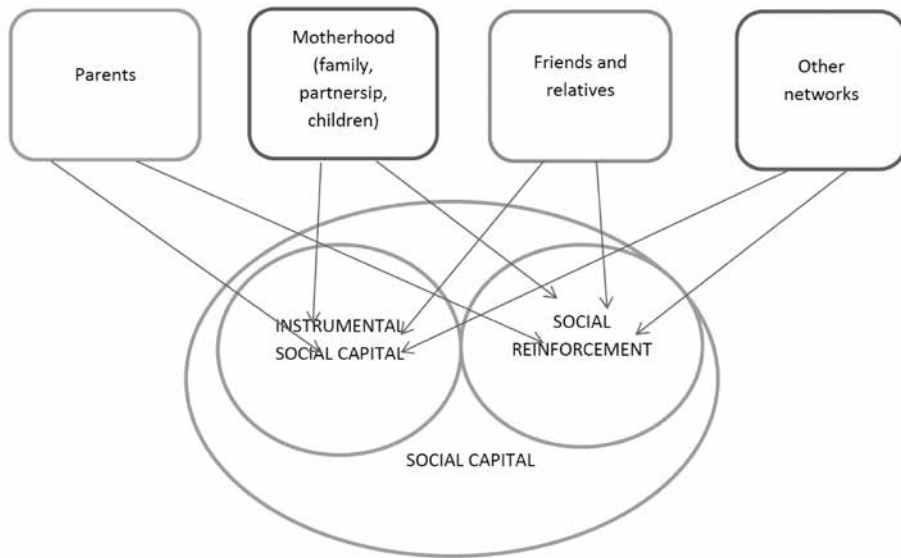


Figure 1. Dimensions of social capital from the viewpoint of narrow and broad environment impact

5.2. Social capital of entrepreneurs and the impact of the narrower and wider environment

Parents, peers, school, work experience and media influence the expectations and the role of women in society. They develop stereotypes and expectations for the girls' and boys' behaviour. Women's decision to follow the entrepreneurship path is less likely to be due to the flexibility and the ability to work from home, because of the importance of the family. On the other hand, if a man decides to become an entrepreneur, the likelihood that a woman will join him is mainly due to the greater flexibility to provide family care (Verheul et al., 2011). However, the sizes and shapes of families are changing, thus changing employment opportunities and opening up new opportunities for the development of new professions and activities that are the basis for decision-making for business growth. Under the influence of education and the expectations of the environment, women

are channelled into professions in services, education, trade, care and health, and not so much in independent entrepreneurship professions (Brush, 1992). Aldrich and Kim (2007) consider that the influence of parents on entrepreneurship in adulthood is insignificant, while parents influence the entrepreneurial decisions of their children more by raising and exemplifying childhood and by embracing certain values in the period of adolescence. A family, where entrepreneurs are present, which means support, help, can be a barrier to the realization of an entrepreneurial idea.

Brush et al. (2009) consider that entrepreneurship is completely nested in society, which is illustrated by a model called 5M, which combines five building blocks. From the managerial view of entrepreneurship, three basic elements - market, money and managerial skills are important for each business. The recognition and realization of entrepreneurial opportunities are influenced by the socially-adapted and shaped

non-economic challenges. Therefore, Brush et al. (2009) add two additional components to the model: (1) maternity, which metaphorically illustrates the involvement of every entrepreneur in the family life and obligations that can have a major impact on entrepreneurial activity; and (2) the meso and macro environment, encompassing the effects of cultural norms, prejudices, expectations (macro), as well as the functioning of various economic associations and institutions (meso). If the role of a woman is defined through roles related to family responsibilities, social norms implicitly interpret female entrepreneurship as less desirable and, consequently, provide lower normative support (Brush et al., 2009). To illustrate the model, authors (Brush et al., 2009: 12) use the Venn diagram to emphasize the interplay of all five constructs: market, money, motherhood, leadership, and environment.

Motherhood in the middle of the diagram does not only illustrate the central role of a woman in the family, but rather symbolizes the focus on the importance of gender awareness, which influences the course of the entrepreneurial process. The diagram contains three basic elements of the entrepreneurial model, without which the entrepreneurial process cannot be discussed, i.e. market, money and management. In the case of the 5M model, we are interested in a circumferential circle, which illustrates the environment that co-shapes all other components. At the macro level, the environment is represented by social norms and socialization, which, through their role in shaping the adopted division of labour in the household, shape the central part of the model – maternity. Through the feminized professions, they influence the market, with another influence exerted through the access to sources of financing, referring to money,

as a construct included into the model. Institutions, which are a part of the meso level, influence female entrepreneurship through different networks, because of the access to networks and networking to a different extent, and because of the lower role of women in venture capital funds.

In the proposed model, we observe the influence of: (1) parents, (2) maternity as a metaphor for family involvement and family responsibilities, (3) friends and (4) the wider environment on social capital in two functions, which have received more emphasis in recent empirical research only. These refer to the social capital, viewed as emotional support and incentive, as well as an social instrument that provides access to information, resources and business partners (Samuelsson and Davidsson, 2009).

5.3. Human capital

The theory of human capital assumes that individuals who possess more knowledge, skills and other competences achieve better results than those with less knowledge, skills and competences. Entrepreneurship researchers explore the link between human capital and entrepreneurial success at individual, group and organizational levels. In the following paragraphs, the focus is on linking human capital and entrepreneurship at the individual level, since the subject of study is the female entrepreneur.

The discovery of entrepreneurial opportunities is associated with education, work experience and entrepreneurial experience (Martin et al., 2013; Davidsson and Honig, 2003), as well as knowledge of the market and consumer problems (Shane and Venkataraman, 2000). The degree of interconnection of specific human capital in the form of previous entrepreneurial

experiences is high, while the degree of integration of education, early entrepreneurial activity and previous work experience is lower. The probability of early entrepreneurial activity is increasing with each additional year of education (Davidsson and Honig, 2003). Corporate success is influenced by investments in the general human capital (Unger et al., 2011) and investments in specific human capital, such as academic education in entrepreneurship and entrepreneurship training (Martin et al., 2013). With the development of the entrepreneurial activity, the meaning of the form of human capital is changing (Martin et al., 2013).

Following the research in the field of human capital in entrepreneurship (Davidsson and Honig, 2003; DeTienne and Chandler, 2007; Kreiser et al., 2013; Grichnik et al., 2014; Unger et al., 2011), a framework for observing human capital among female entrepreneurs has been created. The framework includes the following dimensions: (1) previous entrepreneurial experience; (2) the level of education attained as general human capital; and (3) business knowledge acquired at school and specific training; (4) industry experience; (5) previous managerial experience as a specific human capital (see Figure 2).

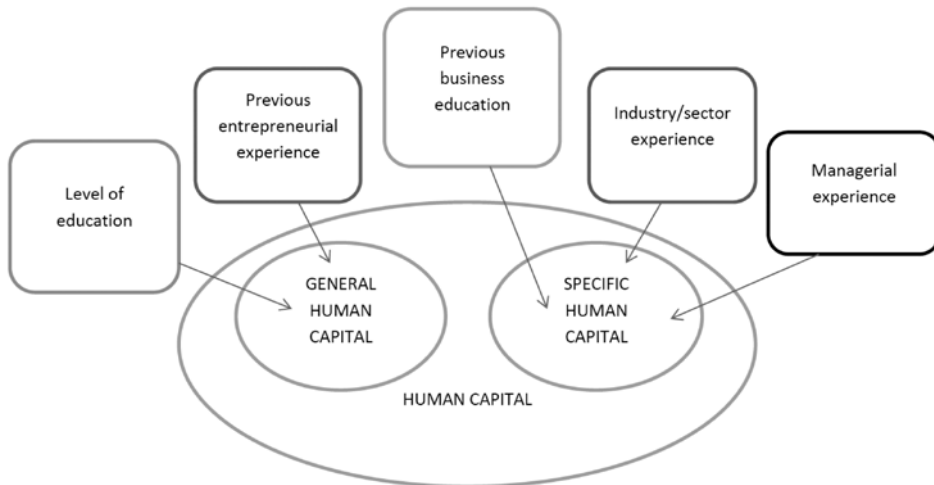


Figure 2. Dimensions of human capital

5.4. Research model

With the proposed research model, it is analysed whether the human capital and social capital of female entrepreneurs differ in different stages of life. The basic construct of the model is observed through the described dimensions. The model provides a basis for testing hypotheses, developed from the assumption that women in different stages of life differ, with regard to levels and forms of social and human capital.

Those are also interdependent and related to affecting cognitive factors, influencing together the ways of exploiting entrepreneurial opportunities. The model, which was first tested in Slovenia, enables a comparison of female entrepreneurs in different countries and different social environments. It is the basis for the development of support programs to encourage and assist female entrepreneurs, who have different needs and would benefit from a more tailored approach.

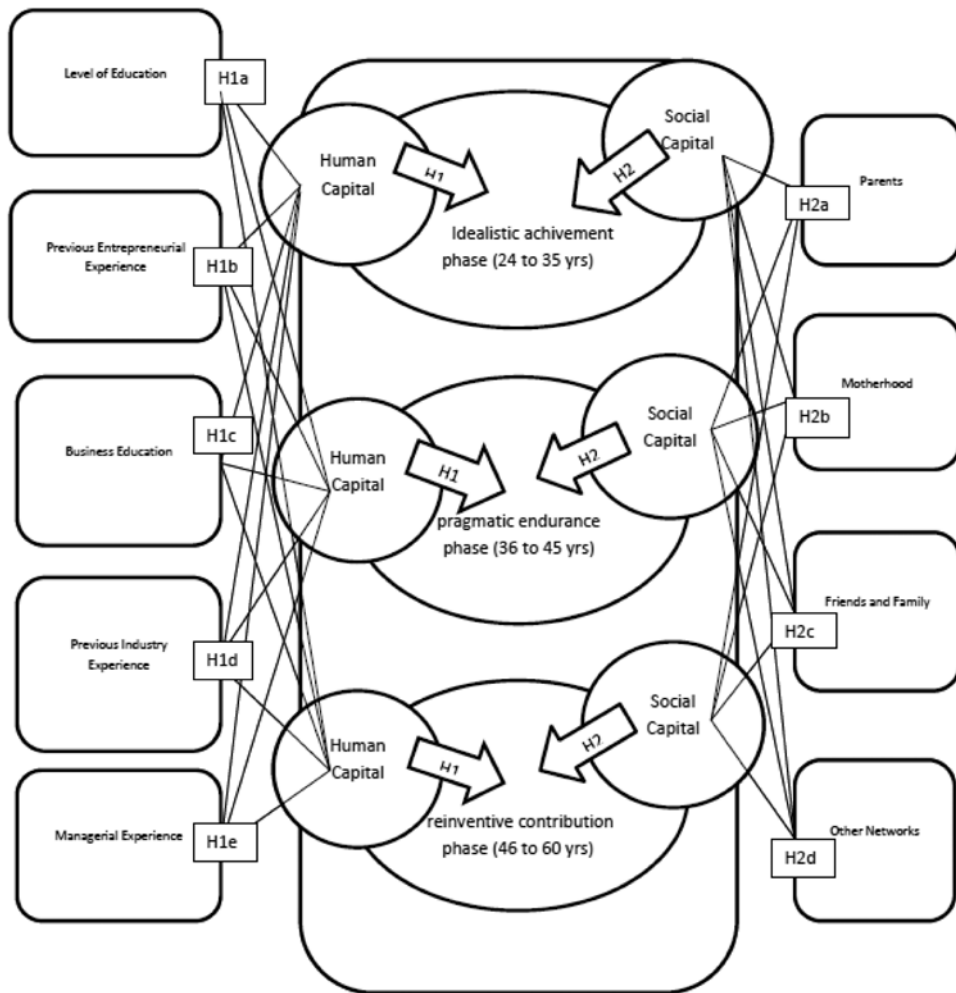


Figure 3. Research model for the study of the social and human capital of female entrepreneurs in different stages of the life-cycle (Source: Vadjnal, 2019)

To test the model, a sample of 340 female entrepreneurs in Slovenia was researched. The questionnaire focused on the human and social capital of entrepreneurs. Several variables were measured and then summarized into indexes. The human capital (H1) was constructed from the following indexes which were the measures for the sub-hypothesis: (H1a) the level of education, (H1b) previous entrepreneurial experiences, (H1c) previous

business education, (H1d) previous experience from the industry, and (H1e) previous managerial experiences. The social capital (H2) was constructed from the following indexes that influenced female entrepreneurs, which were the measures for the sub-hypothesis: (H2a) the influence of parents, (H2b) the influence of motherhood, (H2c) the influence of friends and (H2d) the influence of other networks. Applying ANOVA and Chi-Square test in the first

iteration and discriminant analysis in the second iteration, hypothesis H1, stating that the human capital of female entrepreneurs in different life stages differs, was partially confirmed, and hypothesis H2, on the difference of the female entrepreneurs' social capital in different life stages, was confirmed. It was partially confirmed that there are differences between groups of female entrepreneurs in different life stages, as related to their previous business education (H1c), previous experience in the industry (H1d) and the influence of other social networks (H2d). The hypotheses on the differences between the groups of entrepreneurs in different life stages, as related to their level of education, previous managerial experiences, the level of the parental influence (H2a) and the level of friends' influence (H2c), were confirmed (Vadnjal, 2019).

6. CONCLUSIONS AND DISCUSSION

Studying entrepreneurship among women requires new approaches that will contribute to a broader understanding of entrepreneurship through the understanding of female entrepreneurship. For decades, women have adapted to the male entrepreneurship as the only recognized and researched mode of operation. Newer views and initiatives with new insights are opening the way for women entrepreneurs to be explored as an important group opening up new avenues of action. The proposed model helps to understand the important dimensions of female entrepreneurship, which can contribute to the development of entrepreneurship programmes and incentives for different groups of women. It is based on the basic assumption that the social and human capital of female entrepreneurs evolve over time.

Entrepreneurship is a gender-defined phenomenon. It is presented as a typically male domain that requires typically masculine features for success. Entrepreneurship is, therefore, fundamentally less attractive to women, less valued, and less widely regarded in the society. Even in mixed ownership companies, women are found to be under-treated. The challenges to entrepreneurship research that emerge from these lessons are related to mixed entrepreneurial teams, the questions of how female entrepreneurs would be addressed, if they were presented more extensively in the media, comparing business couples, who are also life partners with those who are not, or male entrepreneurs in a typically female industry being discriminated against. All of these gender issues come from the challenges that research on female entrepreneurship reveals.

Entrepreneurial activity is embedded in the family. In addition to family entrepreneurship, researchers highlight the impact of entrepreneurial parents on children and other issues, related to the family, have been raised by female entrepreneurship researchers. For the most part, female entrepreneurs associate their entrepreneurial activities with family responsibilities. This is followed by initiatives, related to legislation, governing the areas of childcare and compensation for maternity leave for female entrepreneurs. In the later stages, the family influences the decision and growth prospects of women-owned businesses. Stereotypes, culture, values influence the attitude towards entrepreneurship, which is also related to the attitude of a life partner towards the entrepreneurship of a woman, who, in this case, must navigate between family and business obligations and often decides to agree on it with her husband. These are all factors that also affect access to information and raise questions, such as

how to teach entrepreneurship at all, whether entrepreneurship is beneficial to the family, etc.

Entrepreneurship can be the result of a need or opportunity. Researchers point out that many women enter the entrepreneurship because of necessity, which raises questions about finding entrepreneurial opportunities. Women are less motivated by the desire for power and money than by motives associated with the need for flexibility, earning money for their family, and lack of other options. In less developed economies, survival factors are at the forefront, and in developed economies, their motives are associated with reduced career prospects. At this point, the researchers primarily present a challenge related to what to learn from entrepreneurs who have become entrepreneurs out of a necessity.

Entrepreneurs may also have non-profit-oriented goals. Studies on female entrepreneurship have shown that, in addition to economic motives, female entrepreneurs often emphasize those not related to profit-making, but quality, social assistance, and personal satisfaction. Women are more engaged in social enterprises and mostly do not want their businesses to grow too much. In business, however, success is still measured by the growth in profits, sales, number of employees. In this area too, it would be worth checking whether these criteria are the only right ones, and this thinking also comes from studies of female entrepreneurship.

If we are to embrace and express values that are more recognized by women in entrepreneurship, then we must also explore the female perspective in entrepreneurship, which is not necessarily related to gender. By engaging in various activities, female entrepreneurs bring new products and services to the market, thereby creating greater

market diversity. Instead of debating the differences between men and women, the advancement of female entrepreneurship and their involvement in entrepreneurship would generally benefit from a research into women's entrepreneurial experiences, values and choices using qualitative methods. More research should be directed towards the study of cognitive traits and tendencies that may change over time, due to different entrepreneurial experiences. New directions for research should broaden the issues and explanatory factors, as well as take into account the heterogeneity of female entrepreneurship and the complexity of different positions of these women.

With our model, the theory of women life cycle was introduced into entrepreneurial theory, which brings us closer to a better understanding of the external influences on entrepreneurial aspirations and motivations of women of different ages. Previous research has focused on a survey of the entrepreneurial population divided into groups of 20-to 50-year-olds and over 50-year olds (e.g. Kautonen, 2008). In our model, however, only women who belong to three different age groups were studied. Based on the results of the discriminatory analysis, it is suggested that further research should analyse the groups, to be constructed in line with the evolution of society, leading to extension of the life span and the pragmatic life stage until the age of 50. We suggest that the model is also validated by female entrepreneurship researchers in other settings. It would be also appropriate to include the question of motives and aspirations into the model and to check the relationship with the social and human capital of female entrepreneurs at different life stages.

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PRIJEDLOG NOVOG ISTRAŽIVAČKOG KONSTRUKTA U ŽENSKOM PODUZETNIŠTVU

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Sažetak

Poduzetništvo je rodno definirani fenomen već nekoliko desetljeća. Predstavljeno je kao tipično muška domena čije zahtjevne performanse zahtijevaju tipične muške karakteristike. U ovom radu slijedimo prijedloge istraživača koji istražuju poduzetnice te se usredotočujemo na istraživanje tri skupine poduzetnica. Predlažemo da poduzetnice u različitim životnim fazama imaju različite oblike ljudskog i socijalnog kapitala i primjenjujemo čimbenike tih kapitala koji se mjere. Utjecaj roditelja, majčinstva promatramo kao metaforu obiteljske uključenosti i obiteljskih obveza, prijatelja i šireg okruženja na društveni kapital. Raspravljamo o ženskom poduzetništvu koristeći dvije funkcije - emocionalna potpora i poticaji te instrumentalni socijalni kapital koji omogućuje pristup informacijama, resursima i poslovnim partnerima. Funkciji ljudskog kapitala dodali smo prethodno poduzetničko iskustvo, stečenu razinu obrazovanja, poslovno znanje stečeno tijekom formalnog obrazovanja i specifično osposobljavanje, iskustvo u industriji, prethodno menadžersko iskustvo. Svojim smo modelom u teoriju poduzetništva uveli teoriju očekivanog života žena, koja nam približava razumijevanje vanjskih utjecaja na poduzetničke težnje i motivaciju žena različitih dobnih skupina.

Ključne riječi: *žensko poduzetništvo, poduzetnice, socijalni kapital, životni vijek, faze razvoja karijere*