

Worldwide role of women entrepreneurs in economic development

Women entrepreneurs in economic development

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Abstract

Purpose – The contribution of women entrepreneurs is still invisible and needs to be properly investigated. The purpose of this paper is to investigate this relationship by measuring women entrepreneurship and economic development at global level.

Design/methodology/approach – Secondary data has been retrieved from Female Entrepreneurship Index Report 2015, Human Development Report 2015 and KOF Index of Globalization 2015. Cross-sectional data is used from 69 countries of the world. Multiple regression is applied to estimate the data.

Findings – The results explained the significant impact of women entrepreneurship on the economies of the world. It was observed that women participation in entrepreneurial activities not only supports to their family income but also plays a significant role in economic development and social well-being of the society.

Research limitations/implications – There is no information about total output of women entrepreneurs in terms of new enterprises setups and established businesses of women except for year 2015. So, to measure the real contribution of women entrepreneurs around the globe is still a challenge.

Practical implications – It is reality that when women would be empowered as entrepreneurs then whole society gets benefits from it, as women entrepreneurs are beneficial for not only economic development but also social development of society.

Originality/value – This study uniquely addresses the contribution of women entrepreneurs in the world economy which is still an unseen but a powerful benefactor of development.

Keywords Globalization, Economic development, Women entrepreneurship, Social development, Gender inequality, Sustainable growth

Paper type Research paper

Introduction

Global economy is multifaceted, and it is very difficult to measure the impact of numerous individual factors on it. A number of researchers (Boretos, 2009; Nguyen and Le, 2019) sifted this complex global economy but still there is lack of a holistic approach to measure all of its dimensions. So, there is need to measure the world economy from different aspects to attain



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synergy. One aspect which contributes in the global economy is the entrepreneurship. Entrepreneurship is considered to enhance the productivity, capacity and size of the economy with the help of creativity and competitiveness (Acs *et al.*, 2008; Zanjirchi *et al.*, 2019). The concept of entrepreneurship is not new in economic history. Many writers have shown the strong relationship of entrepreneurship and economic development. Particularly in this era, economic literature pay special attention to the capacity of entrepreneurship in relation with social well-being and development (González-Sánchez, 2012). But the links of economic development with the input of women entrepreneurs are yet to be explored in detail and the present study uniquely addresses this particular issue.

By considering the importance of women entrepreneurship, this study uses the data of 77 countries from female entrepreneurship index (FEI) 2015 report developed by global entrepreneurship and development institute (GEDI). Out of this selected sample of 77 countries for women entrepreneurship, the USA stands at first with score of 82.9 points out of 100. Australia ranked 2nd with score of 74.8, whereas UK, Denmark and Netherlands stood 3rd, 4th and 5th position with score of 70.6, 69.7 and 68.8, respectively. Out of total, 61% of countries still ranks below 50, which shows that in most of the regions of the world, women are still unprivileged and need societal support or infrastructure to grow as successful entrepreneurs. At macro level, risk for doing business has been decreased in these 77 countries and resources availability has been enhanced up to 13%, whereas tech transfer rate has been improved by 18% as an aggregate but unfortunately female entrepreneurs' rate has only increased by 7%. So, there is dire need to dig out why the growing pace of women entrepreneurs is not congruent with other economic development measures. By associating the women entrepreneurship with other economic development estimators of globalization and gender inequality, this study uniquely contributes in the body of knowledge to measure the pace of economic development at global level.

Various studies (Satar and Natasha, 2019; Shinnar *et al.*, 2018) have examined the entrepreneurial ventures irrespective of gender but ignored the share of female business women in the economy. Women entrepreneurship had also been addressed in some studies such as Amrita *et al.* (2018) and Guzman and Kacperczyk (2019). Some used primary data, some used secondary data and other used both primary and secondary data, whereas some opted the case studies approach. But all these studies had been conducted at micro level or their scope was limited to some specific region of the world. This study has been conducted uniquely by using secondary data at global level. To associate women entrepreneurship with economic development this study used four composite indices: female entrepreneurship index, human development index, gender inequality index and globalization index.

The FEI has been used as a proxy of women entrepreneurship (WE), and human development index (HDI) has been used as a proxy of economic development. Major objective of this study is to measure the impact of women entrepreneurs on economic development around the globe. Along this main objective, the study also intended to measure the impact of globalization which is directly measured through GI and the impact of gender inequality which is directly measured through GII.

Literature review and hypotheses development

Women can be considered as the fastest growing entrepreneurs in the world (Brush and Cooper, 2012; Patil and Deshpande, 2018). Now it is acknowledged that women

entrepreneurship is an important indicator for world development. Women entrepreneurs play a significant role in producing jobs, wealth, poverty reduction, human development, education, health and nation's development especially in developing countries. There are many success stories of women entrepreneurs which have been discussed in the literature and illustrated the main constraints on to their way (Byrne *et al.*, 2019; Neumeyer *et al.*, 2019). Without women entrepreneurs, economies could not achieve the complete and sustainable success.

Suriyamurthi *et al.* (2009) highlighted the constraints of women entrepreneurs faced in developing economies. As they are important contributors to the expansion of the global economy, especially in low income and middle-income economies so, it is emphasized that they should collaborate with government and financial institutions to overcome these constraints. It has been urged that to tackle such obstacles, and it is crucial for female business owners to get recognized their identity which will ultimately impact on global economy. The Global Entrepreneurship Monitor 2007 report is the fourth series of the reports on entrepreneurship which present an inclusive and up-to-date study on women role who occupied the world economy by entrepreneurial activities. Women are different from their male counter parts. They are more probable to share their achievements to others for both economic and noneconomic gains. Women are also important for sustainable development of the country because of they are much likely to share their gains to health, education and other resources with their family members and also with their communities at huge (Orser *et al.*, 2006).

In developed nations, there are many aspects donating to increase women entrepreneurship such as self-fulfillment, creative skills, desire to independence, desire for wealth and power and social status (Shah and Saurabh, 2015). On the other hand, in developing nations studies show that there are most cases in which self-employed women are pushed by economic and social conditions such as less income, poverty, widowing, high rate of unemployment and divorce problems, so they start their own business for fulfillment their basic needs or to support family. Despite above all, the success rate of women entrepreneurs are very low because of shortage of sufficient skills, relevant experience, training and education (Farrukh *et al.*, 2018).

A number of scholars (Bull and Willard, 1993; Shane and Venkataraman, 2000) tried their best to establish the theoretical base for entrepreneurship but still there is lack of generally accepted theory of entrepreneurship. There are two broader perspectives of theoretical foundations for entrepreneurship. First with respect to organization and the environment (Bull and Willard, 1993) and other from individual perspective and the available opportunities (Shane and Venkataraman, 2000). Apart from these two philosophical approaches, researchers from diverse disciplines such as anthropology, agriculture, education, economics, history, marketing, psychology and sociology have contributed in the existing body of knowledge of entrepreneurship. In spite of these diverse and richest contribution, there is still weakness in theorizing the entrepreneurial activities, as the researcher of one discipline may overlook the theoretical base of other discipline (Bull and Willard, 1993). Although previous studies provide sufficient grounds for the development of entrepreneurial theoretical constructs, the field still lacks sufficient frameworks and emphasize researchers to pursue for the development of effective theories in a more aggressive way for entrepreneurs.

Women entrepreneurship and economic development

Women entrepreneurs around the globe have significant impact on the economic development, as the entrepreneurial ventures are creating new employment opportunities (Akehurst *et al.*, 2012). Because of this increasing number of women entrepreneurs who are

contributing in the economy, more and more scholars are focusing on women entrepreneurship in recent years (Bullough *et al.*, 2015; Faisal *et al.*, 2017). Nafukho *et al.* (2004) emphasized the importance of human resources which is a major factor of economic development and helps in positive contribution of its growth. The proper utilization of manpower ensured the growth but in least developed countries major portion of women workforce is either unused or unnoticed which can be a barrier of development. This barrier can be overcome with the encouragement and providing resources to women to setup their own independent businesses (Vinay and Singh, 2015).

Although women-owned businesses are the world fastest growing businesses around the world and have made significant contribution in the form of innovation, employment and wealth generation, it is estimated that their total share in the development of economies is 40%. But the total contribution of women entrepreneurs in the world economies is understudied as less than 10% of the entrepreneurial research studies are about women entrepreneurship (Brush and Cooper, 2012). Keeping in view above, it is a dire need that this neglected and unnoticed contribution of women entrepreneurship in the world economies should be intentionally considered in the literature, as it can be positively associated with economic development.

H1. There is positive relationship between women entrepreneurship and economic development.

Globalization and economic development

Globalization is speeding up, widening and expanding the world wide associations through business. There are wide and varied ways to go global, but the most important contribution from entrepreneurial venture is in the form of small and medium sized businesses. As the outcome of these new small- and medium-sized businesses are the independent successful entrepreneurial undertakings (Soriano and Dobon, 2009). Operating these small businesses at national level is perhaps easy but competing at global level in the international economy is a challenging job especially for women entrepreneurs. In a study, Metcalfe (2008) revealed that women advance and accomplish significant achievements in establishing businesses, in leadership and in political roles, but they have to face cultural barriers which hinders their advancement. Globalization of the world economy affect the women entrepreneurial activities by imposing certain restrictions on them such as free travelling, little share in inheritance and selected jobs or profession. These restrictions enhance the poverty level of women as compared to men in the world (Soriano and Dobon, 2009). Women can remove this disparity by actively participating in the social activities of their societies and improving their skills in technology related gadgets. Active use of social media through digital technology can help women entrepreneurs to unlock their capabilities globally for the success of their businesses and help in the development of economy (Ukpere *et al.*, 2014). So, globalization is an influential factor for economy and can be positively associated with economic development.

H2. There is positive relationship between globalization and economic development.

Gender inequality and economic development

The impression of gender inequality is that the men and women are not equivalent. Gender discrimination judgments belong to the discrimination of men and women on the basis of gender. This discrimination mostly affects the women. Over the past two decades, female entrepreneurship evolution is very inspiring. But still, there is unequal contribution to the businesses originated by women, as this contribution is in the smallest cluster of businesses.

Approximately, 81% of women entrepreneurs have no workforces as compared to 75% of wholly privately maintained businesses in the USA. Female-owned businesses obtain actually less than 1% of venture capital investment dollars than almost 1% of the businesses originated by men (Greene *et al.*, 2001). Women entrepreneurs have not the same prospects as compare to men for rights, education, expressive carriers, political inspiration and economic development. The gender inequality or discrimination occurs in all around the world. Because of such hurdles, women could not perform up to their abilities as same as the men. Women usually paid less and obtain low benefits from the work as compared to men. This inequality also exists in entrepreneurial activities of women owned businesses in relation with men-owned businesses. Because of this disparity and inequality, women entrepreneurs could not fully contribute in the social and economic development of their respective domain. From above, it is concluded that the more the gender inequality the less the economic development. So, it can be safely said that gender inequality is negatively associated with economic development.

H3. There is negative relationship between gender inequality and economic development.

The research model is shown in Figure 1.

Research methodology

This study has been designed to analyze the impact of women entrepreneurship on economic development around the globe. Satar and Natasha (2019) highlighted that there is lack of suitable scale to measure entrepreneurial orientation. So, secondary data has been used to fulfill that purpose. Women entrepreneurship and economic development were the two major variables of this study, but other predictor variables, i.e. globalization and gender inequality of economic development, are also included in this study. Women entrepreneurship has been measured by FEI report of 2015 from GEDI. Economic development, which is dependent variable, has been measured through HDI. GII has been measured from Gini coefficient, whereas globalization has been measured from KOF index 2015. The study is cross-sectional in nature, as the data about women entrepreneurs are available only for the year of 2015.

Sample design

Data has been accessed from GEDI for FEI 2015 from United Nations Development Program for HDI and GII 2015, whereas the data for globalization of 2015 has been accessed from KOF Swiss Economic institute. The data has been accessed for 69 countries from all over the world. Unit of analysis is at country level. The year 2015 has been selected because the data for female entrepreneurs is only available for the year 2015.

The research model is shown below:

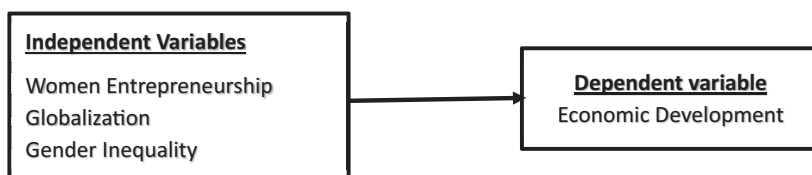


Figure 1.
Research model

Target population

In this study, target population are female entrepreneurs from the different countries of the world. Secondary data consisting of the 69 countries out of 77 for the year 2015 were included in the study from the female entrepreneurship report of GEDI which is a comprehensive report of female entrepreneurs of the selected countries of the world.

Data collection method

Data have been used for four different variables. These variables are economic development, women entrepreneurship, globalization and gender inequality. To measure the impact of women entrepreneurship on economic development, information about women entrepreneurship and the economic condition from 69 countries of the world were accessed. The data was available only for single year 2015 for female entrepreneurs. Women entrepreneurship index is accessed via The 2015 Female Entrepreneurship Index Report of GEDI, whereas the economic development is measured through HDI (Hou *et al.*, 2015). Similarly, GI is retrieved by KOF index report (Dreher, 2006), whereas GII is accessed through Human Development Report 2015 as described by Ukhova (2015).

Empirical results

Regression analysis

The value of R-squared is 0.816 in Table 1 which shows that that gender inequality, GI and FEI have combined impact on HDI up to 82%. High value of regression shows the strong and positive relationship among predictors and observed dependent variable.

Negative coefficient of GII explains that there is negative relationship between dependent variable HDI and GII. These results support the null H_3 and purport that if gender equality increases one point then the HDI will decrease 31 points. Significance of the variable has also been observed because of its p -value which is less than 0.05%.

Coefficient of GI is 0.0013 from which it is concluded that if GI increases for 1% then there will be increase of 0.13% in HDI. As the p -value of GI is 0.156 which is more than alpha of 0.05% so, it is concluded that GI is insignificant variable for the model and does not support the H_2 . Coefficient of FEI is 0.002 which shows that FEI has positive impact on HDI; if FEI will increase then HDI will also increase because of FEI. As the p -value (0.001) of FEI is less than alpha of 0.05%, it is concluded that FEI is significant variable of this model. Based on these values, H_1 is accepted.

Standardized coefficients in column 3 of Table 1 explain the order of importance of individual variables on the total output. The values showed that FEI contribution in the global economy is 33%, whereas the impact of globalization is only 16%. Gender inequality GII is negatively associated with growth in the economy with the contribution of 46%. The

Variable	Coefficient	Std. coefficient	Std. error	t -statistic	Prob.
GII	-0.317	-0.464	0.072	-4.423	0.000
GI	0.001	0.163	0.001	1.435	0.156
FEI	0.002	0.336	0.001	3.398	0.00
C	0.662		0.075	8.873	0.000
R-squared	0.824	Mean dependent var			0.785
Adjusted R-squared	0.816	SD dependent var			0.122
F-statistic	101.681	Durbin-Watson stat			1.963
Prob(F-statistic)	0.000				

Table 1.
Regression analysis
table

value of adjusted R square is 0.81 which shows the explanatory power of the suggested model. *P*-value of *F*-statistic is 0.000 that is less than (0.05) level of significance. Based on this value it can be safely said that overall, the model is significant and valid.

Discussion

This study is designed to find the role of women entrepreneurship in economic development at global level. Cross-sectional data on 69 countries has been accessed worldwide. Regression analysis is used to analyze the impact of women entrepreneurship (FEI), GII and GI on economic development (HDI). FEI, GII and GI have been used as predictors of this study for HDI. Based on regression analysis and the value of R-square, suggested model explained 82% variation in economic development because of FEI, GII and GI. From this, the importance of women entrepreneurship for economic development can be explained. Adjusted R-square also explained that there is 81% variation in dependent variable (economic development) because of independent variables. Significance of the model is confirmed by *F*-statistic. So, it can be concluded that model of this study is significant. Based on these results, it has been concluded that women entrepreneurship is crucial and important for development. So, if any country wanted to boost up its economy, it should support the women to establish their own independent businesses.

It has been observed that the impact of women entrepreneurship on economic development is different in different countries because of their different level of developments and infrastructures but their productivity and economic contribution is dependent on the level of the country's development and cultural norms. All countries of the world are differentiated to each other on their development level, economic infrastructure and social and cultural norms. Apart from these differentiations, the countries are categorized into developed and developing nations. This study identified and measured the role of women entrepreneurs for 69 countries of the world for both developed and developing nations. It has been observed that women are not only the essential part of economic development but also have the greater impact on social well-being (Brush and Cooper, 2012). Women are responsible about more than 40% of the world's workforce, even though they inclined to earn low as compared to men. The study purported that gender inequality is one of the most important hurdles in the way of women entrepreneurship. There are multilayered reasons for this discrimination and supported by Revenga and Shetty (2012). The results of this study also proved that gender inequality have the negative impact on women entrepreneurship. Most of the time, women have low confidence and less likely to become entrepreneurs because of social status, family and cultural constraints. For example, there is abundance of dynamic human resources, exciting and natural properties or several investment and businesses potentials that women can enjoy (Ihugba *et al.*, 2013), but most of them are still unprivileged in formal sectors because of family commitments, skills deficiencies and cultural and social constraints as indicated by Fapohunda (2012).

Conclusion

In a nutshell, women entrepreneurs can mark their contribution as a significant tool to the economic development, social development and to the sustainable development of the world's future. This contribution is in the terms of education, better health for societies and in all other areas in which people are able to groom themselves. In fact, successful women entrepreneurs play a model role for the future entrepreneurs of the world (Al Mamun *et al.*, 2019). The results of this study illustrated the positive impact of women entrepreneurship on all economies of world including developed and developing nations. It is pertinent to note that motives of women entrepreneurs are different for developed and developing countries.

The study was initiated to measure the impact of women entrepreneurs on the global economy. To measure this objective three hypotheses were developed. Along with women entrepreneurs, two other hypotheses were also formulated. These were to measure the impact of globalization and gender inequality on economic development. Globalization found to have insignificant relationship with economic development for women entrepreneurs. In most of the regions of the world, local ethics and cultural values strictly define the roles of women toward working outside the territory and creating hurdles to twitch their ventures around the globe. So, apart from technical and financial expertise, women have to overcome the cultural and ethical barriers as well if they want to be successful. Gender inequality found to have significant but reverse relationship with the economic development. The more the differentiation between males and females, the less development in economy. The effect of such gender imbalances can be reduced by improving the collective understanding of the society about gender roles and clear policies of gender equality from governments. Empirical results supported all three hypotheses of this study, and it is concluded that there is positive and significant role of women entrepreneurs in the global economy.

This study uniquely addresses the contribution of women entrepreneurs in the world economy which is still an unseen but a powerful benefactor of development. Most of the previous studies focused on micro level by focusing the entrepreneurship in general (Bhattacharyya and Kumar, 2020) or specifically for female entrepreneurs (Sidratulmunthah *et al.*, 2018). These studies used the primary data, and their main focus was to address the antecedents of entrepreneurship in the context of educational institutions. The underlying study contributed in the body of knowledge by addressing the actual contribution of female entrepreneurs in the world economy at macro level. Along with contributions of women entrepreneurs, this study also addressed the influence of globalization and gender imbalances in the world economy for women entrepreneurs.

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