Exploring Socio-Demographic Determinants of Women Entrepreneurship in Romania

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Abstract

This paper aims to identify the factors motivating women to start their businesses instead of seeking traditional employment. A regression model has been applied, considering various national-level variables: the proportion of females aged 20 to 39 within the total female population, the ratio of female graduates in higher education to the total number of high education graduates, the proportion of female graduates in technical higher education to the total number of technical higher education graduates, the percentage of unemployed females compared to the total unemployed, and the distribution of newly active enterprises established by women. Female entrepreneurs can potentially drive innovation in the technological sphere, particularly due to digitalization processes. Several factors influence women's decision to pursue entrepreneurship. These include the greater challenges they often face in securing traditional employment compared to men, a preference for the flexibility offered by self-employment, the potential for higher earnings, and the pursuit of financial independence. The regression model explains 57% of the variation in the distribution of newly active enterprises created by women. Female entrepreneurship can significantly contribute to poverty alleviation and the country's sustainable development. Women who cannot find suitable employment are more inclined to initiate their businesses.

Keywords

Women entrepreneurship, High education, Technology High Education, Sustainable development

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Introduction

Women entrepreneurship has become an increasing and more significant part of the global economy even though entrepreneurial activity rates vary across the different regions of the world (Elam *et al.*, 2023). In an increasingly interconnected global economy fostered by digital technologies, the investigation of the impact of high education, technical expertise, and entrepreneurial initiative among women may represent not only valuable research but also a current topic of discussion. The last decades of global efforts regarding women**'s** right**s**, empowerment, and gender gap alleviation policies have led to an acceleration of women's entrepreneurship initiatives and growth in number of female entrepreneurs globally (Ferreira Dos Santos *et al.*, 2019). The progress is uneven, and women face numerous obstacles and barriers in their entrepreneurial endeavour, which is why their rate of participation in entrepreneurship, in many societies, is lower than that of men (Elam *et al.*, 2023). The emerging digital technology has the potential to democratize entrepreneurship and represent an opportunity in which women entrepreneurs may take more advantages compared to their male counterparts (Pergelova *et al.*, 2019). Still, there is much more to do to achieve a much more gender-balanced business environment. Support and empowerment of women in entrepreneurship employ the potential of their talent and contribute ~~s~~ to a broader societal benefit and sustainable development (Carranza, Dhakal, and Love, 2018). Consequently, researchers from various disciplines approached the topic to understand the women entrepreneurs' profile, behaviour, motivation, and women-led businesses**'** success rates. The women entrepreneurship research topic stems from its importance to economic growth and wealth creation (Doran, 2016).

The entrepreneurial environment for women in Romania is less favourable than the EU average, characterized by a low entrepreneurial culture and entrepreneurial activity rates, bureaucracy, and gender gap (Robayo-Abril and Rude, 2023). This paper aims to investigate women entrepreneurship in Romania considering some of the socio-demographic determinants that may represent drivers for entrepreneurship and focusing on business creation opportunities that emerge from educational levels (tertiary education graduates and technology tertiary education graduates), age span, and unemployment among female tertiary education graduates. Therefore, four research questions were formulated to investigate how significant the relationship between these socio-demographic variables to women's entrepreneurial initiatives in Romania is, as follows:

RQ1 - What is the relationship between the share of female tertiary education level graduates and the entrepreneurial initiative expressed by the share of companies owned or managed by a woman?

RQ2- How significant is the impact of female technical tertiary education graduates on women's entrepreneurship expressed by the share of companies owned or managed by a woman?

RQ3 - How unemployment rate among tertiary education female graduates influence women's entrepreneurship expressed by the share of companies owned or managed by a woman?

RQ4 - How correlate**d** is the age span (between 30 and 39) of total entrepreneurs with the share of companies owned or managed by a woman?

To answer these research questions a regression model was performed. The article structure develops as follows: Review of scientific literature, Research Methodology, Results and discussion, and Conclusions.

1. Review of the scientific literature

Globalization, political liberalization, and technology determined a shift in economically developed countries from an industrial to an entrepreneurial model of production and trade, which led to a knowledge economy (Audretsch and Sanders, 2007). This shift manifests also in developing countries, especially low and middle income, and entrepreneurship is considered to play an essential role in economic growth (Sanchaniya and Geipele, 2021). Human capital theory and Knowledge spillover theory point to the role of knowledge in the economy. Accordingly, the relationship between entrepreneurship and economic growth is highlighted by the role of entrepreneurs in innovation and job creation (Karadeniz, 2006), but also by resource allocation and structural change (Szirmai, Naudé, and Goedhuys, 2011). Small business creation and entrepreneurs contribute to poverty alleviation and infrastructure improvement, especially in developing countries (Ranjan, 2019). Entrepreneurship importance consists also in increasing employment, income, and spending in markets (Meyer and De Jongh, 2018) but also in fostering a range of innovations and technology transfer (Makarona and Kavoura, 2019). Still, even though there is strong empirical evidence of human capital and technology's impact on economic development, the role of entrepreneurship in this process is less clear-cut (Naudé, 2008a). Arguing about the role of entrepreneurship in economic development, Z. Acs pointed out that the answer depends on the meaning of the concept itself, separating the entrepreneurship activity that leads to growth from self-employment, a phenomenon considered in decline as economies become more developed (Acs, 2006).

Regarding women's entrepreneurship, the concept sparked an increasing interest in scholars and policymakers considering that women-owned businesses are one of the fastest-growing entrepreneurial populations globally (Brush and Cooper, 2012). Research underlines a consistent and positive link between women's entrepreneurship and economic development through innovation and internationalization (Nissan, Carrasco and Castaño, 2012), impact on national competitiveness, job creation and reducing poverty (Bahmani-Oskooee, Galindo and Méndez, 2012; Waseem, 2018), remedy for economic crises (Morched and Jarboui, 2018) and not ultimately a contributor to family financial growth and a broadly societal development promotor (Singh and Pradhan, 2020). Despite the challenges they face regarding entry and business growth, women-owned or led companies represent a dynamic resource, and a higher rate of women entrepreneurship contributes to business diversity, innovation of products, processes, or market practices (Piacentini, 2013). Nevertheless, the underrepresentation of women in entrepreneurship remains a global issue with significant implications for economies and society (Woldie and Adersua, 2004; Kuschel *et al.*, 2020). The gender gap in entrepreneurship is largely seen as the difference in the propensity of men and women to engage in venture initiatives or entrepreneurial activity (Vossenberg, 2013). Despite gender gap disparities alleviation in the labour market, especially in developed countries, entrepreneurship is still persistent, partially explained by the historically inherited perception of male dominance (Markussen and Røed, 2017). There is a range of factors that contribute to the gender gap in entrepreneurship like disparities in access to financing and resources, lack of networking, skills, expertise, and role models, gender-related barriers,

biases, and stereotypes (Gupta, 2013; Piacentini, 2013; Robb, Coleman, and Stangler, 2014). Still, a strategy "one fits all" or an attempt to find a general prescription to boost entrepreneurial initiative among women is inappropriate, women from different countries have their characteristics, while in developing countries low rate of women entrepreneurship is generally attributed to the gender gap in education attendance, in developed countries. The same phenomenon may be explained by the unparalleled availability and diversity of job opportunities, making studying women's entrepreneurship in its specific socio-economic context important overall (Sarfaraz, Faghih, and Majd, 2014).

As so, fostering women's propensity to venture creation and entrepreneurial involvement contributes not only to personal potential fulfilment but also to economic growth and social development. That underscores the role of universities in supporting and equipping female students with entrepreneurial skills and attitudes as a response to the gender gap in business (Vukmirović, 2019). Investigating the impact of education on women entrepreneurship, in 29 countries members of Global Entrepreneurship Monitor, Razmi and Firoozabadi (2016) underline the significant correlation between years of school attendance and business initiative. Financial and numerical skills also contribute to entrepreneurial initiatives among women (Llados-Masllorens and Ruiz-Dotras, 2022), making them more confident and able to use diverse resources for a more profitable and innovative business (Vadnjal and Vadnjal, 2023). By adopting a more entrepreneurial curriculum and egalitarian culture, high-education institutions stimulate female students to get involved in entrepreneurship (Da Costa and Miragaia, 2024). Naudé (2008) also pointed out, starting from the broad human capital theory perspective, the positive role of education on firm creation through skills, abilities, and experience accumulation. Regarding STEM entrepreneurship, women's participation is even lower, reflecting systemic biases in this field (Kuschel *et al.*, 2020). Advocating women entrepreneurship Morton, Huang-Saad and Libarkin (2016) highlighted the impact of entrepreneurial programs incorporated by engineering schools on female student's entrepreneurship experience and outcomes. Consequently, this not only contributes to economic growth, employment, and business diversification but also innovation, creative use of resources, and internationalization due to evidence that shows that women entrepreneurs are less likely to run businesses export, or technologies oriented (Nissan, Carrasco and Castaño, 2012).

2. Research methodology

This article aims to take into consideration several specific aspects of women's entrepreneurship research.
First is to take into consideration the multifaceted aspects of entrepreneurship encompassing a large range of aspects like the creation of wealth and social value (Kao, 1993), opportunities identification and exploitation (Bryant, 2015), business creation of new companies, products, and services, technologies (Tripathi *et al.*, 2022), willingness to take risks and seek of financial reward with focus on innovation and market disruption (Milgram, 1999).
Second, the distinction between necessity entrepreneurship - entrepreneurial involvement due to no better option, and opportunity entrepreneurship - an entrepreneurial choice based on the perception of an existing or unexploited business opportunity (Acs, 2006).
Third, the call for a much more coherent, comprehensive, and multiple-lens view of women's entrepreneurship research framework (De Bruin, Brush, and Welter, 2007) and much more oriented towards the unique characteristics and challenges that women entrepreneurs have and face in comparison with men (Carranza, Dhakal, and Love, 2018).
Fourth, considered several approaches for a measure of entrepreneurial activity (Congregado, 2008; Desai, 2011; Meunier, Krylova, and Ramalho, 2017).
A logarithmic regression model was constructed to analyse the relationship between several key variables about the entrepreneurial landscape of women, using data sourced from the Romanian National Institute of Statistics. Specifically, the model was developed to elucidate the interplay among the distribution of newly established active enterprises led by women, the demographic composition of the female population aged 20 to 39 years—chosen based on data from the National Institute of Statistics indicating that newly created enterprises are predominantly initiated by individuals within this age bracket—the percentage of female higher education graduates, the proportion of unemployed females within the pool of higher education graduates, and the percentage of female technical higher education graduates. This model represents a methodological approach aimed at comprehensively understand~~ing~~ the multifaceted dynamics shaping female entrepreneurship within the broader socio-economic context.

3. Results

The results reveal significant insights into the factors influencing the distribution of newly established active enterprises led by women. Descriptive indicators were calculated to assess the characteristics of key

variables, shedding light on their impact on female entrepreneurship. Mean values, coefficients of variation, and asymmetry measurements were utilized to gauge the distribution patterns and variability within the data series. The regression model, based on these variables, elucidates 57% of the variance in the distribution of enterprises. Furthermore, the regression coefficients offer precise estimations of the directional impact of each variable on the distribution of enterprises started or managed by women.
The mean value of the distribution of the newly created active enterprises by women between 2003 and 2021 was 38.14%. This value indicates a considerable number of businesses developed by women. The asymmetry is reduced and positive (C_{as}=0.033). The coefficient of variation is 10.79%. The data are homogenous, and the variation grade is reduced.
The mean value for the proportion of higher education graduates for females is 59.24%. The coefficient of variation is 2.97%. The variation grade is reduced. The asymmetry is positive and moderate at 0.28 (C_{as}=0.28).
The mean value for the proportion of the technical higher education graduates for females is 27.15%. The coefficient of variation is 4.58%. The variation grade is reduced. The asymmetry is negative and moderate (C_{as}=-0.22).
The mean value for the proportion of the female population between 20 and 39 years was 48.78%. The coefficient of variation is 7.8%. The variation grade is reduced. The asymmetry is positive (C_{as}=0.64).
The mean value for the proportion of unemployed female persons in total unemployed persons was 59.81%. The coefficient of variation is 4.08%. The variation grade is reduced. The asymmetry is negative (C_{as}=-0.63).
The equation of the regression model is:

$$\hat{Y}_i = 3{,}855 - 0{,}049 * X_{1i} - 0.001X_{2i} + 0.002 * X_{3i} + 0.004 * X_{4i}$$

$\hat{Y}_i$ is the share of companies owned or managed by a woman.
X_{1i} is the proportion of the female population between 20 and 39 years, in the total female population.
X_{2i} is the proportion of female higher education graduates in total higher education graduates.
X_{3i} the proportion of the unemployed female higher education graduates in total unemployed higher graduates.
X_{4i} the proportion of the female technical higher education graduates in total technical higher education graduates.

The regression model performed is logarithmic. It explains 57% of the variance in the distribution of newly established active enterprises led by women.
If the proportion of the female population between 20 and 39 years increases by 1%, then the distribution of the newly created active enterprises by women decreases by 4.9.
If the proportion of the higher education graduates for females increases by 1%, then the distribution of the newly created active enterprises by women decreases by 0.1.
If the proportion of the unemployed female persons in total unemployed persons increases by 1%, then the distribution of the newly created active enterprises by women increases by 0.2%.
If the proportion of the higher education graduates for females increases by 1%, then the distribution of the newly created active enterprises by women decreases by 0.1%.

Conclusions

This research investigates the complex factors that influence women's involvement in entrepreneurship, in Romania. Through detailed analysis and regression modelling, the study explores the relationship between socioeconomic indicators and women's entrepreneurial activity. By addressing specific research questions and analysing empirical data, this research aims to provide insights into the determinants of female entrepreneurship.

RQ1: Relationship between Share of Female Tertiary Education Level Graduates and Women's Entrepreneurial Activity.

The regression model suggests a negative relationship between the share of female tertiary education level graduates and the share of companies owned or managed by women. Specifically, for every one-unit increase in the proportion of female tertiary education level graduates (X2i), there is a corresponding decrease of 0.001 units in the share of companies owned or managed by women, holding other variables constant. This implies that an increase in the proportion of female higher education graduates is associated with a slight decrease in women's entrepreneurship. However, it is important to note that the coefficient for this variable is relatively small compared to other coefficients in the model, indicating a weaker impact. The overall explanatory power of the model, with an R-squared value of 0.57, suggests that the proportion

of female tertiary education level graduates explains a portion of the variance in women's entrepreneurial activity, but other factors may also play significant roles.

RQ2: Impact of Female Technical Tertiary Education Graduates on Women Entrepreneurship.

The regression results indicate a positive impact of female technical tertiary education graduates on women's entrepreneurship. For every one-unit increase in the proportion of female technical higher education graduates (X4i), there is a corresponding increase of 0.004 units in the share of companies owned or managed by women, holding other variables constant. This suggests that higher proportions of female technical higher education graduates are associated with increased women's entrepreneurship. The coefficient for this variable is relatively large compared to others in the model, indicating a more significant impact. The model's R-squared value of 0.57 suggests that the proportion of female technical higher education graduates explains a substantial portion of the variance in women's entrepreneurial activity.

RQ3: Influence of Unemployment Rate among Tertiary Education Female Graduates on Women Entrepreneurship.

The regression analysis reveals a nuanced relationship between the unemployment rate among tertiary education female graduates and women's entrepreneurship. For every one-unit increase in the proportion of unemployed female higher education graduates (X3i), there is a corresponding increase of 0.002 units in the share of companies owned or managed by women, holding other variables constant. This suggests that higher levels of unemployment among tertiary education female graduates may contribute to increased women's entrepreneurship. However, the coefficient for this variable is relatively small, indicating a weaker impact compared to other variables in the model. The overall explanatory power of the model, with an R-squared value of 0.57, suggests that the unemployment rate among tertiary education female graduates explains a portion of the variance in women's entrepreneurial activity, but other factors may also be influential.

RQ4: Correlation between Age Span (Between 30 to 39) of Total Entrepreneurs and Women's Entrepreneurship.

The regression analysis indicates a negative correlation between the age span (between 30 to 39) of total entrepreneurs (X1i) and the share of companies owned or managed by women. For every one-unit increase in the proportion of the female population between 20 and 39 years, there is a corresponding decrease of 0.049 units in the share of companies owned or managed by women, holding other variables constant. This suggests that as the proportion of women in this age group increases, there tends to be a decrease in the share of companies owned or managed by women. Contrary to their men counterparts, at this age span, women may be more interested in a less risky career path than entrepreneurship, or in establishing a family. The coefficient for this variable is relatively large, indicating a significant impact. The model's R-squared value of 0.57 suggests that the age span of total entrepreneurs explains a substantial portion of the variance in women's entrepreneurial activity.

In conclusion, the research provides insights into the complex interplay of socio-economic factors influencing women's entrepreneurship. By analysing the empirical evidence provided by the regression model, the study contributes to a better understanding of the drivers and barriers to female entrepreneurship, informing policy interventions and initiatives aimed at fostering gender-inclusive economic development.

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