

# Am I Successful? An Answer of Women Entrepreneurs

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**Abstract:** The success of women entrepreneurs is almost uniformly judged by financial criteria. As a result, the so-called underperformance hypothesis is put forward. However, this hypothesis may be ill-founded, and it may serve to reproduce and reinforce myths about women and entrepreneurship. It is important to understand what success means for women entrepreneurs operating in a given socio-economic context before we label them as underperformers. Moreover, although the importance of the contextual approach is recognized, some contexts are under-researched and less visible. Results from North America and Western Europe cannot be replicated in other contexts, especially in developing countries or patriarchal societies. For different contexts, we need new evidence. And this new evidence can make us realize that some concepts need to be revised to capture the collective vision of entrepreneurs. Instead of one paradigm, we should recognize the existence of a diversity of forms, motives, and understanding of success in entrepreneurship, as well as the contexts in which it occurs, to ensure holistic knowledge on entrepreneurship. To respond to these challenges, the research is conducted on a sample of 300 female entrepreneurs in the Republic of Serbia who operate in manufacturing. The respondents were asked to state what business success means to them and then to subjectively assess how successful they are according to the same criteria. In this way, the research results reveal how successful women entrepreneurs are, but measured in a way that reflects their perceptions of success. Results show that the importance that a certain criterion has for female entrepreneurs as an indicator of success is positively related to their success measured by that criterion. Not imposing on women entrepreneurs the usual measures of business success, the paper responds to calls to de-masculinize women's entrepreneurship research by introducing gender-specific variables and widening the set of measures of success. In doing so, it is placed in specific and under-researched contexts of a developing country and manufacturing industry. In this way, the paper further contributes to the enrichment of the entrepreneurship knowledge base.

**Keywords:** Female entrepreneurship, Manufacturing, Developing countries

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## 1. Introduction

The majority of studies on women's entrepreneurship exclusively use some financial measure as an indicator of business success. Despite the wide consensus that women value qualitative aspects of business performance, the success of women entrepreneurs is almost uniformly judged upon financial criteria (Sullivan and Meek, 2012). As a result, the so-called underperformance hypothesis is put forward, suggesting that women entrepreneurs perform worse compared to their male counterparts (Deng, Liang and Wang, 2020). And since entrepreneurship contributes to economic growth, this underperformance of female entrepreneurs becomes a problem (Ahl, 2006). In investigating the causes of this *problem*, studies mainly point out some *flaws* or *deficits* of women entrepreneurs (Henry et al, 2021). Hence, women entrepreneurs underperform because they are less entrepreneurially oriented, they are less motivated to grow, they do not have adequate education or experience, they are cautious, they apply inadequate or feminine management practices, they lack networking skills and similar. Consequently, women are perceived as the *others*, secondary, complementary to men, or, in the best case, as an unused resource.

The field of entrepreneurship is highly masculinized. Because women are not men, they are seen as *others* who differ and who have to become more similar to men who are the norm, the standard (Lockeyer, Hoyte and Dewitt, 2018). And the status of the *other* implies some weakness, a worse position from which women need to be saved. The assumption is that those who are *less*, want to become better by imitating those who are *more*. But, instead of ironing out the differences no matter what, perhaps women should be appreciated as they are, and a new frame of reference should be built. Instead as *the others*, we should start perceiving female entrepreneurs as *the ones*.

Researchers focus on investigating the reasons for female entrepreneurs' underperformance, rather than questioning the standards of success themselves (Dean et al, 2019). The underperformance hypothesis is a reflection of the tendency for women to be evaluated in relation to masculine business norms and conventional measures of economic performance, which are considered to be the hallmark of entrepreneurial success (Watson, Stuetzer and Zolin, 2017; Du Rietz and Henrikson, 2000). Therefore, women are less successful because

of the way we define and judge their success (Lockeyer, Hoyte and Dewitt, 2018). The focus on economic growth in women's entrepreneurship research hides the heterogeneity and complexity of women's experiences (Dean et al, 2019). It is a narrow window through which we observe and evaluate performance (Lockeyer, Hoyte and Dewitt, 2018). So, why don't we open the window wide to see the entire landscape of entrepreneurship? To do that, we need to redefine the way we understand women entrepreneurs' performance (Irene, 2018; Lockeyer, Hoyte and Dewitt, 2018).

In addition to probably concealing the real truth, the underperformance hypothesis serves as a mechanism that maintains the gender hierarchy in favour of men (Dean et al, 2019). The preconceived notion is that when you think of a successful entrepreneur, you think of a man (Aidis, 2018). This can lower the entrepreneurial self-confidence of women (McAdam, 2023), it can discourage them from entering entrepreneurship (Watson, 2020), and it affects the decision-making of those who dispose and allocate resources (Aidis, 2018; Voitkane et al, 2018). Because of its important implications, we need to be sure whether this underperformance hypothesis is just a result of a methodological narrowness, or whether it faithfully reflects the reality.

Because of the management practice-industry interactions, women's entrepreneurship scholars call for industry-specific research orientation (Carter, Williams and Reynolds, 1997). As a result, most of the studies on women's entrepreneurship are conducted in the service and retail sectors (Henry, Foss and Ahl, 2016). In some way, this is justified by the fact that both as employees and as entrepreneurs, women are overrepresented in the services industries (Aidis, 2016; Henry, Foss and Ahl, 2016; Terjesen, 2016; Braches and Elliot, 2017; Brixiova, Kangoye and Said, 2020; Gawel and Mroczek-Dabrowska, 2021), and this is one of the most common observations of entrepreneurship scholars (Sullivan and Meek, 2012; Mitchelmore and Rowley, 2013). All of the above results in studies of women's entrepreneurial activity in manufacturing being rare.

Moreover, although the importance of the contextual approach to entrepreneurship is recognized, certain social, economic and cultural contexts are under-researched and less visible. Research on the subject is generally performed in developed countries, with North American, the UK, and Australian studies dominating the field (Henry, Foss and Ahl, 2016; Cabrera and Mauricio, 2017). Nevertheless, the results from developed countries cannot be merely replicated in other contexts, such as developing countries or patriarchal societies. For different contexts, we need new evidence. And this new evidence can make us realize that some concepts need to be revised to capture the collective vision of entrepreneurs. Instead of one paradigm, we should recognize the existence of a diversity of forms, motives, and understanding of success in entrepreneurship, as well as the contexts in which it occurs, to ensure holistic knowledge of entrepreneurship (Baker and Welter, 2017). The present study is one step on that journey. It aims at expanding the understanding of business success and its achievement by female entrepreneurs in under-researched contexts such as manufacturing and a developing country. To deliver this, the paper has the usual structure of a quantitative study. After the introductory considerations of the background, significance, and goal of the study, relevant literature is analysed and hypotheses are set. Methodological aspects of the study, including the sample, data collection, variables, and methods are presented in the third section of the paper, after which the research results are presented and discussed. The paper ends with certain concluding remarks.

## **2. Literature Review and Hypotheses Development**

As a research field, entrepreneurship is criticized for not being methodologically diverse (Neergaard and Ulhøi, 2007). Studies on women's entrepreneurship often use gender-biased measures and other male constructions which are then just imposed on women through questionnaires (Henry, Foss and Ahl, 2016). Normative standards are set for what a successful business should look like. Common standards of success, such as profit or growth, are just attributed to women, without questioning (Lerner and Almor, 2002; McAdam, 2023). And in relation to them, women are found to be underperformers (Cabrera and Mauricio, 2017; Henry et al, 2021). Nevertheless, when controlling for structural factors, there is no difference in the performance of women and men entrepreneurs (Ahl, 2006; Marlow and McAdam, 2013; Watson, Stuetzer and Zolin, 2017; Sappleton, 2018). Moreover, there are arguments suggesting that women entrepreneurs are not underperformers, but rather restrained performers (Marlow and McAdam, 2013). Underperformance suggests that women have failed to realize their entrepreneurial potential and that they need to be *fixed* to meet the standards set by men (Henry, Foss and Ahl, 2016; Foss, Henry and Mikalsen, 2019; Marlow, 2023; McAdam, 2023). Constrained performance suggests that firms (regardless of gender) realize the potential that their environment allows them.

Ignoring the fact that women entrepreneurs' performance is restrained is not the only problem with the underperformance hypothesis. Neglecting the multifaceted nature of business success is another one. Dean et al. (2019) argue that the underperformance hypothesis springs not from empirical evidence, but from the

dominance of neoclassical growth discourse and official statistics and politics. Hence, this hypothesis may be ill-founded and it may serve to reproduce and reinforce myths about women and entrepreneurship (Marlow and McAdam, 2013). It is important to understand what success means for women entrepreneurs operating in a given socio-economic context, before we label them as underperformers (Hailemariam and Kroon, 2018). Not only that it subordinates women by default, but mainstream research practice also fails to register potential differences in women's approach to business (Morris et al, 2006).

Business success cannot (always) be simply equated with financial outcomes (Hailemariam and Kroon, 2008). Solely relying on one type of business performance indicators does not provide a complete insight into women's entrepreneurship and their performance (Cabrera and Mauricio, 2017). It is found that women do value financial business results, but that they attach high importance to qualitative outcomes as well (Sullivan and Meek, 2012). In other words, women expect a broader scope of entrepreneurship's benefits (Morris et al, 2006; Jennings and Brush, 2013). Female entrepreneurs themselves are a heterogeneous group, they differ by many criteria (Hailemariam and Kroon, 2008). Basically, the motivation and goals of entering entrepreneurship combined with a specific social-economic-cultural context determine how a woman will define business success. The way women define their success depends on the gender socialization they went through, their motives, background, and value priorities (Hailemariam and Kroon, 2008).

All of these diversities should be recognized, appreciated, and conceptualized in such a way as to capture the actual, rather than the assumed reality (Henry et al, 2021). This will sometimes require us to critically re-examine certain basic assumptions on which we build knowledge on entrepreneurship (Marlow and McAdam, 2013; Narendran, 2018). Adopting Baron's and Henry's (2011) framework, the present study focuses on the postlaunch phase of the entrepreneurial process. The main dependent variable of this phase is the performance and success of an entrepreneurial venture. The business success of an entrepreneur is a multidimensional construct that cannot be fully captured only by financial and economic indicators (Hailemariam and Kroon, 2008). Therefore, along with quantitative, entrepreneurial success should also be captured in qualitative terms (Carbera and Mauricio, 2017). Quantitative indicators of success are those referring to the economic, and financial business results, while the qualitative dimension includes outcomes such as independence, autonomy, flexibility, recognition, personal development, and the like. This study answers the calls to include qualitative indicators when researching the performance of entrepreneurs in general, and of female entrepreneurs, in particular (Baron and Henry, 2011; Zolin, Watson and Stuetzer, 2013).

Various theories, including the Expectancy Theory (Vroom, 1964), the Entrepreneurial Event Model (Shapero and Sokol, 1982), and the Theory of Planned Behaviour (Ajzen, 1991) offer explanations for individuals' engaging in certain actions. What all these theoretical frameworks recognize is the importance of personal attitudes and values for an action or a behaviour. Along with other antecedents, for a specific engagement, it is important how much an individual values the outcomes or the rewards that the focal engagement or behaviour will result in. The higher the perceived value, attractiveness, or desirability of a certain outcome, the stronger the intention will be to engage in behaviour that results in a specific outcome. And according to the Goal-setting Theory, goals (or intentions) have a directive function, they direct attention and effort to activities that are important to the goal and distract attention from those activities that are not important to the goal (Locke and Latham, 2002).

So, in line with the previous, the rationale of this paper is as follows. The way women entrepreneurs perceive business success (which is their goal), affects their behaviour, or commitment to achieving that goal. And the level of commitment is related to the level of success in achieving the goal. In other words, the more a specific output is a measure of business success for female entrepreneurs, the more successful they will be in achieving it. Within the presented framework, we hypothesize that:

*Hypothesis 1: Female entrepreneurs look at business success from different angles, measuring and achieving it throughout a broad scope of success outcomes.*

*Hypothesis 2: Female entrepreneurs' business success achievement is associated with their perception of business success.*

### **3. Methodology**

#### **3.1 Data and Sample**

The target population consists of Serbian business entities in manufacturing, whose founders and legal representatives are women. A stratified simple random sample is selected from the database of the Serbian Business Registers Agency. The stratification is obtained by crossing the legal form, size class and territory of the

business entity. In line with Serbian Statistical Office practice, four size classes (less than 10 employees, 10-49, 50-249, 250 and more employees), three legal forms (limited liability company, entrepreneurs, other), and four regions (Belgrade, Šumadija and Western Serbia, Southern and Eastern Serbia, and Vojvodina) are used for stratification. A total of 42 strata are defined.

A questionnaire with a combination of open and closed questions is used to collect data. Field research is conducted during January and February 2024. Public opinion polling agency conducted a telephone survey of female entrepreneurs, following the questionnaire provided by the authors of this study. A total of 300 filled questionnaires are obtained.

### **3.2 Variables**

#### *3.2.1 Business success*

This variable is considered twice, as a perception and as an achievement. First, it is measured how female entrepreneurs perceive business success. They were asked what it meant for them to achieve business success. They were offered a set of success outcomes (indicators). For each, they had to express the level of agreement or disagreement with the statement that the given indicator is a measure of business success (1-completely disagree, 5-completely agree). Then, they were asked to rate the extent to which they were successful in achieving each of the indicated indicators of success (1-very unsuccessful, 5-very successful). Both questions used the same indicators. Similar to Irene (2018) or Hailemariam and Kroon (2018), we use the following business success indicators: income and profit increase; employment increase; personal wealth; personal achievement and development; reputation in the community; customer satisfaction and loyalty; satisfaction and relations with employees, suppliers, customers; family-business balance; and contribution and creating value for the community.

#### *3.2.2 Control variables*

Because it is shown that they can affect female entrepreneurs' perception and achievement of success (Morris et al, 2006; Elam and Terjesen, 2010; Sullivan and Meek, 2012; Marlow and McAdam, 2013; Watson, Stuetzer and Zolin, 2017; Hailemariam and Kroon, 2018; McAdam, 2023), working hours (full time: yes/no), work from home (yes/no) and age (up to 49, more than 50 years) are included as control variables.

### **3.3 Methods**

For evaluating the first hypothesis, descriptive statistics is used. To examine whether there is a dependence between the importance of a certain indicator of success for female entrepreneurs and their success measured by that indicator, the Chi-Square test of independence is applied. As the distribution of answers for each of the mentioned variables significantly deviates from the normal distribution, independence testing is based on the non-parametric test. Though usually applied when examining the dependence between two categorical variables, the Chi-Square test is also used when ordinal variables are not normally distributed. We use Spearman's correlation coefficient to assess the direction of correlation between variables. SPSS v. 29 is used as technical support.

## **4. Results and Discussion**

Except for one outcome related to the realization of personal wealth, all other indicators of business success have an average score higher than 4, and half of the indicators have an average score higher than 4.5 (Table 1). Moreover, the median is not less than 4 for any indicator, while half of the business success indicators have a median of 5. This means that female entrepreneurs strongly agree that business success has many forms, so it cannot be limited to achieving financial outcomes. Our results suggest that women understand success as a multidimensional variable that needs to be measured and expressed in different terms. Overall, the results confirm that women entrepreneurs value a broad scope of business success outcomes (Sullivan and Meek, 2012), which validates our first hypothesis.

There is a statistically significant relationship between how women perceive business success and how successful they are (Table 2). The more female entrepreneurs understand success through the prism of a certain indicator, the more successful they are, measured by the same indicator. This holds for all the indicators of success evaluated in this study. In most cases, this relationship is not affected by female entrepreneurs' age, or whether they work full-time or from their home. Therefore, the second hypothesis is confirmed as well.

**Table 1: Women entrepreneurs' perceptions of business success**

What it means to achieve success in business (1-totally disagree; 5-totally agree)	Mean	St. deviation	Median
Income and profit increase	4.29	0.868	4.5
Employment increase	4.24	0.929	4.0
Personal wealth	3.51	1.220	4.0
Personal achievement and development	4.53	0.729	5.0
Reputation in the community	4.00	1.069	4.0
Customer satisfaction and loyalty	4.73	0.553	5.0
Satisfaction and relations with employees, suppliers, customers	4.71	0.559	5.0
Family-business balance	4.62	0.640	5.0
Contribution and value for the community	4.50	0.743	5.0

In some cases, female entrepreneurs' working hours influence the association between their perceptions and achievement of success. The results indicate that the relationship between the perception of success as an increase in income, profit, employment, and personal wealth, on the one hand, and the achievement of such success, on the other, exists only when female entrepreneurs work full-time. Similarly, there seems to be no relationship between the achieved and the success perceived as reputation in the community, in the group of female entrepreneurs who do not work full-time. This indicates a moderating effect of working hours. Also, it seems that for the association between understanding and achieving (primarily) financial outcomes of business success, the working time of female entrepreneurs is more important than working from home. While shorter working hours can disrupt this connection, the association is not affected by whether female entrepreneur works from home or not.

The connection between the perception and achievement of business success exists in each of the two female entrepreneurs' age groups, in all cases, except when success is perceived and achieved as an increase in employment. In this case, the greater importance of employment growth as a measure of success is associated to a higher level of achieving this aspect of business success, but only in the group of older female entrepreneurs (50+).

By showing that female entrepreneurs appreciate a wide set of success outputs and that there is a connection between the way they perceive and the level at which they achieve success in terms of the same output, our findings support the argument that the set of measures of entrepreneurial business success should be expanded (Henry, Foss and Ahl, 2016; Watson, 2020; McAdam, 2023), because women entrepreneurs perceive success in many different ways (Sullivan and Meek, 2012; Cabrera and Mauricio, 2017; Hailemariam and Kroon, 2018; Lockyer, Hoyte and Dewitt, 2018; Henry et al, 2021). Moreover, the results suggest that the hypothesis of their underperformance should be critically re-examined (Ahl, 2006; Marlow and McAdam, 2013; Dean et al, 2019; Treanor, 2022). So, when we find that female entrepreneurs achieve lower incomes or profits, or that they have fewer employees, it may be because they do not perceive success in those terms and, therefore, do not strive to achieve these outcomes. We should take this possibility into account when designing our research and interpreting research results.

**Table 2: Relationship between women entrepreneurs' perception and achievement of business success**

	All entrepreneurs		Full working time		Work from home		Age	
	n=300		Yes (n=263)	No (n=37)	Yes (n=139)	No (n=161)	49 (n=144)	50+(n=156)
<b>Income and profit increase</b>	$\chi^2$ (sig.)	90.56(<.001)	76.68(<.001)	16.31(.178)	130.01(<.001)	26.96(.042)	30.59(.015)	84.54(<.001)
	$r_s$ (sig.)	.173(.003)	.145(.019)	.256(.126)	.317(<.001)	.063(.431)	.113(.179)	.225(.005)
<b>Employment increase</b>	$\chi^2$ (sig.)	40.46(<.001)	38.50(<.001)	6.27(.712)	26.63(.046)	28.83(.025)	18.82(.278)	38.16(.001)
	$r_s$ (sig.)	.130(.025)	.102(.099)	.158(.350)	.182(.032)	.077(.332)	.042(.621)	.206(.010)
<b>Personal wealth</b>	$\chi^2$ (sig.)	147.30(<.001)	149.30(<.001)	10.52(.838)	85.24(<.001)	73.81(<.001)	47.14(<.001)	119.22(<.001)
	$r_s$ (sig.)	.482(<.001)	.511(<.001)	.163(.336)	.614(<.001)	.377(<.001)	.409(<.001)	.533(<.001)
	$\chi^2$ (sig.)	71.25(<.001)	61.45(<.001)	15.85(.045)	50.40(<.001)	27.85(.001)	22.63(.007)	51.22(<.001)

	All entrepreneurs		Full working time		Work from home		Age	
	n=300		Yes (n=263)	No (n=37)	Yes (n=139)	No (n=161)	49 (n=144)	50+(n=156)
<b>Personal achievement and development</b>	$r_s(\text{sig.})$	.281(<.001)	.272(<.001)	.330(.046)	.258(.002)	.295(<.001)	.261(<.001)	.292(<.001)
<b>Reputation in the community</b>	$\chi^2(\text{sig.})$	146.4(<.001)	158.40(<.001)	12.66(.394)	107.74(<.001)	100.08(<.001)	49.86(<.001)	128.64(<.001)
	$r_s(\text{sig.})$	.517(<.001)	.570(<.001)	.119(.484)	.539(<.001)	.505(<.001)	.493(<.001)	.516(<.001)
<b>Customer satisfaction and loyalty</b>	$\chi^2(\text{sig.})$	54.18(<.001)	48.82(<.001)	17.66(.007)	44.98(<.001)	35.23(<.001)	19.86(.019)	55.60(<.001)
	$r_s(\text{sig.})$	.395(<.001)	.406(<.001)	.338(.041)	.404(<.001)	.385(<.001)	.286(<.001)	.503(.001)
<b>Satisfaction and relations with employees, suppliers, customers</b>	$\chi^2(\text{sig.})$	73.73(<.001)	70.72(<.001)	12.32(.015)	59.78(<.001)	34.77(<.001)	23.64(.005)	61.74(<.001)
	$r_s(\text{sig.})$	.434(<.001)	.459(<.001)	.265(.112)	.445(<.001)	.419(<.001)	.322(<.001)	.545(<.001)
<b>Family-business balance</b>	$\chi^2(\text{sig.})$	52.97(<.001)	53.60(<.001)	16.47(.036)	28.86(<.001)	29.69(.003)	24.17(.019)	41.49(<.001)
	$r_s(\text{sig.})$	.357(<.001)	.251(<.001)	.345(.036)	.343(<.001)	.369(<.001)	.288(<.001)	.427(<.001)
<b>Contribution and value to the community</b>	$\chi^2(\text{sig.})$	84.32(<.001)	84.16(<.001)	17.49(.042)	56.92(<.001)	38.14(<.001)	45.45(<.001)	63.40(<.001)
	$r_s(\text{sig.})$	.408(<.001)	.450(<.001)	.309(.063)	.471(<.001)	.349(<.001)	.338(<.001)	.456(<.001)

## 5. Conclusion

By investigating women entrepreneurs in under-researched contexts such as manufacturing and a developing country, this study reveals that business success is a multifaceted phenomenon for women entrepreneurs. Moreover, results show that there is an association between how women entrepreneurs perceive success and the level of their success. The greater the importance of a certain indicator for measuring business success, the more successful female entrepreneurs will be, measured by that indicator. Therefore, the study argues that we should first be aware of how women entrepreneurs understand success. Then, we should relate women entrepreneurs' understanding of success to their achievements. In this way, we may find out that they actually achieve what they consider a success. That does not make them underperformers. On the contrary, if we dislocate ourselves from the imposed and prevailing understanding of business success, we may find that female entrepreneurs are as successful as their male counterparts. Therefore, we have to be very careful in labelling women entrepreneurs as underperformers, thus making them subordinated and discouraging other women from entering entrepreneurship.

In arguing this, we are not downplaying the importance of the barriers faced by female entrepreneurs in achieving (financial) success. Hence, we are not questioning the argument that the performance of female entrepreneurs is restrained. Moreover, the study does not address the question of why female entrepreneurs have certain perceptions of success. Although aware of this, we are not dealing with the social imperatives, assigned roles, and other elements of a social and cultural background that shape female entrepreneurs' perceptions of business success. Instead, the study points out the necessity to expand the set of measures of entrepreneurial success, and to demasculinize the field, both in the methodological and in the discursive sense. When this is done, the myth of underperformance will prove to be just that, a myth. A hypothesis that is not sufficiently or adequately supported by evidence.

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