

Women entrepreneurs: are there gender differences?

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Abstract

This paper studies business women and their opinions in order to find out whether or not there is evidence of gender discrimination. The study is based on a survey of women-owned businesses in Spain, across a wide range of industrial sectors. We examine the difficulties that female entrepreneurs encounter when creating their own companies and their opinions about gender discrimination. The results show that female entrepreneurs do not perceive gender disadvantage in their professional lives although they consider that it persists in society. There are no differences in this perception with respect to the age or the education of women.

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1 Introduction

Female entrepreneurship has become a key area of interest around the world and is increasingly being highlighted as critical to the economic development agenda internationally as well as being an area of growing interest in the literature

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(Hughes et al., 2012; Langowitz and Minniti, 2007). However, there are not many studies in the literature that focus on the perception of disadvantages for businesswomen and the causes of it. Marlow et al. (2009) argued that more research is needed into gender issues and their impact on business ownership and Hughes et al. (2012) refer to the necessity of include the heterogeneity of women entrepreneurship.

Various sources of data show that there are fewer businesswomen than businessmen, with some differences between countries (GEM, 2014; Langowitz and Minniti, 2007; Verheul et al., 2006). The literature suggests that these ratios are influenced by the particular structural characteristics of each country such as their economic, socio-cultural and legal environments (Baughn et al., 2006). In particular, Spain is a country with a low total entrepreneurial activity, and it is lower for women (4.2 % of the women between the ages of 18 and 64) than for men (6.2 % of the men).

Within this framework, this paper aims to study the views of businesswomen in Spain on the question of gender discrimination in their professional lives. We analyse whether they consider that they have been discriminated against when carrying out business activities, as well as their perceptions about gender discrimination in society. Furthermore, we study what characteristics can contribute to defining the perception of businesswomen about whether discrimination exists.

In the following sections of the paper, we first refer to the evolution of gender equality in Spain with a short historical overview on the incorporation of women into economic activities. Second, we analyse female entrepreneurs and gender differences in the literature, including the theoretical perspectives used to explain gender differences in entrepreneurship. Later, we focus on the perceptions of female entrepreneurs in Spain about gender disadvantages and finally we discuss the conclusions and implications of the research.

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2 Gender Equality in Spain

Entrepreneurs The origin of gender equality in Spain can be found in the Spanish Constitution (1978), where article 14 states that “all Spanish citizens are equal before the Law and there shall be no discrimination for reasons of race, sex, religion, opinion or any other personal or social condition or circumstance”.

However, at that time, the situation of women was very different to that of men, as a consequence of the right-wing authoritarian regime headed by Franco that actively opposed the advancement of women's rights and status (Valiente, 2002), and the role of women was concentrated within the family environment. In the last year of the regime, 1975, only 25.4 % of women worked and hardly any women were in positions of responsibility. Spain then underwent a transition from the dictatorship to a democratic state and since then the social policies of different governments have been aimed at improving the situation of women in order to achieve equality.

The incorporation of women into the labour market took place with some delay with respect to other European countries. Table 1 shows the evolution of the rates of economically active females and males since 1976. It can be seen that there has been a slow but continuous increase in the percentage of women working and, at the same time, important differences between male and female unemployment rates, the latter always higher. In recent years, the activity rate of women has surpassed the 50 percent barrier, even though the level is still lower than that of men, and the difference in the unemployment rate has decreased.

Table 1: Male and female activity, employment and unemployment rates in Spain

| | 1976 | 1978 | 1985 | 1990 | 1995 | 2000 | 2005 | 2010 | 2013 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>Activity rate</i> | | | | | | | | | |
| Male | 77.57 | 75.95 | 70.44 | 68.43 | 64.97 | 66.88 | 68.95 | 67.72 | 66.05 |
| Female | 28.53 | 27.94 | 28.96 | 34.56 | 37.86 | 41.76 | 46.95 | 52.60 | 53.96 |
| <i>Employment rate</i> | | | | | | | | | |
| Male | 73.97 | 70.31 | 56.56 | 60.40 | 53.26 | 60.67 | 64.37 | 54.21 | 49.23 |
| Female | 25.4 | 25.58 | 21.57 | 26.21 | 26.34 | 33.55 | 41.50 | 41.66 | 38.99 |
| <i>Unemployment rate</i> | | | | | | | | | |
| Male | 4.64 | 7.09 | 19.71 | 11.74 | 18.03 | 9.29 | 6.64 | 19.95 | 25.04 |
| Female | 4.94 | 8.94 | 25.35 | 24.17 | 30.58 | 19.68 | 11.61 | 20.79 | 26.53 |

Source: Spanish National Statistics Institute, 2014

Among the reasons for the differences between male and female activity rates are the difficulties that women encounter when trying to strike a balance between their family lives and their working lives. The government has introduced various policies to try to bring about gender equality in all economic and social fields. For example, one of the fundamental aspects derived from the European legislation is the principal of equal pay for the same work, in spite of which women still earn lower wages than men. The data published by the Spanish NSI (2013) show that women earned 21.99% less than men and that the female rate of participation in business in Spain is still very low, around 33%.

3 Gender Differences for Female Entrepreneurs: a Theoretical Perspective

Gender differences in the business environment remain an issue at the global level and the number of research studies on this topic has grown progressively during the last few years, particularly research on women entrepreneurs, which could be explained by the increasing number of women-led businesses (Tsyganova and Shirokova, 2010).

In the theoretical framework, four feminist theory perspectives have been used for analysing gender differences in economic activity: Liberal, Marxist, Radical and Social (Butler, 2003; Carter and Williams, 2003).

Liberal feminism regards men and women as equal, autonomous individuals (Greer & Greene, 2003). The solution to women's lesser achievements is to remove barriers to women's participation, notably in education and employment. From a liberal feminist perspective, Fischer et al. (1993) argue that small and medium enterprises (SMEs) run by women will perform less well because women are overtly discriminated against, for example by lenders, or because of other systematic factors that deprive women of important resources (business education and experience).

Most of the literature about gender in entrepreneurship (and also in workplace) analyses social, legal or institutional barriers and rarely study gender differences in psychological or demographic profiles, which fits in with liberal feminist views. The institutional barriers that contribute to the situation are grouped into four by Greer and Greene (2003): gender differences in education, work experiences, networks and access to capital.

The Marxist perspective suggests that the relationship between a woman's domestic labour and her market labour is a key determinant in understanding the disadvantaged economic position of women compared to men. Marxist feminism suggests two remedies for this inequity. The first is a call for the socialization of housework and child care along with fully equal labour force participation (Greer and Greene, 2003). Secondly, it demands wages for homemakers in order to recognize the economic contribution of women's domestic labour to capitalism. The analysis of women entrepreneurs from this perspective studies whether female entrepreneurs have a "double day" or whether housework is more shared between family members than for women in other employment. The literature contains some studies that focus on this perspective, studying for example the marital status of women and men entrepreneurs (Brush, 1992) or the labour situation (working or not outside the home) of the partner of the entrepreneur. Other studies analyse whether women see their own business as a way to balance work and family commitments, taking into account that it can give them more flexibility in structuring the working day (Scott, 1986).

The radical feminism perspective views women and men as different, from a

biological, natural, psychological and emotional point of view and suggests that men have often used these differences to have a higher priority and more power. It is not widely used to analyze economic activity, but some aspects about the behaviour of men and women carrying out a business activity can fit in this area. For example, this argument could be used to explain subsequent entrepreneurial differences, including motivation, size and sector or even performance.

Between the two previous perspectives, we find the Social feminist theory, which suggests that men and women are inherently different by nature and stresses that women are not less suitable for business than men, but simply that they choose different ways of doing business which may be not so effective as the strategies employed by men (Carter and Williams, 2003).

As Greer & Greene (2003, p. 14) state there are no really thorough applications of any one complete theory to entrepreneurship research. The authors highlight that practical applications often borrow ideas from a range of scholarship on gender and feminist theories.

Previous research includes, on one hand, studies that try to evidence gender differences in business activity and entrepreneurial behaviour studying differences in motivations and intentions (Aidis et al. 2007; Baughn et al., 2006), opportunity recognition and previous experience (Carter and Williams, 2003), the characteristics of the firms in size and sector (Masters and Meier, 1988), financing and access to capital (de Bruin et al., 2007; Wu and Chua, 2012), management (Li et al. 2008, Yordanova and Davidkov, 2009) and performance (Fischer et al., 1993).

On the other hand, many studies have tried to search for the reasons for gender differences in the business profile, arguing a greater aversion to taking risk among women, or the different value systems of men and women (Malaya, 2006). For example, Masters and Meier (1988) find a lower propensity to risk in businesswomen than in businessmen which results in a lower interest in creating large and fast growing businesses (which would involve greater risk and dedication). Fear of failure is a barrier for women in entrepreneurship. McClelland et al. (2005) evidence that for women, personal satisfaction and other non-financial goals may be as important as financial success. In contrast to men, increased profits and business expansion are not the most important factors determining success for women. Startienė and Remeikienė (2008) in a study that analyzes the existence of a gender gap in the creation and development of businesses in Lithuania, observe that men value profitability to a greater extent and women are more concerned with social recognition.

Differences in personal and social networks have also been found (Huang, 2007). Men have larger social networks than women, and this can also affect the size and performance of their business. Other authors propose difficulties in obtaining external financing (Carter, 2000) as a factor causing differences both in resources used or in size. Prevailing role expectations, the nature and extent of family support, and family and housework responsibilities can also affect women entrepreneurs (Jamali, 2009).

At macro-level, Startienė and Remeikienė (2008) classify the factors influencing gender differences in entrepreneurship into eight groups: cultural, organisational, economic, demographical, psychological, technological, institutional and political. Tsyganova and Shirokova (2010) show that female entrepreneurial activity is positively influenced by the level of satisfaction with life and negatively by lack of self-confidence. The social context, such as defining women through roles associated with family responsibilities (Bird and Brush 2002) or the social acceptability of female entrepreneurs (Baugh et al., 2006), has also an important influence on gender differences.

Institutional influences on female entrepreneurship have been compiled by Aidis et al., (2007), differentiating between formal and informal aspects. The former include gender equality recognized by law, labour market legislation and childcare infrastructure, while the latter include discrimination against women in the workplace, traditional attitudes, religious beliefs, entrepreneurship seen as a male activity, society's attitude towards women and employment, family values and attitudes inherited from the past. Jamali (2009) finds societal and family pressures against the idea of women leaving their children in pursuit of employment and career success as an important constraint for female entrepreneurs.

In sum, the literature reveals that female entrepreneurship is affected by a complex set of micro and macro variables. However, there is no evidence about whether businesswomen feel discriminated against or about what factors may influence this perception of gender discrimination if it exists.

4 Research Focus and Methodology

The objective of this paper is to analyze gender disadvantages for female entrepreneurs. Firstly, through a questionnaire, we have tried to find out whether or not they have ever felt discriminated against and their opinions about the reasons why the number of businesswomen is lower than the number of businessmen.

Secondly, we have studied the framework within which the possible discrimination perceived by the business women takes place. The objective is to find out whether there are variables which can predict the perception of business women in Aragón about discrimination by gender or, on the contrary, whether this opinion does not correspond to any pattern and is based on other characteristics.

The hypotheses to be tested are the following:

H₁: The perception of discrimination among women entrepreneurs is independent of their age.

H₂: The education level of women entrepreneurs does not affect their opinion about gender disadvantage.

H₃: Previous professional experience does not influence business women's

perception of the existence of discrimination.

H₄: The perception of discrimination in different professional areas is not influenced by the financial sources used to create the business.

H₅: The motivations and reasons of business women for creating their business do not influence their perception of discrimination.

H₆: The family situation of the business woman does not affect her opinion about discrimination.

H₇: The perception of discrimination is not influenced by the sector in which the business operates.

4.1 Sample and Data

The population studied is business women who reside in the Region of Aragón, Spain. This region is one of the 17 territorial entities which have legislative autonomy and executive powers within the Spanish legal system. The main difficulty we faced when undertaking a study about business women in Spain was obtaining a complete, reliable database, especially in the case of self-employed business women. There is no register with reliable data in which the owner of the business is identified by gender.

Therefore, after considering different alternatives, we decided to use information from the SABI (Sistema de Análisis de Balances Ibericos) database. This led us to select as “female businesses” those in which the managing director is a woman and also a shareholder of the company. In total, there were 713 businesses with the necessary characteristics. We have complemented the database by resorting to several institutions which support the creation of businesses and to many professional associations allowing us to include businesses and professionals in the service sectors, in which business women are mainly self-employed. To the same end, in certain activities we decided to use a sample of business women who advertised themselves in the yellow pages.

4.2 Research Design

In order to test the above hypotheses, we have used univariant statistical tests to study the relation between the different variables. To find out whether there is a relationship between discrimination perception and quantitative variables with an interval scale, we use the Pearson Correlation Coefficient.

To study the relationship between discrimination perception and a qualitative variable with two possible values, we used the Student t test of comparison of means if they fulfill the necessary hypothesis and the non parametric Man-Whitney U-test if they do not.

To study the association between a qualitative variable with more than two possible values and our discrimination variables, we used the ANOVA test for independent samples if the necessary hypotheses are fulfilled and the non-parametric Kruskal-Wallis test if not.

Secondly, in order to model the behaviour of the perception of business women

about discrimination by gender, we have used the binary logistic regression to test whether there are variables which allow us to explain this perception or not.

The dependent variable in this study is the perception of the business women surveyed about whether they have felt discriminated against in their professional activity as business women. We have coded the variable with the value 0 when women do not consider that there is discrimination in their business activity and the value 1 when the business women surveyed detect discrimination. We will classify business women into one of the two categories of the dependent variable depending on the probability of their belonging to one of them.

$$\begin{array}{ll} Y_i = 1 & \text{Prob}(Y_i = 1) = P_i \\ Y_i = 0 & \text{Prob}(Y_i = 0) = 1 - P_i \end{array}$$

where P_i represents the probability that Y takes the value 1, i.e. the perception of discrimination, in the presence of a set of n co-variables X_1, X_2, \dots, X_n , where $B_0, B_1, B_2, \dots, B_n$ are the coefficients to be estimated from the data, and e is the base of natural logarithms.

The model is represented as a logistic function whose values are comprised between zero and one:

$$p = \frac{e^Z}{1 + e^Z}$$

where,

$$Z = B_0 + B_1X_1 + B_2X_2 + \dots + B_nX_n$$

The independent variables introduced into the model as predictors of the dependent variable are the following: previous professional experience, use of credits from financial entities, creation of the business for self-employment, sector and family situation (children or not).

5 Research Findings

We obtained a total of 373 replies to the survey from women working in companies and self-employed business women.

5.1 Profile of Business Women

5.1.1 Age and educational level of women entrepreneurs

The age of Aragon businesswomen participating in the survey mostly ranges

between 25 and 54, with an important percentage (around 70) under 44. More than half of the women surveyed have children, in most cases under 16.

As for education, we find that 43.9% of business women have university degrees (11% of the population has a Masters degree). Only 18.5% left school at the minimum leaving age (16) and have not attended higher educational institutions.

This allows us to affirm that the educational level of our business women can be considered medium-high in almost 80% of cases, even though some studies argue that the educational level of female entrepreneurs is generally lower than that of men (Li et al., 2008). Comparing the educational level with the age of the business women, we find, as expected, an important decrease of educational level with age.

Previous Professional Experience

Women's work experiences shape their entrepreneurial behaviors (Greer and Greene, 2003). In the case of our sample, more than half of these women (64.3%) previously worked in a private company, only 15% had experience in the creation of firms and 19.1% had no experience at all (Table 2). An important aspect is that only 1.6% (that is 6 business women), all of whom had a university education, had previously worked in the public administration.

Table 2: Previous professional experience

| | % |
|---|-------|
| Had created another business previously | 15% |
| Had worked in a private company | 64.3% |
| Had worked in public administration | 1.6% |
| None | 19.1% |

5.1.2 The Preferred Sectors and the Size of the Business

The majority of business women carry out their entrepreneurial activity in the service sector. 31.2% of the women in the study are active in the trade sector, followed by 13.1% in professional offices such as consulting, engineering and lawyers. Only 9.04% of the business women carry out their activity in the industrial or construction sector, while agriculture accounts for only 2.46%. These results are in line with previous studies that find that female entrepreneurs tend to choose service-oriented enterprises. Some argue that these businesses are usually cheaper and easier to establish (Greer and Greene, 2003). There are, however, other studies that find no significant gender differences with respect to the sector chosen (Startienė and Remeikienė, 2008).

With respect to size, the average number of employees is 4.21, ranging between one and sixty, which indicates that all the businesses analyzed are SME (Small and Medium-sized Enterprises). This is in line with the literature that shows that women tend to create smaller businesses than men (Carter and Marlow, 2007; Li et al., 2008).

5.1.3 Motivations and financial resources for the creation of female enterprises

In our study, the most important reasons why a woman creates an enterprise are that she wants to be self-employed (see Table 3), and that she likes the chosen sector and feels that there are business opportunities in that sector. Moreover, 26.4% value the flexibility of conciliating family and working life as a motivation for creating an enterprise. This is in line with previous studies that suggest that the flexibility for combining family and work responsibilities can contribute to women becoming entrepreneurs (Greer and Greene, 2003).

Self-employment is perceived as a survival strategy as well as a means of providing flexibility in work scheduling and reconciling family roles (Baughn et al., 2006). It is noteworthy that family tradition is only considered as an important reason for the creation of a firm by 16.6%.

Table 3: Motivations and reasons for creating a business

| | Low | Medium | High | Mean (over 7) |
|--|-------|--------|-------|------------------|
| Self-employment | 13.7% | 23.2% | 63.1% | 5.5 |
| Family tradition | 64.4% | 19% | 16.6% | 2.6 |
| Attraction of the sector | 7.5% | 28.5% | 64% | 5.7 |
| Professional training and links with the sector | 15.3% | 23.4% | 61.3% | 5.3 |
| Flexibility for reconciling family and work life | 41.8% | 31.8% | 26.4% | 3.5 |
| Dissatisfaction with previous job | 42.3% | 30.2% | 27.5% | 3.5 |
| Impossibility of finding a job | 71.1% | 15.3% | 13.6% | 2.3 |

More than half of the women argue that dissatisfaction with previous jobs was a reason for creating a business. This is in line with Hisrich and Brush's (1983) finding that 42% of their sample of entrepreneurial women became involved in a new venture due to job frustration in their previous position.

Most business women said that have a high degree of liking for the sector, perhaps because they had worked in it before. In fact, the literature shows that women select sectors that are more familiar to them, having worked in them before and formed social networks.

Sources of funding for a business start-up may include personal savings, loans from friends or family, debt financing, soft loans and grants from the government. The literature reveals that female entrepreneurs start with lower levels of overall capitalization and lower ratios of debt finance than their male counterparts (de Bruin et al., 2007). It has been argued that this may be due to the fact that women do not have such high levels of personal savings, given their more punctuated work histories and lower patterns of remuneration (Greer and Greene, 2003). Some authors in the past detected gender differences in bank loan decisions (Riding and Swift, 1990). However, later studies have found no significant

differences in access to debt financing. For example, Orser et al., (2006) do not find evidence of gender discrimination in terms of approval rates for commercial loans, leases, or supplier financing. According to their study, women business owners were, however, still significantly less likely to apply for external equity capital than men, after controlling for other systemic differences, including firm size and sector. The results of Wu and Chua (2012) evidence that there are significant gender differences related to the terms of loans to female, such as borrowing cost.

Institutional factors can provide one explanation for differences in the results of various studies on this subject, for example the findings of Aidis et al. (2007) that in Lithuania and Ukraine access to funds is a more serious barrier for female business owners than for their male counterparts.

In the case of Spanish business women, financial resources used for the creation of new businesses came mostly from personal savings (57.6%), as can be seen in Table 4. Nevertheless, as these resources were in many cases insufficient, 56.6% also asked for loans from financial entities. Only 2.7% used micro credits and 22.5% received some kind of subvention. Despite the suggestion by some authors that business women are less likely than their male counterparts to have generated a credit track record to establish formal credit worthiness (Shaw et al., 2001), in our sample a high percentage use external funding.

Table 4: Financial Resources used

| | Yes | No |
|-------------------------------------|-------|-------|
| Savings | 57.6% | 42.4% |
| Friends and Family | 19.3% | 80.7% |
| Credits from financial institutions | 56.6% | 43.4% |
| Microcredits | 2.7% | 97.3% |
| Subvention | 22.5% | 77.5% |

5.2 The perception of female entrepreneurs about discrimination

Business women think that discrimination by gender is still present in many areas of society (average score of 5.4 on Likert scale of 7) (Table 5). However, a large percentage perceive a low level of discrimination as business women (53.7%), while 31.3% consider there is a medium level and 9.5 percent consider that the level is high. In general, they have not felt discriminated against in their dealings with clients or with suppliers. When seeking loan finance from financial entities, only 9.5% consider they have suffered a high level of discrimination, while 22.7% report a medium level and 67.8% do not consider that they have been discriminated against.

Nevertheless, 50.7% of women believe, in some cases firmly, that even though

they have not encountered discrimination, things would have been easier had they been male.

Table 5: Gender disadvantages of female entrepreneurs

| | Low | Medium | High | Mean |
|---|------|--------|------|------|
| When looking for financing for your business project you have found more difficulties because of being a woman | 69.9 | 20.2 | 9.9 | 2.3 |
| In your professional career as a businesswoman you have felt gender discrimination | 53.7 | 31.3 | 15 | 2.9 |
| You have felt discriminated against in your relationship with financial entities | 67.8 | 22.7 | 9.5 | 2.4 |
| You have felt discriminated against in your relationship with clients | 66.8 | 26.2 | 7 | 2.3 |
| You have felt yourself discriminated in your relationship with suppliers | 74.3 | 18.7 | 7 | 2 |
| Even though you have not felt discriminated against, you believe that if you were a man things would have been easier for you | 49.3 | 26.7 | 24 | 3.3 |
| Discrimination by gender still exists in many areas of today's society | 8.9 | 34.5 | 56.6 | 5.4 |

The results of the Pearson correlation coefficient show no effect of age on the opinion of women about discrimination in their activity as business women. This allows us to accept hypothesis 1.

Neither does education appear to affect discrimination of women as business women because the results of the Kruskal Wallis test show a lack of significance in all cases. Thus, we can accept hypothesis 2.

Nevertheless, previous experience in their professional activity does condition how business women see themselves with respect to customers and suppliers, which allows us to reject hypothesis 3. It is precisely the business women who had previously worked as employees in private businesses who are significantly more prone to perceive a higher discrimination in many areas of society. This may indicate certain continuity in their perception of inequality from previous jobs. Their previous experience influences how they see themselves with respect to customers and suppliers.

With respect to the financial resources used, we find that it is the women who have asked for credits from financial entities who feel discriminated. This rejects hypothesis 4 which states that financial resources do not affect women's opinion about discrimination. The literature reveals that there are differences in the financial sources used by business women, arguing that it is more difficult for them to obtain credits from financial entities and so they have to depend on their savings or on friends and family (Li et al., 2008).

The reasons for creating a business also condition, to a great extent, the perception of discrimination. The women who have created a business as a way of solving their difficulties in finding employment feel greater discrimination in all aspects of

the business relationship: looking for finance, in their professional activity, and with clients, suppliers and financial entities.

Another aspect that has a great influence on the perception of business women about discrimination is their family situation, especially whether they have children or not, so hypothesis 6 is rejected. Women with children perceive more gender discrimination both when looking for finance and in their professional career. This group of women feels especially strongly that, if they had been men, their business activity would have been easier. In fact, 56.28% of the women with children state that looking after their children has caused difficulties in their professional trajectory. The same differences are found in the subgroups of women with young children.

By sectors, women who carry out their activity in industry, construction and agriculture and livestock feel more discrimination than those in the service sector. This allows us to reject hypothesis 7.

With regard to the reasons why the number of business women is lower than the number of businessmen, we can see that women think that the explanation lies in family responsibilities (Table 6). Another reason for this difference is cultural tradition, given that historically only men have created firms and women have looked after the children and the elderly. An important percentage also considers that women have a greater aversion to taking risks, which may lead women to create small businesses. Masters and Meier (1988) find a lower propensity to risk in business women than in businessmen which results in a lower interest in creating businesses of large size and fast growth (which would involve greater risk and dedication). They indicate that, because of their different lifestyle, women prefer smaller businesses which allow them to reconcile their family and professional lives. Women consider personal success as achieving a balance between family and work (Li et al., 2008).

Table 6: Reasons why the number of business women is lower than the number of businessmen

| | Low | Medium | High | Mean |
|------------------------------------|------|--------|------|------|
| Family burdens | 3.3 | 11.8 | 84.9 | 6.3 |
| Greater aversion to taking risks | 48.6 | 26.8 | 24.6 | 3.3 |
| Traditional culture | 27.8 | 36.8 | 35.4 | 4.2 |
| Lack of motivation | 46.7 | 35.3 | 18 | 3.2 |
| Lack of business-oriented training | 44.8 | 31.4 | 23.8 | 3.4 |
| Lack of interest in leadership | 47.2 | 35.8 | 17 | 3.1 |

There is a stereotype view that women should look after the children and this could also be a barrier to creating a business. For example, Jamali (2009) finds societal and family pressures against the idea of women leaving their kids in pursuit of employment and career success.

In the literature, some authors explain the lower participation of women in entrepreneurship as due to their limited possibilities of financing (Alsos et al., 2006). Others suggest that the reason may be the different value systems of men and women (Malaya, 2006). For example, for women, personal satisfaction and other non- financial goals may be as important as financial success (Kyro, 2001; McClelland et al., 2005). In contrast to men, increased profits and business expansion are not the most important factors determining success for women. They value a harmonious microclimate of enterprise and employee satisfaction, self-fulfilment, professional performance and development, recognition and improvement of skills, balancing work and family responsibility, social contribution, and so on (Startiene and Remeikiene, 2008).

We would expect there to be important changes in recent years but neither the age nor the educational level of the business women affect their opinion about the reasons for the lower number of female entrepreneurs. So, there appears to be relative stability in the opinions of women.

We find that women with children perceive family burdens to be one of the principal reasons for the fact that there are fewer business women than businessmen, which is further evidence that the role of women in the family still conditions their professional activity and their performance as business women. In this respect, Startiene and Remeikiene (2008) argue that marriage and the presence of children are negative influences for female entrepreneurs because women are more likely to withdraw from employment or entrepreneurship after they get married, or when they reach child-rearing age. Parenthood negatively influences female employment, while male employment is positively influenced.

Similarly, women with children under 16 attach more importance to the lower interest in taking risks, the lack of motivation and a lack of interest in leadership as reasons for the lower number of business women.

By sector, women in agriculture and industry are those who attach greater importance to the lower interest in taking risks. Women who have created legal limited companies also express the same opinion.

With respect to the financial resources used, the business women who have used their savings more firmly believe that cultural tradition is one reason for the lower number of female entrepreneurs. Women who have received credit from financial institutions think that a lack of motivation is one of the most important reasons.

Women who created firms for reasons of self-employment give more importance to the lack of motivation and the lack of training to explain the lower presence of business women.

5.3 Multivariant analysis: binary logistic regression

The results of the binary logistic regression, following the forward stepwise method of Wald, show that only the sector and the family situation are global predictors, as can be seen in Table 7.

Table 7: Variables in the equation and left out

| | | B | E.T. | Wald | gl | Sig. | Exp(B) |
|------------------|--|--------|-------|--------|-------|-------|--------|
| Family situation | | 0.138 | 0.040 | 11.779 | 1.000 | 0.001 | 1.148 |
| Sector | | -0.085 | 0.031 | 7.461 | 1.000 | 0.006 | 0.919 |
| Constant | | 0.440 | 0.356 | 1.526 | 1.000 | 0.217 | 1.553 |

| | | Score | gl | Sig. |
|--------|--|-------|-------|-------|
| Step 2 | Variables left out | | | |
| | Previous professional experience | 0.187 | 1.000 | 0.666 |
| | Use of credits from financial entities | 0.024 | 1.000 | 0.877 |
| | Creation for self-employment | 3.304 | 1.000 | 0.069 |

The values and signs of the coefficients of the equation show that the business women who have children and who work in specific sectors are significantly more prone to perceiving a higher degree of discrimination in their professional activity as business women.

The other variables introduced into the model, both those of prediction and control, are not selected. Although all of them have incidence in the univariant analysis, neither previous professional experience nor the motivations for the creation of the business appear to be an explanation of women's perceptions about gender discrimination in the multivariant analysis. Only the obligations to care for children and the sector affect opinions about discrimination.

6 Discussion and Implications

One of the changes in modern society has been the fight for the equality of men and women in different economic and social fields. In the workplace, women have steadily begun to fill certain positions although there remain differences in posts of responsibility, such as senior management, presidencies and membership of boards of directors, where women are numerically inferior to men.

This progress towards equality is also reflected in the incorporation of women into the business sector as owners of firms. Nevertheless, they still have a lower participation than men. However, there are an increasing number of programmes of institutional help for women who want to start up a business and it can be expected that the percentages of men and women entrepreneurs will even out in the future.

The results of the study show that Aragonese female entrepreneurs are young (70% are under 44) and have a high educational level (more than 40% have university degrees). These entrepreneurs reflect the evolution of women in education (with a growing participation in the university) because it is the youngest who have the highest level of education.

A large proportion of them also have previous professional experience as employees before they set up their firms. They use their knowledge of the sector to develop their own business and professional career. Even so, nearly 20% of these women created their business when they entered the labour market, probably as a form of self-employment due to the difficulties of finding a job or because the activity is of a type in which it is necessary to be freelance.

In fact, the results show that self-employment is among the principal motivations for women entrepreneurs to set up a business. These women are attracted to the sector in which they work and they see business opportunities in it.

Another important reason for setting up a business is the search for flexibility to reconcile family and working life. This is consistent with previous studies that furnish evidence that women tend to create firms driven by motives related to personal problems or to frustration when working for others, mainly due to the glass ceiling or to the lower salaries. Men, on the other hand, tend to become entrepreneurs on impulse, that is from motives such as the opportunity to work independently, to earn more money and to have greater control over their work. Research even suggests different sets of career satisfiers for men and women entrepreneurs, revolving around status attainment for the former and social relationships and goals for the latter (Eddleston and Powell, 2008).

The service sector, as occurs in other countries, is the one preferred by most women entrepreneurs, especially that of the retail trade. So, we can affirm that Aragonese business women prefer areas traditionally associated with female employment, a situation found by numerous international studies. Some authors argue that this may be because it is cheaper and easier to set up a business in these areas.

With respect to the financing used to set up the business, an important percentage comes from the savings of these women, complemented with bank loans or grants in some cases. Setting up a business is, without doubt, a difficult task and, in the case of women, probably more so because the area is traditionally dominated by men. This makes us wonder to what extent female entrepreneurs feel discriminated against when carrying out their business activities and in what circumstances they feel discriminated.

In Spain, the recent publication of a gender equality law by the Spanish Government, which has worked hard in order to make gender equality effective, appears to have had an effect in the business world, and most women do not consider that they suffer gender disadvantages. However, it is a fact that most businesses around the world are run by men. Spanish women consider that this is due to family burdens and to cultural questions with generational differences. As it is clear that there has been an evolution in the attitudes of men and women, we can hope that the percentage of women entrepreneurs will increase in the near future. This will allow us to benefit from the talent and qualities of women for running a business.

The descriptive analysis of the opinion of the business women in the Region of Aragón shows that most of them do not feel discriminated by gender either when

looking for financing or in their relationships with suppliers or clients. But many women (between 25% and 45%) still consider themselves discriminated (medium-highly) in their activity as business women, especially in their relationships with clients and with banking entities. In fact, a high percentage of business women (30%) consider that if they had been men, things would have been easier for them. Nevertheless, business women think that discrimination by gender is still present in many areas of society.

For this reason we have tried to identify the elements which lead to this perception through the application of a univariant analysis. Firstly, it can be observed that neither age nor educational level affect the perception of discrimination, as may have been supposed a priori, given that there has clearly been a generational shift and older generations have lived in a society in which gender discrimination was more habitual.

The following variables do affect the opinion of women about discrimination in the business world: previous professional experience, motivations and reasons for creating the business, financial sources used, the sector and the family situation.

The results show that the previous professional experience of the business women surveyed, especially the fact of having been employed in a private company influence their consideration about discrimination. Perhaps the fact that these women have directly perceived the existence of discrimination by gender has contributed to them seeing the creation of their own businesses as a way to break away from discriminatory practices.

In the multivariable analysis, only the family situation and the sector can be used jointly in a model to explain the characteristics of the businesswomen who feel discriminated against as entrepreneurs. This allows us to conclude that gender equality really does not exist for women entrepreneurs in all sectors and that women continue to have family responsibilities, which is a disadvantage with respect to men.

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