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ASPECTS OF THE BUSINESS SUCCESS IMPORTANT TO FEMALE ENTREPRENEURS IN URBAN AREAS OF THE REPUBLIC OF SERBIA – A PILOT STUDY

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ABSTRACT: *The paper presents results of an empirical study of the importance of qualitative and quantitative dimensions of business success for female entrepreneurs in the Republic of Serbia. There is empirical evidence that qualitative components, such as customer and employee satisfaction, relations with stakeholders, and family-work balance are more important to Serbian female entrepreneurs. Quantitative com-*

ponents (profit and employment growth, personal wealth, and other personal goals), although lower ranked, are also an important aspect of business success. These results also confirm that female entrepreneurs in Serbia have a diverse perception of business success.

KEY WORDS: *women's entrepreneurship, business success, Republic of Serbia*

JEL CLASSIFICATION: L26, J16

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1. INTRODUCTION

A gender gap in entrepreneurial performance has been verified in a number of empirical studies (Bardasi, Sabarwal, and Terrell 2011; Klapper and Parker 2010; Parker 2009; Watson 2003). A gender gap in favour of male entrepreneurs has been recorded in a wide range of performances measures. Businesses owned by women have less assets (Burke, FitzRoy, and Nolan 2002; Parker 2009) and fewer employees (Carter and Bennett 2006; Kamberidou 2013; Fairlie and Robb 2009). Female entrepreneurs generate less sales revenue (Bardasi et al. 2011; Vossenberg 2013), are less profitable (Lerner and Almor 2002; Parker 2009), and achieve a lower business growth rate (Manolova, Carter, Manev, and Gyoshev 2007; Rietz and Henrekson 2000). As the entrepreneurial gender-gap studies mainly use financial performance measures (Buttner and Moore 1997), the question of a possible gender perspective of business performance has been raised (Danes, Stafford, and Loy 2007). Namely, it has been argued that there is a difference in the perception of business success for female and male entrepreneurs. The dominance of the non-financial component of business success for female entrepreneurs can direct their business goals and achievements. Therefore, in order to get a complete picture of female entrepreneurial performance it may be useful to expand the set of performance measures (Brush 1992; Morris, Miyasaki, Watters, and Coombes 2006). With that in mind, the aim of the paper is to examine the self-reported perception of business success by female entrepreneurs in the Republic of Serbia. Based on the results presented by Buttner (2001), Jome, Donahau, and Siegel (2006), and Robichaud, Zinger, and LeBrasseur (2007), the scale for measuring the importance of various aspects of business success will be enriched with non-pecuniary dimensions, such as customer and employee satisfaction, relationships with stakeholders, and balance between family and work obligations.

The rest of the paper is structured as follows: section 2 reviews the literature on the problem of female entrepreneurs' perception of business success. The research hypothesis is then defined in the presented conceptual framework. The research methodology is explained in detail in the following section. The results are shown in the fourth section, and are discussed in the section 5. Finally, certain concluding remarks are presented.

2. LITERATURE REVIEW

In most cultures the socialization process for women and men is different. The early socialization process for women mainly involves encouraging qualities such

as connectedness, supportiveness, kindness, and expressiveness, while men are taught to be independent, brave, and autonomous (Buttner 2001; Gupta, Turban, Wasti, and Sikdar 2009). In most cultures, instrumental traits such as ambition, power orientation, and self-reliance are attached to men, while expressive traits such as social concern and deference are reserved for women (Mueller and Daton 2013).

If the value systems of women and men are differently shaped through their socialization, they will produce differences in their later perceptions of business success (Greene, Brush, Hart, and Saporito 2001). If women are taught to take care of others and to build relationships, later in life they will mainly use social relationships and other qualitative measures of (business) success (Greene et al. 2001; Verheul and Thurik 2001). Men, on the other hand, are taught to be aggressive and independent and will probably use economic and other quantitative measures of success. Because differences are socially built in the value systems of women and men, women are taught to prioritize social values and qualitative relations, while men mostly care for economic values, quantity, power, and status (Cliff 1998). That is the reason why women use less objective measures of success. Women tend to value business performance through the prism of non-financial measures – customer and employee satisfaction and family-work balance – while economic goals are more important to men (Robichaud et al. 2007). Morris et al. (2006) argue that female entrepreneurs are less interested in business growth partly because they are taught not to be aggressive, competitive, and risk-taking – all of which are prerequisites for growth.

In line with the cited studies it is hypothesized that:

For female entrepreneurs in Serbia, the qualitative dimension of business success is more important than the quantitative dimension.

3. METHODOLOGY

3.1. Variables

The research subjects are female entrepreneurs, defined as women that own micro, small and medium-sized enterprises, as well as those that are registered as entrepreneurs according to the law (National Assembly of the Republic of Serbia 2011, arts. 2, 83).

An eight-item questionnaire was used to assess female entrepreneurs' perception of the importance of different aspects of business success: profit growth (PfGr), employment growth (EpmlGr), personal wealth (PrsnlWlth), personal goals (PrsnlGoals), customer satisfaction and loyalty (SatLoyCust), employee satisfaction and development (SatDevEmpl), relationships with employees and customers (RelEmplCust), and family-work balance (FamWorkBal). Female entrepreneurs' perception of business success was assessed on a five-point Likert scale (1 – completely insignificant; 2 – insignificant; 3 – neutral; 4 – important, 5 – particularly significant) designed to rank the importance of different dimensions of business success.

3.2. Sample and Data Collection

The research target population, i.e., sample units, were micro, small, and medium sized enterprises (MSMEs) and women registered as entrepreneurs (sole traders) with the Serbian Business Registers Agency. Survey units were female owners of MSMEs and entrepreneurs located in urban areas in the Republic of Serbia. Lack of uniform and publicly available data on female entrepreneurship impedes research of this phenomenon in Serbia, where, according to official documents, there is no gender-sensitive system of regular monitoring of entrepreneurship (Ministry of Finance and Economy, Ministry of Regional Development and Local Self-Government, and National Agency for Regional Development 2012, p. 81). Therefore it is difficult to determine the exact number of female entrepreneurs in Serbia (owners of MSMEs and female sole traders), that is, the actual size of the target population of the research. This can be illustrated by various data on the extent of the entrepreneurial activity of women in Serbia cited in different sources (Table 1).

Given that business entities have a legal obligation to register themselves with the Serbian Business Registers Agency, this is the most complete database of Serbian businesses and entrepreneurs (Babović 2012, p. 8). However, the utility of this database is limited by the fact that data showing the gender of the owner/manager of a database unit are not automatically available. These data can be obtained on request but they have to be paid for (ibid). In order for this study to be carried out the internet was searched for female entrepreneurs' associations.

The sample was then generated from several databases of female entrepreneurs¹. Although such convenience sampling has disadvantages (Gravetter and Forzano 2015, pp. 147-148; Weathington, Cunningham, and Pittenger 2010, pp. 205-206), this approach was chosen as a cost-effective option of sample generating.

Table 1: The Scope of the Female Entrepreneurial Activity in Serbia

Indicator (measure)	Source	Value (year)
% of firms with female participation in ownership	World Bank	38.3 (2013)
TEA (Total Early-Stage Entrepreneurial Activity)*	Global Entrepreneurship Research Association – GERA	2.8 (2009)
% of MSMEs in which woman is owner/founder**	National Agency for Regional Development	34.9 (2013)
Self-employment rate***	Statistical Office of the Republic of Serbia	15.4 (2013)

*Individuals starting a venture and those running a business less than 3.5 years old as a percentage of the adult population (18-64 years old); **Given as an average of the individual relative participation of women owners/founders in micro, small, and medium-sized enterprises companies and entrepreneurs; ***Calculated as a relative share of the self-employed women in the structure of employed women aged 15 and over.

Source: GERA 2009; National Agency for Regional Development 2013; Statistical Office of the Republic of Serbia 2014; World Bank 2013.

The questionnaire used for data gathering was distributed either personally or by e-mail. The variables of interest were measured on a basis of sample units' responses to closed-end questions. When databases were publicly available², the female entrepreneurs were contacted directly by the researcher. Otherwise, the questionnaire along with the covering letter explaining the aim and the purpose of the study were sent to the associations and banks, asking them to forward the questionnaire to their members/clients. As the female entrepreneurs' associations and especially the banks³ did not reveal the number of their members/clients, nor

1 Female Entrepreneur Databases of: Chamber of Commerce and Industry of Serbia; First Women's Club; Institute for Gender Equality of Province of Vojvodina; Association of Business Women *Nadežda Petrović*, Čačak; Association of Business Women, Subotica; Female Entrepreneurship Network *Fenomena*, Kraljevo; Centre for female entrepreneurship *Teodora*, Niš; several commercial banks' databases.

2 As was the case with the database of the Chamber of Commerce and Industry of Serbia; Association of Business Women *Nadežda Petrović*, Čačak; Centre for female entrepreneurship *Teodora*, Niš.

3 Bank representatives even refused to have the banks' names mentioned in the survey.

the number of female entrepreneurs that they had contacted, it was not possible to determine the initial sample size.

Forty completed questionnaires were received in the period July-October 2014. Unfortunately, the response rate, as suggested by the American Association for Public Opinion Research (2015), could not be determined. Although the size of the realised sample is known (n=40), the problem is the fact that the size of the initial (planned) sample is unknown.

The demographic structure of the respondents was determined by educational level: without primary education; primary education; high school; college; bachelor; master; PhD; and by educational field: services; general programmes; education; social sciences, business and law; agriculture and veterinary; humanities and arts; science; health and welfare; engineering, manufacturing, and construction. Age groups were defined as follows: up to 25 years-old; 26-45; 46-65, and more than 66 years-old.

Most of the respondents were 26-45 years-old (Table 2). High school was the last completed educational level for most of the female entrepreneurs, followed by bachelor degree, college, and masters. Only one respondent had a PhD. Most of the entrepreneurs were educated in social sciences, while engineering, manufacturing, and construction were the least frequent fields.

Table 2: Demographic Characteristics of the Sample

Age*	Frequency	Percent	Cumulative Percentage
up to 25	4	10.00	10.00
26-45	24	60.00	70.00
46-65	12	30.00	100.00
Total	40	100.00	
Education Level**			
High School	18	45.00	45.00
College	5	12.50	57.50
Bachelor	12	30.00	87.50
Master	4	10.00	97.50
PhD	1	2.5	100.00
Total	40	100.00	

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Education Field	Frequency	Percent	Cumulative Percentage
Services	8	20.00	20.00
General programmes	5	12.50	32.50
Education	8	20.00	52.50
Social sciences, business, and law	9	22.50	75.00
Agriculture and veterinary	2	5.00	80.00
Humanities and arts	1	2.50	82.50
Science	3	7.50	90.00
Health and welfare	3	7.50	97.50
Engineering, manufacturing, and construction	1	2.50	100.00
Total	40	100.00	

* There were no female entrepreneurs older than 66 years in the sample; ** High school was the lowest educational level of the sample units.

Source: Author's calculation

3.3. Statistical methods

Following the procedure described by Bryman and Cramer (2005, pp. 324-339) and Sarstedt and Mooi (2014, pp. 259-267), principal components analysis (PCA) with Varimax rotation was conducted in order to reduce the number of measures of business success. Before conducting the PCA the assumptions regarding the linear relations between variables and regarding outliers were tested. Linearity was checked using a scatterplot. Outliers were determined as component scores greater than 3 standard deviations away from the mean. Critical level of correlation for variable's inclusion was set at $|r| \geq 0.3$. The Kaiser-Meyer-Olkin (overall and KMO for individual variables) measure of sampling adequacy was used. A value equal to 0.6 was regarded as the minimum requirement for sampling adequacy. The suitability of data for PCA was additionally estimated with Bartlett's test of sphericity ($p < 0.05$). The eigenvalue one criterion (Kaiser criterion) was used to determine the number of components to retain. A component-based score for each individual was computed for subsequent analysis. This composite score was calculated as an average value of the scores on all the variables that loaded strongly on the particular component. Before doing this, a Cronbach's alpha measure of internal consistency was calculated in order to determine the degree to which the items on the scale were measuring the same underlying dimension

(critical value: Cronbach’s $\alpha \geq 0.60$). As each item contributes to the scale in the same manner there was no need for reverse coding.

To test whether the mean difference between extracted components was statistically different from zero, a paired-samples t-test was performed on component-based scores. As suggested by Janssens, Wijnen, Pelsmacker, and Kenhove (2008, p. 59), the paired sample t-test was chosen because the same respondents have evaluated each aspect of business success. As a prerequisite, the existence of significant outliers in the difference between the two related groups was checked. Moreover, the Shapiro-Wilk test was used to determine whether the distribution of the differences in the dependent variable between the two related groups was normally distributed. Software package SPSS, ver. 22 (Statistical Package for Social Science) was used as technical support for performing the statistical analysis.

4. RESULTS

A PCA was run on the eight-item questionnaire measuring female entrepreneurs’ subjective perception of business success. The suitability of PCA was assessed prior to the analysis. The assumption about linear related variables was met and there were no outliers in the data, as assessed by visual inspection of a boxplot. All variables have at least one correlation coefficient greater than 0.3 (Table 3).

Table 3: Correlation Matrix

	PfGr	EmplGr	PrsnlWlth	PrsnlGoals	SatLoyCust	SatDevEmpl	RelEmplCust	FamWorkBal
PfGr	1.000	.619	.619	.809	.422	.416	.485	.461
EmplGr	.619	1.000	.527	.540	.306	.691	.502	.445
PrsnlWlth	.619	.527	1.000	.631	.389	.379	.266	.456
PrsnlGoals	.809	.540	.631	1.000	.615	.451	.435	.603
SatLoyCust	.422	.306	.389	.615	1.000	.633	.669	.656
SatDevEmpl	.416	.691	.379	.451	.633	1.000	.796	.563
RelEmplCust	.485	.502	.266	.435	.669	.796	1.000	.575
FamWorkBal	.461	.445	.456	.603	.656	.563	.575	1.00

Source: Author’s calculation

The sample is adequate, as shown by the overall KMO measure (Table 4). A statistically significant Bartlett’s test of sphericity ($p < 0.0005$) indicates that the data are factorizable.

Table 4: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.767
	Approx. Chi-Square	210.263
Bartlett's Test of Sphericity	df	28
	Sig.	.000

Source: Author's calculation

Individual KMO measures were all greater than 0.7 (Table 5).

Table 5: Anti-image Correlation

	PfGr	EmplGr	PrsnlWlth	PrsnlGoals	SatLoyCust	SatDevEmpl	RelEmplCust	FamWorkBal
PfGr	.703'	-.304	-.254	-.652	.182	.302	-.457	.152
EmplGr	-.304	.742'	-.148	-.076	.387	-.627	.122	-.094
PrsnlWlth	-.254	-.148	.888'	-.088	-.111	-.096	.265	-.142
PrsnlGoals	-.652	-.076	-.088	.761'	-.445	-.007	.288	-.239
SatLoyCust	.182	.387	-.111	-.445	.771'	-.290	-.296	-.225
SatDevEmpl	.302	-.627	-.096	-.007	-.290	.723'	-.567	.019
RelEmplCust	-.457	.122	.265	.288	-.296	-.567	.724'	-.195
FamWorkBal	.152	-.094	-.142	-.239	-.225	.019	-.195	.912'

*Measures of Sampling Adequacy

Source: Author's calculation

PCA revealed two components that had eigenvalues greater than one and which explained 59.39% and 14.36% of the total variance, respectively (Table 6). In addition, with a two-component solution the interpretability criterion was met. Therefore two components were retained.

Table 6: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.751	59.389	59.389	4.751	59.389	59.389	3.030	37.869	37.869
2	1.149	14.364	73.753	1.149	14.364	73.753	2.871	35.884	73.753
3	.780	9.748	83.501						
4	.469	5.864	89.364						
5	.371	4.639	94.003						
6	.262	3.272	97.274						
7	.125	1.564	98.839						
8	.093	1.161	100.000						

Source: Author's calculation

The two-component solution explains 73.75% of the total variance. The interpretation of the data is consistent with the business success aspects the questionnaire was designed to measure, with strong loadings of non-pecuniary items on Component 1 and of pecuniary items on Component 2. Hence Component 1 was labelled the qualitative dimension of business success while Component 2 reflects the quantitative aspect of business success. Component loadings and communalities of the rotated solution are presented in Table 7.

Table 7: Rotated Structure Matrix for PCA with Varimax Rotation of a Two-Component Questionnaire

Items	Rotated Component Coefficients		Communalities
	Component 1 – Qualitative	Component 2 – Quantitative	
RelEmplCust	<u>.897</u>	.179	.836
SatDevEmpl	<u>.863</u>	.258	.812
SatLoyCust	<u>.787</u>	.282	.700
FamWorkBal	<u>.672</u>	.417	.625
PfGr	.265	<u>.858</u>	.806
PrsnlWlth	.139	<u>.843</u>	.730
PrsnlGoals*	.357	<u>.824</u>	.806
EmplGr	.438	<u>.627</u>	.585

* The item *Personal Goals* is strongly loaded on the Quantitative component, which suggests that personal goals are primarily associated with the financial/pecuniary aspect.

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 3 iterations.

Source: Author's calculation

The component-based scores for the extracted components were calculated for each participant in order to determine which aspect of business success female entrepreneurs most perceive. The scales for both of the components had a high level of internal consistency, as determined by a Cronbach's alpha of 0.881 for Component 1 and 0.857 for Component 2 (Table 8).

Table 8: Component Scales' Internal Reliability

Component 1 – Qualitative			Component 2 – Quantitative		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized items	N of items	Cronbach's Alpha	Cronbach's Alpha Based on Standardized items	N of items
.881	.881	4	.857	.864	4
	Cronbach's Alpha if Item Deleted			Cronbach's Alpha if Item Deleted	
RelEmplCust		.826	PfGr		.789
SatDevEmpl		.836	PrsnlWlth		.841
SatLoyCust		.847	PrsnlGoals		.794
FamWorkBal		.875	EmplGr		.849

Source: Author's calculation

A paired-samples t-test was run to determine whether there was a statistically significant mean difference between component-based scores for the qualitative and the quantitative dimensions of business success. The differences between the average values of the component-based scores were normally distributed, as assessed by Shapiro-Wilk's test ($p=0.530$), and no outliers in the data were detected. Paired samples descriptive statistics are presented in Table 9.

Table 9: Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Component 1 – Qualitative	4.3833	40	.73786	.11667
Component 2 – Quantitative	3.9500	40	.81492	.12885

Source: Author's calculation

Results suggest that the qualitative aspect of business success is more important to the respondents. The mean value of the importance of the qualitative components of business success for female entrepreneurs is 4.38 ± 0.74 , while the mean score for the quantitative components is 3.95 ± 0.81 . The qualitative aspect of business success is significantly more important than the quantitative element of business success, which confirms the hypothesis (Table 10).

Table 10: Paired Samples Test

	Mean	Std. Deviation	Std. Error	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
				Lower	Upper			
Pair 1								
Component 1 – Component 2	.43333	.67732	.10709	.21672	.64995	4.046	39	.000

Source: Author’s calculation

5. DISCUSSION

As expected, the qualitative dimension of business success was more valued than the quantitative dimension by female entrepreneurs in Serbia ($t(39)=4.046$, $p<0.0005$, $d=0.64$). However, these results do not indicate that the quantitative dimension of business success is unimportant to female entrepreneurs. Quite the opposite: the average value of importance for this dimension (3.95 ± 0.81) suggests that profit and employment growth, personal wealth accumulation, and realization of other personal goals are important aspects of business success for Serbian female entrepreneurs. Nevertheless, in the complex structure of self-perceived business success, female entrepreneurs prioritize the qualitative dimension. In line with similar studies (Cliff 1998; Greene et al 2001; Verheul and Thurik 2001), Serbian female entrepreneurs attach more value to customer satisfaction and loyalty, employee satisfaction and development, relationships with employees and customers, and family-work balance as measures of business success.

The greater importance of the qualitative aspect of business success to female entrepreneurs can be viewed through the prism of the relational perspective. As suggested by several authors, the relational perspective, as the practice of empathy, the ability to create relations and to accept others’ ideas, and a sense for others’ emotional, physical, and intellectual reality, is more typical of women in general, and of women entrepreneurs (Buttner, 2001; Jome et al., 2006; Lituchy and Reavley, 2004). Being more relational, female entrepreneurs assign more value to the qualitative aspects of business success. Moreover, it is argued that female entrepreneurs have lower entrepreneurial self-efficacy, especially in the field of finance (Díaz-García and Jiménez-Moreno 2010; Lerner and Almor 2002; Sena, Scott, and Roper 2012). Given their lower confidence in the area of

finance management, female entrepreneurs may see themselves as insufficiently competent to achieve the financial aspect of the success. Because they may perceive themselves as more effective in the field of human relations, female entrepreneurs may be more confident in their ability to achieve this aspect of business goals, and therefore they could (consciously or unconsciously) care more for this dimension of business success. Additionally, revenue from female entrepreneurial activity is, in most cases, a secondary source of family income (Farlie and Robb 2009), and therefore it might be expected that female entrepreneurs are more likely to report the qualitative components of business success as more important.

6. CONCLUSION

Both qualitative and quantitative components of business success are important to Serbian female entrepreneurs. A high average score for the importance of the quantitative dimension of business success refutes statements that profits, employment growth, and personal wealth are not important to female entrepreneurs. However, although undoubtedly significant, for Serbian female entrepreneurs the quantitative dimension of business success is not as important as the qualitative dimension. Being more valued, the qualitative dimension can determine the goals that female entrepreneurs set for their businesses and the achieved performance. Therefore the set of business success measures in empirical studies should be expanded. This is of particular importance for studies that examine the gender aspect of entrepreneurial business success.

Finally, some remarks regarding the methodology can be stated. Because the sample size is small there are certain restrictions with regard to the generalizability of the results. In order to validate the presented results a follow-up study with a bigger sample is needed, but the research questions and results are a solid starting point for further, methodologically more complex research. A comparative study of both female and male entrepreneurs' perceptions of business success will be important for future investigation of the gender aspect of entrepreneurial activity.

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