

# Influence of Education in the Augmentation of Women Entrepreneurship

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## Abstract

Entrepreneurship can be considered as the backbone of any economy. Global economy is observing steady growth in the number of women entrepreneurs. In this paper, the role of formal and informal education, in boosting up of women Entrepreneurship is discussed. The influence of education in three different angles, opportunity identification, entry into Entrepreneurship and firm competency are taken into consideration to develop a hypothetical model which can be tested empirically.

**Keyword:** Women Entrepreneurs, Feminist Approach, Human Capital Theory, Dual Path Model, Theory of Liquidity Constraint

## Introduction

Entrepreneurship can be considered as the backbone of any economy as it creates employment opportunities, enhances the production and service processes, caters to the unsatisfied needs and wants of the society through products and services and of course increases the tax base thereby increasing the revenue of the Government. The world economy has transformed itself towards favoring and supporting Entrepreneurship. The governments, as well as financial institutions are designing policies that support the emergence of entrepreneurs, especially in MSME sector. The process of Entrepreneurship, which has been widely agreed as a platform, makes an individual and thereby the family self-dependent and self-

sustainable. Thus both men and women are contributing to increase the number of enterprises, all over the world.

## Women Entrepreneurs

Women entrepreneurs are defined as women who have initiated a business and are actively involved in managing it. They also are the owners of at least 50 percent of their respective firm, and the businesses have been in operation for one year or more (Buttner and Moore, 1997). Another definition of women entrepreneur considers even the employees of the firm. It defines women entrepreneurs as women who own and control an enterprise. They also have a minimum financial interest of 51% of the capital and give at least 51% of employment to women generated through the enterprise (Vijaya kumar and Jayachitra, 2013).

## Women Entrepreneurship

Women Entrepreneurship can be equated to acts of business possessions and formations that empower women economically and enhance their position in society (Gaganpreet and Sukhdev, 2013).

## Research Gap

Around the globe there was a gender gap in Entrepreneurship, which reined through the economies. This gap grew due to society's affiliation of the feminine gender more as a homemaker, than as a business woman. Now things have changed. The GEM report, which was based on a survey of 37 GEM countries, reported the rate

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of women initiating new businesses is greater than men (Reynolds et al., 2002). In role-shifting economies, a large number of small enterprises are owned and operated by women (Jalbert, 2000).

According to The Feminist Approach, the qualities, values and ways of thinking of women are different from that of males (Black, 1989). The global economy is observing steady growth in the number of women entrepreneurs, and it is estimated that in the near future, growth will be tremendous (Baughn et al, 2006., Allen et al., 2007). Irrespective of this growth, academic literature regarding the understanding of women entrepreneurs in this phase is limited (Tan, 2008., Sonfield and Lussier, 2009). In the case of women entrepreneurs of emerging economies, this dearth is principally germane (V. Kanti Prasad et al, 2011). The aim of this paper, is to focus on understanding this gap and putting up a better perspective on women entrepreneurs based on the changing economic scenario, also focusing on education, which is a major component of the Human capital theory. We aim to present a new taxonomy, where the study should be gender-focused basing on women entrepreneurs, taking the male entrepreneurs as a control group.

## Human Capital

Human Capital Theory (Becker 1993, Coleman 1988, Gimeno et al 1997) considers age, education and experience. Education is deemed as a boosting element for an entry into Entrepreneurship. The Theory of Liquidity Constraint conjectures that individuals with low human capital and education, are less able to make the move towards Entrepreneurship (Evans and Jovanovic, 1989; Light and Rosenstein, 1995). Even after entering into Entrepreneurship, the return from it is also influenced by education. Adam Smith (1776) argued that the different levels of education of individuals, reflected the differences in return. This education being essential to liquidate the cost of acquiring those skills. Thus, the return on investment in human capital can be compared to the return on investment in physical capital. Human capital improves the performance level, which, in turn helps in increasing the return. Thus human capital can be better linked with quality, (Elliot, 1991) rather than quantity. Hence the value of human capital is based on its potential to contribute to the competitive edge or evolving a core competency for the firm (Lepak and Snell, 1999).

## Education

Education is the gain of knowledge from both formal and informal sources. Some studies have shown that most entrepreneurs possess higher levels of education than the general population (Cooper and Dunkelberg, 1987). This is due of the fact that now businesses have become knowledge centric. Just as natural resources and physical labor power were the tools for success and prosperity in the last century; Innovation, ideas, creativity, skills and knowledge are the power houses of the new global economy (Blunkett, 2000). Education is decisive in the development of attitude, skills and behavior in the mindset of young and mature entrepreneurs (Sowmya et al, 2010). Development of innovative technologies and changes in the nature of employment has transformed the formal higher education to the level of service and trade from government funded socio-political priority (Gupta, 2008). Privatization and globalization has changed the formal education sector and now formal education is considered as a service that can be marketed globally. This trend has welcomed competition amongst Universities and other institutions to attract high-quality students and illustrious faculty at an international level; This in turn has led to the unification of global edification market expunging the national borders (Melewar and Sibel, 2005).

The change that occurred in the education sector increased the opportunities for higher education. The quality of education system improved and the number of persons accessing it increased drastically across the globe. In the dual path model of effects of education on Entrepreneurship outcomes (Lee and Rogoff, 1997), improvement in education level provides business related knowledge to the potential entrepreneurs. It also changes the attitude, values, and goals (Pascarelli and Terenzini, 1991). Thus, education can be reasonably considered to influence entrepreneurial attitudes, which in turn delivers higher level of Entrepreneurial success. In a nutshell, education influences the entrepreneur in two distinctive ways: 1) Knowledge Impact Path and 2) Attitude Change Path which persuade the entrepreneurship outcomes (Lee and Rogoff, 1997).

The increased enrollment of women in different educational institutes is evidence of improvements in the knowledge base of women. Women have entered into different fields which were earlier male-dominated. The entry into the fields of engineering, management,

commerce etc have provided them sufficient knowledge in money management, loan processes, banking procedures etc. There has been a considerable increase in the number of women students for higher studies in universities and colleges than in the previous years.

As seen in the research (Lee and Rogoff, 1997) regarding education and entrepreneurs can be summarized to drive three conclusions:

1. The increase in education is positively correlated to increase the likelihood of entering into Entrepreneurship.
2. The increase in education is positively correlated to increase revenue.
3. The increase in education of an individual is positively correlated to increase the longevity of his or her business enterprise.

## The boosting of Women Entrepreneurs

Numerous gender issues were earlier prevalent in the society, mainly in social and economic positions. A prominent example is the gender-based division of labor and wage system present before. This was reflected in the entrepreneurial sector like access to various resources required for initiating and maintaining a business, 'position' that was assigned to them in family and society, distribution of the work burden etc. However, the practical gender needs and strategic gender-interests are, of course, similar (Hilhorst and Oppenorth, 1992) for both males and females.

According to Won (2007), Entrepreneurship is able to play a vital role in times of recession by generating job opportunities and economic growth due to its ability in innovation and growth in investment. Thus to accelerate the economy, Entrepreneurship is highly required. Both men and women can play their respective roles in it.

Studies have shown that women indeed possess some important Entrepreneurial traits that men lack ( Kroeck et al, 2010; Sexton and Bowman-Upton, 1990). Sexton and Bowman-Upton (1990) examined that women have higher willingness to accept change and greater need for autonomy in comparison to men. Thus women are contributing undoubtedly a greater portion from their side to accelerate the economy. The personal and business profile of female and male entrepreneurs differ (Carter

et al. 1997, Verheul 2003) and women have an exclusive style of viewing things which in turn gave birth to typical patterns of entrepreneurial behavior (Cliff, 1998). Thus, in the economy, they create diversity of Entrepreneurship (Verheul and Thurik, 2001).

It is not doubtful that Formal education has boosted women entrepreneurs. As the number of females in formal education system increases, the chances of socialization of females have increased. This helped them interact with different people and garner exposure to varied markets, society, culture etc, thereby gaining experiences and knowledge, which form the basis of informal education. Earlier in most economies women were married at a young age and thus were tied up in the chains of family bonds and responsibilities. But when women started to go to colleges their marriage time extended, which in turn enhanced socialization. It gave them lot of knowledge informally. Thus socialization strengthened the knowledge base acquired formally.

The role of education in empowering both men and women potential entrepreneurs is a factor that must be tested empirically. It can be tested to see whether education is equally influencing both male and female.

This leads to the proposition:

### Proposition I

Education plays a major role in leading women into Entrepreneurship than males.

### Role of Education in Identifying an opportunity:

Education is found to have a positive impact on perceived attractiveness and feasibility of new venture initiation (Tkachev and Kolvereid, 1999; And Souitaris et al., 2007). Just like a tree growing from a small seed, it is from opportunity identification that a firm is born (Hills et al., 1997, Christensen and Peterson, 1990). Opportunity identification is a major constituent in definitions of Entrepreneurship (Bygrave and Hofer, 1991; Stevenson and Jarillo-Mossi, 1990). In a study done by Stevenson (1984) comparing managers and entrepreneurs, the author concluded that entrepreneurs are driven by opportunity seeking behavior. Thus, opportunity identification is the first stepping stone into the field of Entrepreneurship.

Education can help generate an opportunity or snatch an opportunity and Timmons (1994) has used this process of opportunity-identification to define Entrepreneurship: A potential entrepreneur can discover only opportunities in an area which he has knowledge (Shane, 2000).

Knowledge will help a potential entrepreneur to identify opportunities in a market. The level of information acquired especially through education will vary from person to person (Kirzner, 1997, Venkataraman, 1997) and this variation creates a difference among the potential Entrepreneurs in discovering opportunities. Since the required knowledge for discovering an opportunity in the market is not equally possessed by all potential Entrepreneurs, everybody will not be able to identify a particular opportunity (Shane and Venkataraman, 2000., Murphy and Marvel, 2007). This is the condition of graduates who gains knowledge in a particular domain. Even though the formal education gives them the same level of knowledge, the intensity in which they acquire formal education along with the informal education, differs. The knowledge acquired by these graduates creates a “knowledge corridor” and it is on the basis of this, that a particular Entrepreneurial opportunity is identifiable by them (Ronstadt, 1988). Thus, opportunities in a market come into view only when one has knowledge about them. According to the model developed by Lumpkin et al (2004), knowledge plays a prominent role in opportunity recognition.

Knowledge about a product, market, technology, theory etc. acquired through both formal and informal education, definitely helps a potential Entrepreneur in identifying a unique opportunity. This is widely seen, especially in the engineering sector, where knowledge plays a prominent role in identifying an opportunity. Thus, education provides students with ideas to start a new business. Since women have a strong desire to experience new and different things, they are more likely to initiate change than men. (Sexton and Bowman-Upton, 1990). This strong desire provides women a platform, through which they show the courage to handle new and different ideas.

### Sub - Proposition I

Knowledge acquired through both formal and informal education helps women entrepreneurs identify Entrepreneurial opportunity more than males.

### Role of Education in Facilitating the Entry into Entrepreneurship:

As per the theory of Liquidity Constraint, individuals with a lower stock of human capital, including education, are less able to make the move to Entrepreneurship (Evans and Jovanovic, 1989., Brush, 1992., Light and Rosenstein, 1995). This is because, for entering into the process of Entrepreneurship, one must overcome a lot of hurdles. Arranging resources including materials, labour, money etc. to put the identified opportunity into action is a herculean task. The knowledge acquired, the attitude developed and the skills attained through education can help a potential Entrepreneur drastically at this stage.

The female students are mostly attracted by the idea of becoming an Entrepreneur as it is viewed as an important mode of entering the labor market without sacrificing the sovereignty (Martínez et al., 2007) and they can be independent enough devoid of forgoing any personal freedom. Here the role of education is very important. It provides them the base upon which they can build a firm. Thus with the help of knowledge, skills, attitudes etc. acquired through education they can enter into the process of entrepreneurship by accumulating each and every resource for making their dream into reality.

### Sub - Proposition II

Knowledge acquired after identification of opportunity in a particular area, along with the education possessed by them, helps women Entrepreneurs to assess the feasibility and enter into the process of Entrepreneurship more than men.

### Role of Education in Providing a Competitive Edge to the Firm

Human Capital Theory refers to the reserve of skills and knowledge gained by a person through education and experience pertinent to performing labor to produce economic value (Mirjam et al, 2013). Formal education is an investment in human capital (Becker, (1964); Van der Sluis et al. (2008) and Unger et al. (2011) summarized the literature on entrepreneurship based on the relationship between education, on one side, and Entrepreneurship entry and outcomes, on the other side. Irrespective of the measures used to assess performance, there was an

unambiguously positive relationship between schooling and Entrepreneurship performance. Approximately 20 studies were identified by Van der Sluis et al. (2008), which measured the relationship between education and earnings for Entrepreneurs and employees in a comparable fashion. The conditional correlations between education and income turn out to be similar for Entrepreneurs and employees, except in US, where it was somewhat higher for Entrepreneurs. This can be because of the reason that Entrepreneurs under report their incomes more than employees do (Levitt and Dubner 2005, Feldman and Slemrod 2007). The human capital obtained through formal education enables the Entrepreneurs to obtain higher returns as a productive human capital equals to more personal income than the employees (Mirjam et al, 2013). Positive links between Entrepreneurial activity and economic outcomes are supported by empirical research. (Mirjam and Versloot, 2007)

It is found that high performance of Entrepreneurial initiatives is linked with education (Bates, 2005). Bates (1990) in his study concluded that increased education correlates positively with increased business survival rates. Robinson and Sexton (1994) provided a literature review screening that higher levels of education lead to higher success rates for new ventures and positive effects on business growth rates. Cooper and Cascon (1992) concluded that education has a positive impact on performance, after reviewing seventeen studies related to the performance of entrepreneurs. Research results, which divulge that Entrepreneurs with higher education are more often innovative, applying modern business models in their enterprises and use new technology to base their ventures (Pajarinen et al., 2006) shows that educated Entrepreneurs contribute higher than the Entrepreneurs with lower education in developing regional economies.

### Sub-Proposition III

Knowledge acquired from the area of Entrepreneurship, which entered along with the education possessed by female entrepreneurs helps to identify the core competency of the firm than the males.

### Role of education in providing continuous improvement of the firm:

The knowledge acquired from running the firm, exposes

an Entrepreneur to new ideas, thoughts, challenges, experiences etc. that increases the knowledge level and thus helps them to identify new opportunities. It also helps them to enter into new domains by diversification or by identifying new ideas which can be incorporated into the current business through expansion.

### Sub-Proposition IV

Knowledge acquired from the market and running of the firm along with formal education helps the female Entrepreneurs to identify new opportunities for expansion and diversification than males.

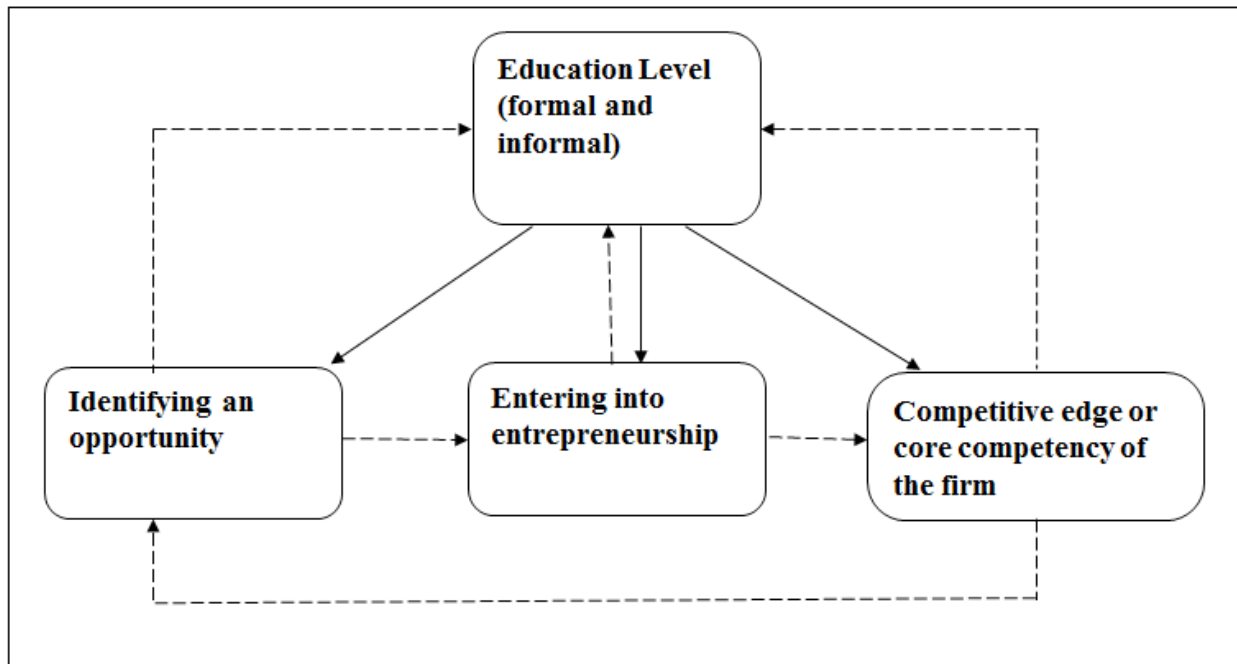
### Theoretical Approach of This Paper

For better understanding of the upcoming Women Entrepreneurs in the economy through education, the role of education in identifying an opportunity, increasing the likelihood of entering into entrepreneurship and ability of education to provide competitive edge or core competency to the firm is discussed in this paper.

The following figure describes education as one of the key factors in Entrepreneurship which helps in identifying an opportunity, facilitates in entering into the process of Entrepreneurship and helps the enterprise to get a competitive edge. Thus the influence of education in Entrepreneurship can be better explained through the following hypothetical model.

### Implications for Theory

The major finding of the study which may have immediate implication for Entrepreneurship theory is the influence of Human Capital Theory among the gender-difference, which would imply that there is need for a fresh taxonomy of Entrepreneurs. This taxonomy would call for a different set of variables to explain the gender-gap in Entrepreneurship. The application of Human Capital Theory will help in identifying the role of education in evolving Entrepreneurs and from this study one could try to understand the variations in the influence of education on female and male Entrepreneurs.

**Figure I: Education Key to Identify Opportunities**

### Implications for Practice

The researchers usually studies by taking the Entrepreneurs as a whole or does not divide the Entrepreneurs based on gender. In this research, the study has been concentrated on the female Entrepreneurs. It is in this respect that the findings of the present study have implications for those who are engaged in Entrepreneurship development, especially financial institutions, Entrepreneurship trainers and policy makers.

Based on the policies and strategies which are able to discriminate between female and male Entrepreneurs, an instrument may be developed for identifying and selecting potential female Entrepreneurs who are educated, provided that education has a considerable influence in the augmentation of women Entrepreneurship. The instrument will be particularly useful to financial institutions, which could then entrust their scarce resources to worthy hands. Policy-makers may evaluate the existing incentive schemes in terms of how they promote female Entrepreneurship. Thus before giving assistance, the education factor along with other factors which are generated by other research works should be considered.

### Directions for Future Research

The discussions above suggest several aspects on which further research could be undertaken. They are:

1. An empirical investigation of this model can be done by taking male entrepreneurs as a control group to check the validity of the developed propositions.
2. Policies and strategies of successful female entrepreneurs may be different from those of unsuccessful female entrepreneurs. A study of these would pave light to the key policies and strategies adopted by successful female entrepreneurs, so that the influence of education in creating such policies and strategies can be explained more accurately.
3. Cross-cultural comparisons of this study could be done to check whether the influence of education upon female and male entrepreneurs differ universally

### Conclusion

Education can no longer be considered as a male dominated area. World over the number of females attaining education in colleges and universities are increasing. This increase in the number of educated women helped to accelerate the

economy as a lot of women are entering into the process of Entrepreneurship. Education has helped them to identify opportunity, utilize it and build it into an enterprise which is competitive. The hypothetical model which is developed in this paper can be tested empirically to see the influence of education in making women Entrepreneurs. Thus, in conclusion, if education is found to be a strong tool which favors the process of Entrepreneurship among females, more potential Entrepreneurs should be identified and nurtured throughout the education process so that more female students could become successful Entrepreneurs (Hattenand Ruhland, 1995., Kent, 1990).

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