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## Araştırma Makalesi • Research Article

# The Effects of Individual Level Factors and Entrepreneurial Incentives on Women Entrepreneurship\*

## Bireysel Düzeyde Faktörlerin ve Girişimcilik Desteklerinin Kadın Girişimciliğine Etkisi

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### ÖZ

Bu çalışmanın amacı kadın girişimciliğini artıracak öneriler sunmaktır. Bu amaçla belirlenen bireysel faktörler ve devlet desteği faktörünün belirlenen hipotezlerle kadın girişimciliği üzerine etkisi test edilecektir. Çalışmada, bireysel faktörlerden; yaş, özgüven, başarısızlık korkusunun olmaması, girişimcilik tecrübesi, girişim fırsatı algısı, tanıdık girişimcinin bulunması, eğitim düzeyi gibi faktörler ile devletin girişimcilere sağladığı devlet desteği faktörünün test edilmesi için Küresel Girişimcilik Monitörü veri tabanına ait 80 ülkeyi kapsayan 2010-2016 yılları arası girişimcilik verilerinden istifade edilmiştir. Çalışma bulguları beklenenle paralel olarak bireysel faktörlerin kadın girişimciliği üzerine olumlu etkisinin olduğunu göstermektedir. Ayrıca, ülke düzeyinde kadın girişimcilere sağlanan girişimcilik teşvikleri faktörünün de beklendiği gibi girişimcilikte bulunma problemlerini ortadan kaldırmada etkili olduğu ve dolayısıyla kadınların girişimcilik başlatma eğilimini arttırdığı sonucuna varılmıştır. Çalışma, güncel yönetim konularından biri girişimcilğe farklı bir bakış açısı kazandırmış ve ekonomik kalkınmanın öncüsü girişimcilik faaliyetlerine eğilimi arttırmaya yönelik önemli sonuçlara ulaşmıştır. Çalışma sonunda, kadınların girişimcilik faaliyeti başlatmaları üzerinde ilgili sektörde tecrübe edinmenin, iş yeteneklerini artırıcı aktivitelerde bulunmanın ve ülke düzeyinde sağlanan finansal ve ekonomik boyutta devlet desteğinin oldukça olumlu katkısının olduğu gözlenmiştir.

### ABSTRACT

The entrepreneurial activities are the pioneers of economic development. The purpose of this study is to find how to increase the level of women entrepreneurship. The study suggests that entrepreneurial incentives factor and individual factors such as self-confidence, no fear of failure, entrepreneurial experience, opportunity to being an entrepreneur, having an entrepreneurial role model, education level and age could increase the level of women entrepreneurship. The factors have been tested by specific hypotheses. The data has been gathered from Global Entrepreneurship Monitor database which examines the data of 80 countries the years between 2010-2016. The study measures the effectiveness of micro- and macro-level factors and the findings support the argument that the factors have positive impact on women entrepreneurship. The study concluded that the entrepreneurial incentives factor could increase women tendency to start up new businesses. One of the current management issues of this study is to recommend entrepreneurs several motivations and to reach influential findings which increase the tendency to women's entrepreneurial activities. To sum up, having experience in the related sector, engaging in activities to increase business skills, accessing financial and economic entrepreneurial incentives at the social level could increase new businesses and embolden women to entrepreneurship facilities.

## 1. Introduction

Entrepreneurship gain importance as a main source of women employment in many countries. However,

surprisingly the level of women's participation in entrepreneurship activities is lower in these countries. It is thought that the relatively low level of entrepreneurship of

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women is due to inequality of opportunity between women and men.

Many researchers argue that the relatively low level of women entrepreneurship is due to gender differences. The main purpose of this study is to investigate the effects of individual and social factors on women entrepreneurship which are expected to provide opportunity equality between two genders. In the light of this purpose, the research question of this study has been determined as “Would the level of women entrepreneurship have been more than the level of men entrepreneurship in case of remove the negative effects of gender differences between women and men?”.

In this study, it will be investigated whether gender is one of the reasons of negative impact on entrepreneurship and whether the level of women entrepreneurship could be increased or not; after getting rid of the contradiction based on various factors both at the individual and the country level.

In this study, the individual level factors that have been applied for testing hypotheses are educational level, household income level, current employment status, and social (national) level. The relationship between the level of women entrepreneurship and the individual level factors that have been anticipated to provide equality between two genders, has been highly positive after testing study hypotheses. Individual level factors support women entrepreneurship. Besides the individual level at the country level, women entrepreneurs could have been encouraged by regulations on entrepreneurial facilities. In this study to test the impact on entrepreneurial incentives, the two main factors: entrepreneurship trainings at secondary by government and financial and consultancy supports by government have been analyzed.

The GEM — Global Entrepreneurship Monitor database was used to test the hypotheses of this study. As a result of regression analysis, it was concluded that some of the factors applied to ensure equality between women and men would have positive contributions to the level of women entrepreneurship.

## 2. Literature

Entrepreneurship is the process where resources are brought together and turned into business advantages in various ways (Alvarez, Busenitz, 2001). Entrepreneurship term comprehends two basic phenomena: one is existence of profitable opportunities and the other is entrepreneurial individuals (Sarason, Dean, Dillard, 2006).

Shane, Locke, Collins (2003) argued that there are characteristics that distinguish entrepreneurs from other members of society, and that the combination of these individual characteristics and opportunities in the environment have significant impacts on entrepreneurship. McMullen, Shepherd (2006) argue that entrepreneurs can only engage in the entrepreneurship movement in the light of subjective thoughts. The field of entrepreneurship

includes the exploration of opportunity resources, including the processes of discovery, evaluation and exploitation of opportunities, and the set of individuals who discover, evaluate and use these opportunities and their personal characteristics (Shane, Locke, Collins 2003).

Gartner (2001) addresses the development of entrepreneurship from two perspectives: strategic cohesion and population ecology. In the perspective of strategic adaptation to entrepreneurship, researchers emphasize that individuals define opportunities, combine resources to benefit from these opportunities, and identify entrepreneurs' freedom of decision-making in determining effective strategies to sustain the life of the enterprise in the light of opportunities (Gartner, 2001). Furthermore, the population ecology perspective emphasizes environmental factors both as a pioneer of entrepreneurial activity and as a mechanism for adherence to difficult environmental conditions for new firms that adapt to environmental dynamics. In both perspectives, Companys and McMullen (2007) argue that entrepreneurship is a strategic process that can dynamically adapt to environmental conditions over time. Aldrich and Dutta and Crossan (2005) argue that the study of Companys and McMullen (2007) is the continuation of their research and that entrepreneurs undergo dynamic processes to adapt to environmental conditions while making new initiatives. Bjerke and Hultman (2004) argue that there are two types of entrepreneurs; transformers and transactionals, and the influences of these two entrepreneurs on the growth stage of one enterprise are different. Transactional entrepreneurs create similar structures to the operating systems of similar enterprises that exist when undertaking; transformational entrepreneurs create new structures by changing existing business structures with a new approach in the light of scientific and technological developments and opportunities (Thornton, Ocasio, Lounsbury, 2012). In many cases, regulations and entrepreneurial incentives have the opposite effect on these two types of entrepreneurs. Many regulations that allow transformational entrepreneurs to support excessively, such as financial markets and labor market regulations, tend to prevent further entrepreneurial activities of another group of entrepreneurs (Vogel, 2018). Moreover, there are many examples of successful entrepreneurial incentives that directly stimulate the growth of transformational entrepreneurs, the same programs may not have the same positive impact for transactional entrepreneurs (Bornstein and Davis, 2010). Therefore, economic development alone is not expected to have a sufficient and positive effect for all entrepreneurs (Acs, Desai, Hessels, 2008).

Financial dynamics often have implications that can threaten the growth of transactional entrepreneurs and lead to re-political distribution (Fisch, 1998). Failure of initial investments with state-funded venture capital funds can be given as examples of these effects. On the other hand, there

is some evidence that programs such as (partial) collateral guarantees for small enterprises targeting transactional entrepreneurs or facilitating the business registration process can have reasonably positive effects for these entrepreneurs (Kariv and Coleman, 2015).

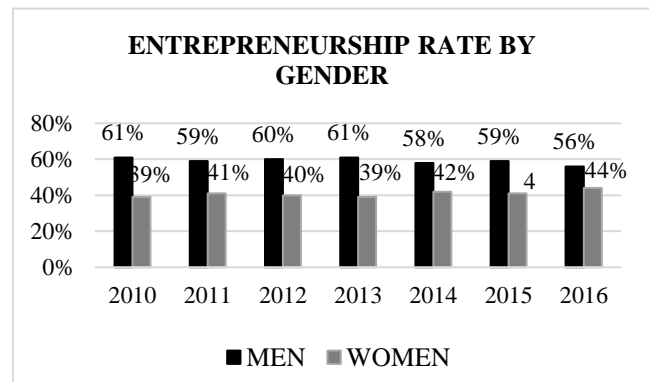
Individuals have different beliefs because of their intuition, superior intuition or self-knowledge (Vaughan, 1979). When this difference is considered in terms of entrepreneurship, it is seen that entrepreneurs have different assumptions about what market price will increase or which new markets can be created in the future (Casson, 1982). Since buyers and sellers have different beliefs about the value of resources, both today and in the near future, goods and services can be sold above or below marginal production costs (Shane and Venkataraman, 2000). Entrepreneurship emerges as soon as the resources used by an entrepreneur discovery have a belief that the price at which the goods or services can be purchased without assuming at a very low price level will be satisfactory (Kirzner, 2015). If this argument is true, the individual will gain an entrepreneur's profit, and if it is false, the individual will suffer from an entrepreneurial loss (Baron, 2004).

Many studies based on entrepreneurship facilities, individual factors such as gender, education level, age, self-confidence, and experience are highly effective on the level of women entrepreneurship (Wilson, Kickul and Marolino, 2007). Most of these studies show that women are less likely to be involved in an entrepreneurial activity than men (Langowitz and Minniti, 2007). Women have different beliefs about the value of entrepreneurial resources than men (Manolova, Carter, Manev and Gyoshev, 2007). Entrepreneurship consists of co-production, where several different sources must be brought together to create new products or services (Bettencourt, Ostrom, Brown, and Roundtree, 2002). For the male entrepreneurs in order to make a profit from entrepreneurial resources, the idea of the correctness of resource prices should be different from women entrepreneurs' expectations (Hoang and Antoncic, 2003). As a matter of fact, even if the owners have the same assumptions as male entrepreneurs; male entrepreneurs try to profit from this opportunity by repricing resources for zero profits (Shane and Venkataraman, 2000). If all potential entrepreneurs, women and men, evaluated the same entrepreneurial assumptions, they would split the enterprise profit until the profit that encouraged to pursue the same entrepreneurial success disappeared; not even in question.

After some literature research, many studies commonly argue that individual factors such as gender, education level, age, self-confidence and experience are heavily effective on deciding to start up new businesses. Most of these studies illustrate that women are less likely to be involved in an entrepreneurial activity than men. Langowitz, Minniti and Arenius (2009) reported in their study that women are less likely to be initiative than men. According to the results of

their study, men are more involved in entrepreneurship activities than women in each country included by their research database. Furthermore, the difference between men and women on entrepreneurial facilities was highest in middle-income countries.

**Graph 1:** Entrepreneurship Rate in Percentage (%) by Gender (2010-2016)



Possible causes of the differences in the distribution of entrepreneurship rate by gender could be due to the fact that women do not prefer entrepreneurship with their free will. Women attempt less new enterprises than men do because of individual or cognitive reasons and mostly the inequality of opportunities that they face in their own environment (Kabeer, 2005).

Women usually decide to pursue entrepreneurial activities when they have no other choice of business, or they are restricted to find other business opportunities. This occurs by a majority in low-income countries. These new businesses established by women tend to target existing markets, use known technology and less initial capital; this type of entrepreneurship decisions underline that women are more conservative in entrepreneurship activities than men.

Langowitz and Minniti (2007) argued that gender differences significantly have an impact on entrepreneurial activities. According to this study, it has been observed that women's entrepreneurial attitudes have been differed from men with the effect of perceptual variables and that women's tendency to engage in entrepreneurship has been less than men due to subjective reasons. Pines, Lerner and Schwartz (2010), similarly argued that the negative impact of gender on entrepreneurship stems which arisen from gender differences between men and women and the accuracy of this argument was tested by using the GEM 2010-2016

database. As a result of analysis of this study, interestingly, entrepreneurship was more common among women in poor countries, which emphasizes the importance of gender differences and exclusion in the scarcity of women role in entrepreneurship.

Some researchers argue that there is an inequality between men and women. Jamali (2009) stated that there are a number of situational and cultural factors bring along the gender differences which makes a significant difference between the number of men and women entrepreneurs (Ahl, 2006). Zeidan and Bahrami (2011) argued that individual factors such as self-confidence cause inequality between the level of women entrepreneurship and the level of men entrepreneurship. Self-confidence individual level factor has negative effects especially on women entrepreneurship. Baughn, Chua and Neupert (2006); on the other hand, emphasized the marital status of the individuals as one of the factors having negative effect on women entrepreneurship and they argued that entrepreneurship is perceived as a solution for women to reduce their economic dependence on men. In this regard, Laure Humbert and Drew (2010) states that if a woman is married or divorced, according to marital status; women's perspective to entrepreneurship and desire for entrepreneurship will be quite different. From these researchers' point of view, due to unequal conditions arising from gender differences and some factors at the individual and social levels; the level of women entrepreneurship is far behind the level of men entrepreneurship.

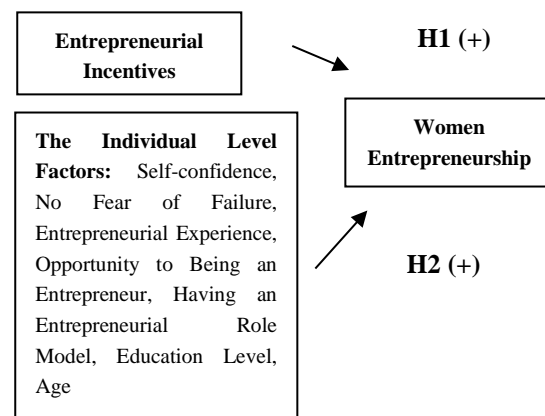
Schein's study (2010) summarizes the factors that should ensure equal opportunities of women and men under 3 headings: 1) the subconscious motivation of the entrepreneur, genetic factors that affect his perception and skills, family, education and previous occupational experiences; 2) factors related to the organization, the geographical location of the organization, the type and degree of knowledge and skills acquired in the organization, the position within the organization, the motivations that trigger the departure from the organization, and finally 3) the factors that belong to the incubation period of the organization and finally the environment in which the individual initiative will develop (Ahl and Nelson, 2015); economic conditions, accessibility and usability of venture capital, successful entrepreneur role models and the availability of support services. Further, Barnett and Hyde (2001) argue that especially the family structure, father's work and educational status factors could provide equal opportunities between women and men and as a result of their analysis, they observed that these factors are very effective on entrepreneurship facilities. Cohen and Winn (2007), on the other hand, argued that improving the current economic climate and developing environmental factors could contribute to opportunity equality for women and men entrepreneurs. The level of education of individuals, the

household income level and the status of work (work) at the individual level are mostly positively effective on women entrepreneurship (Fan and White, 2003). At the social (national) level; the relationship between women's entrepreneurship and the support provided by the government is highly positive. Entrepreneurial incentives provided to women entrepreneurs could be in general entrepreneurship trainings at secondary, superior performance trainings, financial regulations and consultancy supports (Mathew, 2010).

### 3. Conceptual Framework

Many analysts and researchers have stated that there is a significant negative relationship between gender and entrepreneurship. In this study, the social factors that are considered to closely affect the relationship between gender and entrepreneurship are noted as individual factors and social factors. Most researchers attribute the main reason for the negative relationship between gender and entrepreneurship to unequal conditions between men and women (Rantanen et al., 2015). After doing some literature research, it has been observed that many social factors are influential on entrepreneurship; but according to this study the most effective social factor is considered as entrepreneurial incentives factors for entrepreneurship. This factor is expected to create equal opportunities between women and men, thereby increasing the likelihood of women entrepreneurship.

**Figure 1:** The Effects of the Individual Level Factors and Entrepreneurial Incentives on The Level of Women Entrepreneurship



As can be seen in Figure 1, a number of policies, practices and regulations that are expected to help eliminating unequal conditions between women and men has been shown. The factors in Figure 1 are applied to reduce the negative impact of gender differences on the level of women entrepreneurship. This study aims to analyze whether the country level factors providing by government to support

women entrepreneurs such as financial support, support for women entrepreneurship, development of commercial infrastructure and entrepreneurship trainings provide equal opportunities for women with men have been considerable positive effects on the increase in the level of women entrepreneurship or not.

In order to test the relationships between the factors mentioned in Figure 1; 2 main Hypotheses: Hypothesis 1 and Hypothesis 2 have been hypothesized.

**Hypothesis 1:** As the entrepreneurial incentives for women entrepreneurship has been improved in a country; the level of women entrepreneurship increases.

The low number of women entrepreneurs in economies is usually due to the low level of income rates and limited financial resources. In order to increase the women entrepreneurship countries could take some precautions and by them they could support women who intend to start new business ventures.

**Hypothesis 2:** As the individual level factors have been improved in a country; the level of women entrepreneurship increases.

On a purpose of regulating the inequality of opportunities between males and females; female entrepreneurship could also be improved by regulating individual level factors. To motivate women being a part of entrepreneurship ecosystems, the individual level factors should be developed.

#### 4. Methodology

The data used in this study were gathered from GEM — Global Entrepreneurship Monitor database. Each year, the GEM conducts two separate surveys in approximately 90 countries (Herrington, Kew and Monitor, 2010). A questionnaire (adult population survey) measures the entrepreneurial behavior and attitude of at least 2000 people randomly selected from each country. The other survey (local experts survey) reflects the opinion of at least 40 experts from each country on the country's entrepreneurial ecosystem. Some of the respondents aged between 18-65 are classified as entrepreneurs depending on their answers to some questions (Herrington and Kew, 2010). These entrepreneurs are divided into three groups: 1) nascent business, 2) baby business, 3) mature business (Bager and Schott, 2004).

Nascent businesses (newborn enterprises) are those whose payment period is not more than 3 months. Baby businesses are those whose pay period is between 3 and 42 months or the income of the owner. Mature businesses (enterprises) are those with a period of more than 42 months to pay employees or bring income to the owner. Each of these types of entrepreneurship has been entered the data set as a separate variable. At the beginning, participants are asked if

they have such an initiative or partner of their businesses or enterprises. In case of the answer is “yes”, variable gets value 1, in case of the answer is “no” variable takes value 0. In this way, the ratio of nascent (newborn), baby (naïve) and mature entrepreneurs among the participants aged 18-65 years could be determined easily. Among the participants in the GEM questionnaire, the initiatives included in three classes constitute the sample of this study. The sample of this study includes the data between the years 2010 and 2016. Besides at least 100000 responses have been included in this sample data being collected from 80 countries.

**4.1. Dependent Variable:** The dependent variable of the study is women entrepreneurship and was gathered directly from the GEM dataset. In this study, radical women entrepreneurs have been analyzed.

**4.2. Independent Variables:** All independent variables data was gathered from GEM dataset. The gender variable is 1 if the participant is a male and 2 if a participant is a female. One independent variable: the entrepreneurial incentives for women entrepreneurs is measured on a Likert scale of 1 (low or no) to 5 (high or sufficient).

The other independent variables are the factors other than the scope of this study may affect women entrepreneurship. These are the individual factors such as self-confidence, no fear of failure, entrepreneurial experience, opportunity to being an entrepreneur, having an entrepreneurial role model, education level and age which have been included in the analysis of this study (Morales-Gualdrón and Roig, 2005). Regarding the individual level factors, except for age and perception of intervention opportunity, the other variables were measured with a dual structure (such as 0-1). Interference opportunity perception was measured by an indicator chart ranging from 1 (low) to 5 (high). Besides, assuming that the relationship between age and entrepreneurship may not be linear in the light of related literature and the square of the age factor is included in the analysis (Beugelsdijk and Noorderhaven, 2004).

#### 5. Results

Table 1 illustrates the summary statistics of this study. First, the demographic characteristics of women entrepreneurs are examined. The percentage of women entrepreneurs who are inclined to become entrepreneurs up to 3 years worldwide is 26%. According to Table 1, the average of government subsidies provided to women entrepreneurs is 2.55. These values indicate that the entrepreneurial incentives to women entrepreneurs are at an average level. When the standard deviation values between countries are compared, it is observed that the prevalence of women entrepreneurship varies between countries.

**Table 1:** Summary Statistics

Factors	Average	Std. Dev.	Min.	Max.
Women	0,26	0,44	0	1

Entrepreneurship				
Entrepreneurial Incentives	2,55	0,41	1,59	4,55
Gender	1,42	0,49	1	2
Age	37,1	11,78	2	99
Level of Education	2,00	1,12	0	4
Self Confidence	0,85	0,36	0	1
No Fear of Failure	0,74	0,44	0	1
Having an Entrepreneurial Role Model	0,64	0,48	0	1
Entrepreneurship Experience	0,11	0,31	0	1
Opp. to Being an Entrepreneur	3,36	0,37	2,07	4,01

In this study, survey-based data from 80 countries with different randomly selected 3000 people between 2010 and 2016 has been used. In this study, the possibility of being a women entrepreneur is analyzed. This probability is associated with demographic factors such as gender and a factor at a country level. The results obtained with the data used in the analysis allow people to understand which factors influence the likelihood of being a women entrepreneur.

Consistent with the current literature, when the individual factors have been examined, it has been concluded that all factors except the entrepreneurial experience are  $p < 0.01$ , which states that all these factors have a significant effect on women entrepreneurship. The effect of all these factors except for the individual factor age is positive. Age factor has a negative impact on the level of women entrepreneurship. The p value of intervention experience is less than 0.05. Although not as much as other factors, it can be concluded that entrepreneurial experience factor has a positive effect on the level of women entrepreneurship. After regression analysis, in order to reflect the average of the unobservable effect of the countries value; the variance value is given in the results. Each country can have an unobservable effect on the analysis findings. The variance of country effects gives the variance of the effect of the unobserved / unmeasured differences of countries on the likelihood of individuals being in women entrepreneurship. This effect is negative in some countries, positive in others, and hence the overall average is zero. However, if the variance of these effects is high and significant, it means that there is a difference between countries' values. The regression analysis considers to observe the effect of these differences. Thus, the results are more reliable with this analysis.

**Table 2:** Regression Results

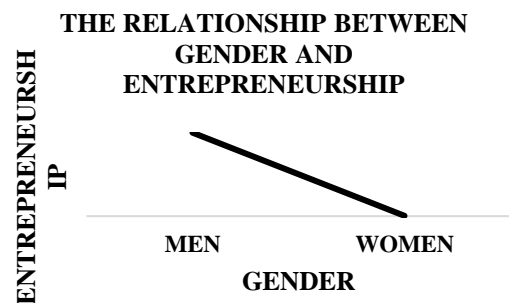
	Model 1	Model 2
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Incentives for Women Ent.			0.25	**
Gender	-0.04	**	-0.20	***
Self Confidence	0.14	***	0.14	***
Age	-0.02	***	-0.02	***
Age Square	0.00	***	0.00	***
Level of Education	0.14	***	0.14	***
No Fear of Failure	0.13	***	0.13	***
Having an Entrepreneurial Experience	0.14	***	0.14	***
Entrepreneurship Experience	0.06	**	0.06	**
Opp. to Being an Entrepreneur	0.25	***	0.11	**
Constant	-2.56	***	-2.74	***
Variance of Country Effects	0.28	***	0.27	***
N	93732		93732	

\*  $p < .10$ ; \*\*  $p < .05$ ; \*\*\*  $p < .01$

The analysis results of the individual level factors have been shown in detail in Graph 2:

**Graph 2:** The Relationship Between Gender and Entrepreneurship



Graph 2 tests the relationship between gender and entrepreneurship. In this study, it is assumed that this relationship is negative. As it can be seen from Table 2 as a result of the analysis, since the gender p value is less than 0.05, it shows that the gender factor is highly effective on entrepreneurship. However, when the coefficients in Table 2 are examined, it is seen that the effect of gender factor on entrepreneurship is negative in similar with the expectation of this study.

According to Graph 2, men tend to start more new enterprises than women do. In other words, it can be concluded that the gender factor is an important factor that determines the entrepreneurship level. The analysis results of entrepreneurial incentives factor have been illustrated in the Graph 3:

**Graph 3:** The Relationship Between Entrepreneurial Incentives & Women Entrepreneurship

Graph 3 illustrates the analysis results of Hypothesis 1. Hypothesis 1 tests the argument “As the entrepreneurial incentives for women entrepreneurship has been improved in a country; the level of women entrepreneurship increases.”. When the entrepreneurial incentives for women entrepreneurship are insufficient, a positive relationship is expected between entrepreneurial incentives and the level of women entrepreneurship. However, as governmental opportunities improve, the level of women entrepreneurship has been increased. As it can be seen from Table 2, since the p value obtained as a result of the analysis of Hypothesis 1 is less than 0.05, it can be said that the entrepreneurial incentives factor is highly effective on women entrepreneurial activities. Regarding the coefficient of this country level factor, it is seen that the impact of this factor on women entrepreneurship is positive.

As can be seen from Graph 3, the increase in entrepreneurial incentives affects women entrepreneurship more positively than men entrepreneurship; but not too extremely. While the only increase in entrepreneurial incentives affects entrepreneurship, the effect of gender interaction with this variable creates equality between women and men, and this highly positively affects women entrepreneurship. When the coefficient of this factor is examined, it is seen that the relationship between entrepreneurial incentives and women entrepreneurship is highly affirmative.

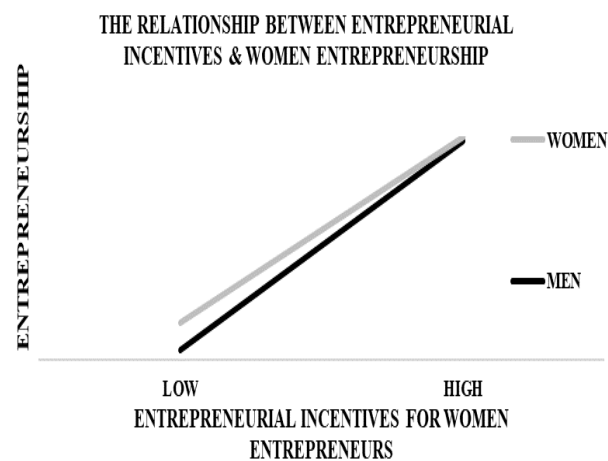
## 6. Conclusion

In this study, the role of gender in entrepreneurship is examined within the entrepreneurship ecosystem. Many empirical studies show that the proportion of women among entrepreneurs is lower than that of men. In this study, it is argued that this difference is related to the inequality of opportunity between women and men arising from the entrepreneurial ecosystem. Within the framework of this argument, a conceptual framework is put forward that argues that a number of individual level factors related to the entrepreneurial ecosystem and entrepreneurial incentives help to increase the participation of women among entrepreneurs by reducing the disadvantages regarding being a woman.

In this study, the priorities of women entrepreneurship could be analyzed. The findings of the regression analysis show that individual factors such as education level, which are

applied in this study assumed to have positive effects on women entrepreneurship and to provide equal entrepreneurial conditions between women and men, have a significant effect on entrepreneurship as expected.

On the other hand, when the results at the country level factor entrepreneurial incentives are reviewed, it is seen that an increase in the entrepreneurial incentives in one country has a positive effect on women entrepreneurship as



hypothesized.

The probability of new entrants of women is less than the probability of new entrants of men in today’s business due to unequal opportunities and conditions surrounding women attendees. When entrepreneurial incentives factor is improved these unequal conditions could have been compensated. While the entrepreneurial incentives factor is continuously improved, women could easily go beyond men regarding entrepreneurship and start up more new enterprises in the market than men do.

The findings underscore the significance of the individual level factors support entrepreneurial ecosystem especially for women, and enhance women participation in entrepreneurial facilities.

Consequently, in this study, it was concluded that individual factors and cross-country factor entrepreneurial incentives impact peremptorily influence women entrepreneurship. The findings of this study provide important contributions to the literature in terms of entrepreneurship. In particular, the analysis target to define the reasons of the difficulties that have been faced by women entrepreneurs every day.

Another contribution of this study is to shed light on entrepreneurs by understanding the importance of the interaction of both individual and country level factors having influence on the level of women entrepreneurship. For policy makers who aim economic development, encouraging women to entrepreneurial activities has vital importance. This study proposes some factors that help

women entrepreneurs overcome restrictive social structures and gender prejudices so that the entrepreneurial activities could have been scaled up smoothly.

Similar to all studies, this study also has some shortcomings. First of all, the scale of entrepreneurship is measured by the perception of the participant. Although this method is widely used by researchers, it is possible that entrepreneurs often overestimate the value of their business ideas. This will naturally reduce the reliability of the scale. However, assuming that entrepreneurs evaluate their products relatively, the tendency to exaggerate can be expected to be more prevalent in countries where the women entrepreneurship rate is actually lower. In this case, the erroneous measurement (if any) should have the opposite effect of the institutional structure hypotheses. Second, the research dataset included only entrepreneurs.

Rather than restricting it, it may be more beneficial to expand it to include all entrepreneurs and non-entrepreneurs. Such a design may provide more useful clues in understanding the barriers faced by women and the significance of individual factors in reducing these barriers. However, given the size of the dataset including all participants, high computational hardware is needed to conduct an empirical analysis with such a design.

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