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USING STRATEGIC MANAGEMENT TOOL FOR IDENTIFYING FACTORS THAT AFFECT WOMEN'S ENTREPRENEURSHIP: PEST ENVIRONMENTAL ANALYSIS IN THE GLOBAL CONTEXT

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***Abstract:** The paper focuses on factors from general environment that are considered to be important for entrepreneurial activity of women. Reviewing the relevant literature, the paper highlights the environmental variables that are found to be significant predictors of women's entrepreneurship. All these determinants are analyzed within the framework of a well-known strategic management tool, the PEST analysis. By identifying the most important factors in the field of political and legal, economic, social and technological area of the general environment, the paper may contribute to the efforts to define properly oriented measures for stimulating women's entrepreneurship.*

***Keywords:** strategic management, environmental analysis, entrepreneurship, gender*

1. Introduction

Entrepreneurial orientation and behaviour of individuals are partly shaped by factors of the general environment in which they operate. Therefore, a comprehensive analysis of entrepreneurial activity of women also involves analyzing the elements of the wider external environment (Vossenbergh, 2013). Factors which affect to a certain extent all members of one economic system make the so-called general external environment. Identifying and analysing these factors is useful, not only for defining particular business strategy, but also for understanding the conditions for existence of certain economic phenomena.

All influences which originate from the general environmental may be categorized within the framework of the PEST analysis (Thompson & Martin, 2010, p. 86). The term PEST is an acronym which stands for *political, economic, social and technological* factors of the wider external environment. Political, or sometimes called politically-legal factors are all those actions of national administrations and political forces that have a potential to influence the economic activities of a society's members (Haberberg & Rieple, 2008, pp. 102-111). Economic factors encompass all relevant macroeconomic variables, such as

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purchasing power, employment, sources of supply and similar. Social or socio-cultural factors are all those social trends or phenomena which determine the social context of economic activity. These factors are refereeing to demographic tendencies, system of values, mentality and alike. Finally, technological factors are all those forces that are related to scientific and technological progress, for example IT, computer networks, social networks, RFID, EPOS and similar. Within the conceptual framework of the PEST analysis, the paper will show some potential, as well as empirically documented impact of the general environment factors on the entrepreneurial activity of women.

2. PEST environmental analysis of women's entrepreneurship determinant

2.1. Political and legal factors

The elements of the legal system of a particular country may determine the characteristics and the performance of the entrepreneurial activity. When it exists, gender-based discrimination established by law is almost always related to women. Therefore, legal norms can primarily affect the entrepreneurial activity of women. Whenever different social groups, such as women and men, can be easily differentiated, the possibility for their discrimination by formal norms increases (Estrin & Mickiewicz, 2011, p. 399). Analyzing how legal systems of 189 countries are formally treating women and men, the World Bank identified various regulatory differences based on gender (World Bank, 2018). These regulatory differences affect the economic participation of women, as higher gender legal differentiation in relation to the lower participation of women in the labour force and in the number of entrepreneurs (World Bank, 2011; 2013).

Different legal treatment of women and men is least evident in the OECD countries, as well as in the countries of the region of Eastern Europe and Central Asia. Gender-based regulatory differences that exist in these countries are in the domain of labour law and are mainly defined to protect the position of women. However, it is pointed out that some of these measures are maintaining the status quo just enabling women to perform their dual professional and family role more easily, but they do not much promote the gender equality (Peris-Ortiz et al., 2012). In this way, some legal solutions implemented for the protection of women may have adverse effects (Manolova et al., 2007; World Bank, 2013). Tan (2008) even claims that the same solutions that enable women to harmonize their productive and reproductive roles can remove women from the labour market. Thus, for example, the lower age limit for women's retirement, as the often defined measure of unequal treatment of women and men in the area of labour law, results in a smaller amount of pension for women and restricts their progression. Also, paid maternity leave makes a woman a more expensive resource for employers (especially when employer pays for leave benefits), while absenteeism during the leave can cause loss of social capital, as well as obsolescence of knowledge and skills as a component of human capital of women (World Bank, 2013; 2018).

Legal differences based on gender that may affect their entrepreneurial activity may exist regarding the access to institutions, using property, getting a job, going to court and accessing loans (World Bank, 2018). When they exist, these regulatory differences restrict women access to resources, as well as their ability to undertake certain profit-earning activities. For example, women may be restricted the right to enter into a contract or to open a bank account and to freely dispose of funds on it. These legal barriers directly affect

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the potential entrepreneurial activity of women. However, in the OECD countries, as well as in the countries of the region of Eastern Europe and Central Asia, there are no gender legal differences of this type.

An important factor that influences entrepreneurial activity is the possibility to access, manage and control assets. Whenever they exist, restrictions to property and inheritance rights are related to women, and especially to married women. The scope and depth of the ownership rights can completely disable, or limit the entrepreneurial activity of women. Beyond this, legal norms may influence the possibility to choose particular occupation, industry or a particular workplace. According to the World Bank's report, all analyzed countries have at least one gender regulatory difference in the field of employment with the aim to encourage or limit women's employment (World Bank, 2018). Access to certain occupations is limited for women in 104 countries worldwide, and in 29 economies women cannot work night hours. These restrictions are justified by the need to protect women's physical and reproductive health. Restrictions on women's employment exist in all regions across the World, and one of the most extreme ones is that husbands can forbid their wives to work in as much as 18 economies.

These measures are partly a formalized reflection of the historically cumulated social attitudes about women who are, due to their role as a mother, considered to be specific workforce for which inadequate occupations should be defined and who is directed to occupations in the area of health, education, light industries and administration. These kinds of measures create, support or even reinforce gender segregation of occupations. The results of a cross-cultural research indicate that the participation of women in the workforce is less if restrictions of this type are more pronounced (World Bank, 2013).

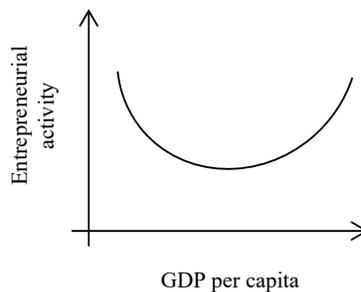
2.2. Economic factors

The less explored area of women's entrepreneurial activity is the influence that macroeconomic factors may have on it. The largest number of studies examines the impact of macroeconomic factors on entrepreneurial activity in general, regardless of the entrepreneurs' gender (Allen & Langowitz, 2013). These studies recognize that a country's level of development, measured by the size of its gross domestic product (GDP) per capita, is one of the important macroeconomic factors that determines the differences in the entrepreneurial activity in different economic systems (Estrin & Mickiewicz, 2011, Parker & Robson, 2004). By influencing the number and character of the profitable opportunities and the availability of resources, the size of the GDP per capita determines both the demand and the offer of the entrepreneurial activity (Allen & Langowitz, 2013; Thurik et al., 2002). Empirical analyzes of the relationship between the level of development of a particular economic system and the level of entrepreneurial activity suggest that there is a non-linear relationship between these variables (Freytag & Thurik, 2007) – Figure 1.

High level of entrepreneurial activity in systems with low-values of GDP per capita is an answer to limited employment opportunities in the sector of paid employment. As the value of GDP per capita increases, the number of jobs increases, and a greater number of individuals are engaged in the paid employment sector. In systems with a high degree of economic development, there are significant profitable opportunities that can be exploited, as well as resources to support the entrepreneurial activity, which is an affirmative

environment for intensifying the entrepreneurial activity (Allen & Langowitz, 2013). When gender aspect is analyzed, results show that there is no gender-based difference in the direction of the relationship between the level of the entrepreneurial activity and the GDP per capita (ibid.; Minniti, 2010). However, differences based on gender exist in the intensity of this relationship. The entrepreneurial activity of women is the most pronounced in the group of countries with the lowest GDP per capita. Nevertheless, in all three groups of countries, the entrepreneurial activity of men is more pronounced, but the scope of these differences depends on the group of countries being watched. The largest gender gap in the level of entrepreneurial activity exists in countries with a medium level of the GDP per capita, while the size of the gender gap is the smallest in the most developed countries (Allen & Langowitz, 2013; Minniti, 2010; Vossenber, 2013). Building on the results indicating that the size of the gender gap in the level of entrepreneurial activity varies depending on the level of development of a particular country, Minniti (2010) suggests that there is a possibility that the impact of macroeconomic factors on entrepreneurial activity is not the same in the group of women and in the group men.

Figure 1: Relationship between GDP per capita and entrepreneurial activity



Source: Author's illustration

Regarding the impact of the economic factors from the general environment, it is also pointed out that, in relation to men, women are more stimulated to start their own businesses by factors such as previous unemployment, workplace discrimination, insufficient income (Bardasi et al., 2011; Bowen & Hisrich, 1986; Buttner & Moore, 1997; Carter & Bennett, 2006; Loscocco et al., 1991; Thébaud, 2010). This suggests that women mostly see the entrepreneurial activity as a possible response to the challenges of their current position, rather than as a way to exploit market opportunities. In other words, in most cases, women are pushed into the entrepreneurship by lack of other options to earn a wage, rather than they are attracted by the chances offered by this employment option (Vossenber, 2013). In transitional economies, women's entrepreneurship fits into the model of rejection/pushing into entrepreneurship, primarily due to higher unemployment and the negative effects of the privatization process in these systems (Lituchy & Reavley, 2004). The practice shows that the loss of jobs in these systems first affects women, who are then harder to get hired in the private sector (Coughlin & Thomas, 2002; Lituchy & Reavley, 2004; Radović-Marković, 2007a). Heavy industry, which is usually dominated by men, is largely shut out or privatized in these countries. Men who have lost their jobs have begun to compete with women in traditional women's industries. In the competition of men and women, women are considered less competitive (Tan, 2008).

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The decision to initiate entrepreneurial activity can be largely influenced by the subjective perception of the environment, rather than by the objective impact of the environmental factors (Verheul et al., 2012; Zwan et al., 2012). There are gender-based differences in the subjective perceptions of these factors, in a sense that women are more realistic about the environment and they see it through less optimistic lenses (Díaz-García & Jiménez-Moreno, 2010; Zwan et al., 2012). Basically the same environment can be perceived differently by women and men. If women see it more pessimistically, it can discourage them to start their own businesses.

2.3. Socio-cultural factors

A significant part of research on women's entrepreneurship investigates the impact of socio-cultural factors on this activity, and, in particular, the impact of gender stereotypes. Gender stereotypes, as widespread beliefs about the characteristics of men and women, have both a descriptive and prescriptive component that directs individuals' behaviour (Gupta et al., 2009). One part of these stereotypes is the perception of certain occupations. In most societies, entrepreneurial activity is traditionally not considered an employment option suitable for women (Jome et al., 2006). This social categorization of male and female occupations affects the choices of an individual.

The adoption of gender stereotypes which directs the behaviour of an individual, occurs through the process of socialization in early childhood. During this process, girls are encouraged to develop expressive traits and community-based behaviours, such as connectivity and care; while boys are directed to adopt the behaviour that is self-directed and to develop the so-called instrumental traits such as independence, aggression, ambition, autonomy (Gupta et al., 2009; Mueller & Dato-on, 2013). Gender stereotypes are often transmitted to the business environment by creating male and female occupations. These stereotypes are a strong social force that encourages and justifies gender segregation of occupations (Gupta et al., 2009). Male occupations are related to jobs that include power, prestige and authority, while female occupations involve taking care of others, administrative and, generally, less lucrative jobs and positions.

If members of a certain gender dominate some activity/occupation, then this profession is seen as an occupation adequate for members of the dominant gender, and it is believed that success in it requires the traits of a given gender (Gupta et al., 2009). Because of the larger number and the greater visibility of male entrepreneurs, both men and women associate male characteristics with this activity. Moreover, women even have stronger perception that male characteristics are to a greater amount related to the entrepreneurial activity (ibid.). Because of these gender stereotypes, women consider that they are less able to be entrepreneurs, and that the environment is less affirmative to their entrepreneurial activity (Gupta et al., 2009; Thébaud, 2010, Verheul et al., 2012; Vossenber, 2013; Zhang et al., 2009). Gender stereotypes affect the entrepreneurial intentions of individuals and are the cause of the fact that in most countries the likelihood of a man becoming an entrepreneur is still greater (Gupta et al., 2009).

In analyzing the entrepreneurial orientation of individuals, the authors mainly deal with the influence of the sex, rather than the individual's gender on the choice of profession. While sex is a biological category, gender is a social, cultural and psychological construct.

In other words, gender represents the identity of an individual built up by a repetition of behaviour (Gupta et al., 2009, p. 398). Therefore, the research on entrepreneurial activity needs to appreciate gender as something that was built instead of sex as something that was given (Ahl, 2003). The results of certain studies suggest that the determinant of entrepreneurial orientation is the gender, not the sex of an individual (Gupta et al., 2009; Mueller & Dato-on, 2013). According to the results of these studies, the choice of occupation by an individual depends on the extent to which he/she perceives that the gender requirements of a particular occupation are aligned with their own gender identity, that is, with the gender identification of the individual choosing. Gender identification of an individual is a degree to which an individual identifies him/herself with the characteristics of a man or woman. If entrepreneurship is tied to the characteristics of men, then it should be expected that this profession will be chosen by individuals who have the so-called male gender identity, regardless of the sex of the subject who is choosing. Therefore, a more pronounced entrepreneurial intention should not be expected in men as such, but in individuals who see themselves as persons with male characteristics. Results of certain studies indicate that the gender identity of women entrepreneurs is more inclined towards male, since they exhibit traits that are traditionally considered male, such as autonomy, aggression, independence, leadership (Bowen & Hisrich, 1986).

In their choice of entrepreneurship, women can be discouraged by the fact that those who decide on the resources (financiers, buyers, suppliers), as well as men in their lives do not link entrepreneurship with their female characteristics. Because of that, these individuals and groups may not provide women with the necessary support in choosing this employment option (Gupta et al., 2009). Moreover, in the absence of information, decisions may be based on stereotypes. If decision makers are mostly men who have a low level of perception of the congruity of women's characteristics and the entrepreneurial activity, decisions may be unfavourable for women. As a result, women see the environment as hostile to start their own business (ibid.).

Gender stereotypes may affect women's interest in entrepreneurial activity, thus resulting in smaller number of women entrepreneurs. In general, gender-based differences are higher in the early stages of the entrepreneurial process. Results presented by Zwan et al. (2012) show that the likelihood of men thinking about the entrepreneurship, as well as the likelihood of taking certain steps towards realization of this intent is two and one and a half times higher than the probability of these events in the case of women, respectively. If the encouragement of the entrepreneurial activity of women is seen as the desired outcome of a particular economic policy, the incentive measures should also be focused on the early, or cognitive phase of the entrepreneurial process, the stage in which attitudes are formed, the intention is defined and the decision to start the entrepreneurial activity is made (Verheul et al., 2012). Therefore, in order to emphasize the female aspect of the entrepreneurship, it is recommended to implement certain educational policies and measures such as case studies, promotion of female entrepreneurs and similar (Gupta et al., 2009). The growing number of women entrepreneurs and increase of their visibility can lead to women beginning to perceive the compatibility of entrepreneurship and feminine traits. In this respect, the importance of promoting female entrepreneurs as a model for other women is emphasized. The affirmation of female entrepreneurs can partly feminize entrepreneurial activity and encourage women who think they do not possess the skills necessary for entrepreneurship (Noguera et al., 2013).

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2.4. Technological factors

Technological factors of the general environment and their impact on entrepreneurial activity of women are probably the least examined determinant of women's entrepreneurship. When they are considered, the stimulating effect of the technical and technological development to the entrepreneurial activity of women is mostly recognized. Because of the need to balance family and business obligations, women are more likely to choose a job that they can run from home. Development of technology and the increase of its availability allow more women to achieve these career and family goals (Loscocco & Robinson, 1991; Wellington, 2006).

Kamberidou (2013) points out that the development of information and communication technology influences the intensification of the entrepreneurial activity of women. Business potential is becoming more and more important aspect of the social networks which women use to target their own market. On these virtual platforms, women do what they normally do, they build relationships and communities. Moreover, it is emphasized that digital economy requires skills that are traditionally attached to women such as listening, sharing, building teams, cooperation, and alike.

3. Conclusion

The paper addresses the factors from the general environment that are found to be significant determinant of women's entrepreneurial activity. The effort is done in order to systematize various researches on these factors within the conceptual framework of the PEST analysis, thus the contribution is being made both to the strategic management and entrepreneurship literature. Building on the relevant literature paper suggests that legal environment can support, but also discourage entrepreneurial activity of women. Whenever they exist, legal barriers are set for women and they restrict women from participating in the labour market. However, there are some efforts made in order to protect women workforce, but there are examples that exactly these solutions are making the things worse. For example, in some cases paid maternity leave makes women of childbearing age more expensive and less desirable human resource. Global research show that this may be true whenever the costs of the paid leave is on the employer, but also when the length of the leave that is available for fathers is significantly shorter. So, legislators should be aware of possible unwanted side effects of the legal solutions defined to improve economic position of women and to enhance their employability.

Although they are less explored, some general conclusions regarding the economic factors suggest that women are more often pushed into the entrepreneurship by their less attractive economic status. This is particularly expressed in transitional economies in which loss of jobs primarily affects women. Being unemployed, they find it harder to find a new job, so they are forced to start their own business in order to ensure their existence. Though sometimes they may look subtle, gender stereotypes are very significant force from the socio-cultural environment that may define economic engagement of women. Gender stereotypes may discourage women to choose this occupation, by marking the entrepreneurship as occupation suitable for men or teaching girls not to be aggressive, competitive or independent. Moreover, this kind of stereotyping may make women who,

nevertheless, have become entrepreneurs, less successful. Finally, it seems that modern technological trends, such as computer networking, e-business, social networks and alike may contribute to women's entrepreneurship by making it an employment option that is more attractive and easier to perform. Building women's competences in the field of business opportunity recognition, strengthening their confidence in qualities that are required for successful performance in entrepreneurship, promoting women entrepreneurs, removal of the gender stereotypes in the earliest developmental period of boys and girls, improving digital competences of women of different age; these are some of the possible directions to act in order to foster women's entrepreneurship.

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IDENTIFIKOVANJE FAKTORA KOJI UTIČU NA PREDUZETNIČKU AKTIVNOST ŽENA KORIŠĆENJEM TEHNIKA STRATEGIJSKOG MENADŽMENTA: PEST ANALIZA GLOBALNOG OKRUŽENJA

Rezime: Rad se fokusira na faktore opšteg okruženja koji se smatraju značajnim za preduzetničku aktivnost žena. Na bazi pregleda relevantne literature, rad apostrofira određene varijable iz eksternog okruženja za koje je utvrđeno da mogu značajno determinisati preduzetničku aktivnost žena. Svi ovi faktori su analizirani u konceptualnom okviru dobro poznate tehnike strategijskog menadžmenta, PEST analize. Identifikovanjem najznačajnijih faktora u domenu političko-pravnog, ekonomskog, socijalnog i tehnološkog okruženja, rad može dati doprinos definisanju adekvatno orijentisanih mera za podsticanje preduzetničke aktivnosti žena.

Ključne reči: strategijski menadžment, analiza okruženja, preduzetništvo, pol