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## Social capital and woman entrepreneurs: the characteristics of social capital among woman entrepreneurs across different life stages\*

Mateja Vadnjal<sup>1</sup>, Jaka Vadnjal<sup>2</sup>, Brina Vadnjal<sup>3</sup>

### Abstract

*This research examined women entrepreneurs' social capital in their different life stages. The main hypothesis is that women would have different levels and forms of social capital as they move from one stage to another in their lives in a professional cycle. We observe emotional support and encouragement from the environment, and instrumental social capital, through which the entrepreneur accesses information, business partners, and other resources relevant to her entrepreneurial process. A survey was emailed to a sample of women's businesses detected with the help of an algorithm in a business register. Finally, there were 340 fully answered questionnaires collected for the statistical analysis that utilized Levene's F-test to confirm equality of variances, followed by Tukey's post hoc test. Otherwise, Tamhane's test does not assume equality of variances. Based on the study results, we could not confirm that motherhood, which includes parenting, being a wife, and being a housewife, has different impacts on women entrepreneurs in different life stages. We also cannot support the hypothesis that there is a difference in the importance of social networks. However, our research confirmed the difference in the importance of parental influence and the influence of friends and acquaintances on their entrepreneurial journey.*

**Keywords:** woman entrepreneurs, female entrepreneurs' social capital, social network, motherhood

**JEL classification:** L26, J16, M54

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<sup>1</sup> Assistant Professor, Alma Mater Europaea – ECM, Slovenska 17, 2000 Maribor, Slovenia. Scientific affiliation: entrepreneurship. Phone: +386 41 245 630. E-mail: [mateja.vadnjal@gmail.com](mailto:mateja.vadnjal@gmail.com).

<sup>2</sup> Full Professor, GEA College of Entrepreneurship, Dunajska 156, 1000 Ljubljana, Slovenia and Swiss School of Business Management, Avenue des Morgines 12, 1213 Genève, Switzerland. Scientific affiliation: entrepreneurship. Phone: +386 41 630 839. E-mail: [jaka.vadnjal@gea-college.si](mailto:jaka.vadnjal@gea-college.si).

<sup>3</sup> Student, University of Primorska, Faculty of Mathematics, Natural Sciences and Information technologies, Glagoljaška 8, 6000 Koper, Slovenia. Scientific affiliation: biopsychology. Phone: +386 40 396 060. E-mail: [vadnjal.brina@gmail.com](mailto:vadnjal.brina@gmail.com).

## 1. Introduction

In this research, we follow the definition of entrepreneurship as the identification, evaluation, and exploitation of opportunities (Shane and Venkataraman, 2001). Social capital is one of the factors helping to understand why, when, and how women identify, evaluate, and decide to exploit business opportunities.

The entry into entrepreneurship of men and women is influenced by similar factors, but the intensity of their activity is different in different environments, which affects the difference between entrepreneurship of men and women (Blanchflower, 2015; Koellinger et al., 2013). Research (Koellinger et al., 2013) has shown that personal acquaintance with an entrepreneur influences the decision to become an entrepreneur, which to a certain extent also explains the gap between the number of female and male entrepreneurs, as only 31% of women, in contrast to 43% of men, know the entrepreneur personally in your vicinity.

Cultural and social norms, influences from the wider and immediate environment, which includes family and friends, shape women's attitudes towards entrepreneurship as a career choice and according to the theory of planned behaviour (Ajzen, 1991), a woman's entrepreneurial intention and behaviour will depend on her attitude towards this behaviour, in the case of entrepreneurial endeavours. A theory of entrepreneurial discovery based on the interplay of cultural values, institutions, and individual psychology (Harper, 2003) also implies the importance of social capital saying that the willingness to seize opportunities is situational, depending primarily on one's position in society. Entrepreneurial behaviour is rooted in situational positioning, which in turn depends on the economic, cultural, social, and symbolic structure in which the individual is embedded. The exploitation of entrepreneurial opportunities, therefore, depends not only on the characteristics of the individual but more on social and cultural values and norms (Harper, 2003). Social and cultural criteria that influence perception are even more important than material resources for women's entrepreneurial start-ups, as Elam's (2008) study also notes. Social capital, which comes from connections to extended family, the environment, and different organisations can compensate for deficits in education, experience, or financial capital of women (Yetim, 2008), it shapes entrepreneurs' cognitive characteristics (De Carolis et al., 2009) and is an important tool for the growth of women-owned enterprises (Roomi, 2013) Weak ties link specific knowledge that the individual and members in her network with strong ties do not possess, is extremely important for the development of the entrepreneurial process (Davidsson, 2003). An individual who acquires new knowledge and information through a network with weak ties is abler to mobilise the necessary resources to realise his entrepreneurial idea.

Social capital at the individual level, i.e., the social capital of an individual or a team, influences the social capital of society and its institutions, and vice versa. How relationships are formed within a network depends on various characteristics

of the individual, for example, on the individual's cognitive attributes and social competencies, as well as on the characteristics of the group, which are reflected, for example, by family relationships or the specificities of the founding team (Gedajlovic et al., 2013). A meta-analysis on the impact of social capital in the form of personal networks on the performance of small businesses (Stam et al., 2014) shows that the importance of social capital varies at different stages of development, in different industries and also in different economies, and therefore different networking strategies are important at different stages.

The encouragement that an entrepreneur receives from the environment and society in the form of emotional support and approval is associated with the cognitive dimension, which is the least supported in discussions of social capital (Liao and Welsch, 2003; Samuelsson and Davidsson, 2009). Nahaphiet and Ghoshal (1998) define cognitive capital as the system of values, understandings and beliefs in a particular group. Social support and security through cognitive capital are important for the development of entrepreneurship and are received by the entrepreneur who wants to break certain social norms in the process of risk-taking, which is necessary for the development of entrepreneurship (Liao and Welsch, 2003). A high level of mutual trust and expectations reduces the need for formal validation and coordination, which gives space and energy for investing in the development of the business enterprise (Liao and Welsch, 2005).

In our study, we look at social capital through two functions that are not widely studied but are summarised from the study by Samuelsson and Davidson (2009): social capital, which is manifested through (i) encouragement and emotional support, and (ii) instrumental capital. We are interested in how women entrepreneurs assess the impact of (a) parents, (b) a partner and children as factors of the immediate environment, and (c) friends and (d) wider social network as factors of the environment on these two dimensions of social capital and through them on their entrepreneurial path.

Based on the literature review, the following hypotheses are proposed:

*H1: There is a difference in the level and form of social capital of woman entrepreneurs at different life stages.*

*H1a: Woman entrepreneurs in different life stages evaluate the degree of parental influence on their entrepreneurial path differently.*

*H1b: Woman entrepreneurs in different life stages evaluate the degree of influence of motherhood on their entrepreneurial path differently.*

*H1c: Woman entrepreneurs in different life stages evaluate the degree of influence of friends and acquaintances on their entrepreneurial journey differently.*

*H1d: Woman entrepreneurs in different life stages attribute different importance to inclusion in social networks.*

After the introduction, the literature review, on which the hypotheses were proposed, is presented, followed by chapters on methodology and data analysis. Then the results are presented and discussed. In the last chapter, the conclusions and suggestions for further research are presented.

## 2. Literature review

Research on female entrepreneurship from the perspective of the life cycle appears mostly in a comparison of men and women and shows that entrepreneurial motives, the influence of parents, knowledge and social networks differ in different life stages (Jayawarna et al., 2011; Jayawarna et al., 2014). The life cycle of a woman entrepreneur can be viewed through three related and changing contexts: first, through the career life cycle, which is related to family background, education and work experience, which influence the choice of career and the experiences brought to entrepreneurship; second, through the family life cycle, which influences family and household roles and motivation for entrepreneurship; third, through the business life cycle, which is related to the ability to mobilize diverse resources and to business growth (Jayawarna et al., 2013). Due to the balancing of family life and work and household responsibilities, the attitude to entrepreneurial activity is also different in different life stages of men and women (Ekinsmyth, 2011). There are differences in the level and forms of social capital among different life stages of woman-owned enterprises. In our study we move from enterprise to the entrepreneur herself and propose hypothesis H1: There is a difference in the level and form of social capital of woman entrepreneurs at different life stages.

Social capital, which influences personality development and, consequently, the personality traits that condition and characterise an individual's entrepreneurial process, is acquired in the family and the immediate social environment (Coleman, 1988). Despite the large number of national programs to promote entrepreneurship in Scandinavia, which include mentoring, women entrepreneurs in Scandinavia do not find them as important as their close ties. For all women entrepreneurs, and especially for those who have expressed a stronger interest in growth, the greatest support in their entrepreneurial pursuits comes from family, relatives, and friends (Bogren et al., 2013). In pursuing their goals, individuals can benefit from what is called borrowed social capital (Burt, 2000), which in entrepreneurship means that someone from a close network provides access to a variety of resources, suppliers and information. The borrowed social capital provided by the family can be very important for women entrepreneurs and as Renzzuli et al. (2000) note, women have more connections in homogeneous networks in which several family members are

involved. This may indeed provide women with some resources, but being nested in a homogeneous network may also be a constraint on information acquisition, as they only have access to a certain number and content within that group.

The importance of parents has been recognized in several studies. Influenced by their upbringing and societal expectations, women are moving towards careers in the service sector, education, commerce, nursing and health care, but not so much into self-employed entrepreneurial occupations (Brush, 1992). Aldrich and Kim (2007) argue that the influence of parents on entrepreneurship in adulthood is insignificant, whereas parents influence their children's entrepreneurial decisions more through nurture and example in childhood and by instilling certain values in adolescence. However, Aldrich and Cliff (2003) illustrate the importance of parents and family life through values and norms in their model of a family embeddedness perspective on new venture creation. Based on the studies above, we propose H1a: Woman entrepreneurs in different life stages evaluate the degree of parental influence on their entrepreneurial path differently.

Parents, peers, school, work experience and the media influence expectations and the role of women in society. From these expectations, stereotypes, and expectations of the behaviour of girls and boys develop. It is not only the values and norms, but also the social status of the family, which depends also on the partner's income and attitudes towards entrepreneurship, that influences the decision for entrepreneurial actions (Renzulli et al., 2000; Rønsen, 2012).

When a woman decides to become an entrepreneur, her husband is less likely to join her because of the flexibility and the possibility to work from home, given the importance of the family, but when a man decides to become an entrepreneur, his wife is more likely to join him, especially because of the greater flexibility to care for the family (Verheul et al., 2005). Recent studies (Naldi et al., 2019) show the importance of a partner's participation in childbearing and other household duties, as well as his employment status for women entering entrepreneurship.

The influence of values and norms in women's social structures is an important factor in their decision to become entrepreneurs (Lerner et al., 1997; Gupta et al., 2009; Shane, 2012). In line with values, women in Israel choose to become entrepreneurs when their children are older and family demands are lower (Brush and Hisrich, 1999). On the other hand, another study shows that the concern for family and the desire for flexibility draws women with younger children into entrepreneurship (Rønsen, 2012). Another example of the influence of values regarding parenting is presented by Kautonen (2008) suggesting that changing cultural norms are the reason for the higher share of new woman entrepreneurs in older age. Motherhood may influence the decision to become an entrepreneur because of the desire for flexibility (Vadnjak, 2008; Sarri and Trihopoulou, 2005), as well as the decision to downsize a business because of parental care or to grow a

business to enable a better future for the family (Rouse and Kitching, 2006). Latest studies suggest that motherhood contributes to women business owners engaging with the identity of mumpreneur, which contributes to the creation of a hierarchy of entrepreneurial identities which reinforces the masculine norm (Lewis et al., 2022) Mumpreneurs have challenges that differ from country to country, but the studies show that the amount of time dedicated to business and the level of control business has over the family schedule are the issues all mumpreneurs face (Makola, 2022).

To account for the non-economic challenges that women entrepreneurs face as a result of their embeddedness in society, Brush et al. (2009) suggest a model of five building blocks that are important for any venture. They upgrade the model consisting of market, money and managerial skills with a block called motherhood, which metaphorically represents the embeddedness of each entrepreneur in family life and the obligations that can have a significant impact on entrepreneurial activity. Motherhood is not only being a mother but also a wife and a housewife. The impact of a partner, taking care of family and the impacts of children are considered in this factor. On this basis hypothesis H1b has been developed: Woman entrepreneurs in different life stages evaluate the degree of influence of motherhood on their entrepreneurial path differently.

The second block added to the 5M model (Brush et al., 2009) is the meso and macro environment, which captures the impact of cultural norms, prejudices, and expectations in our closer environment, and the functioning of different economic associations and institutions. We form strong social bonds with family, friends, neighbours, and classmates. Individuals who have parents, friends or neighbours who are entrepreneurs, and those who are encouraged by friends and family members, are more likely to embark on an entrepreneurial path themselves (Davidsson, 2003). Social structures and the norms within them influence attitudes towards entrepreneurship and hence an individual's decision whether to pursue an entrepreneurial opportunity, as these norms affect their assessment of the risks and returns of a particular entrepreneurial opportunity (De Carolis et al., 2009; Grichnik et al., 2014). In the process of changing career, family and business circumstances, the motives of women entrepreneurs also change (Jayawarna et al., 2013). In the career cycle, women reach a glass ceiling and decide to become entrepreneurs because of the impossible circumstances of their previous employment (Mallon and Cohen, 2001). Age may also be associated with greater involvement in the local community or the business community, which may influence proactive engagement in relationship building, and develop social skills and elaborated social strategies that enable them to build new business and interpersonal relationships helping them to seek new business opportunities and expand existing ones (Frese et al., 2007; König et al., 2010; Zhao et al., 2010; Hahn et al., 2012). There are differences in network connectivity and bridging social capital among different groups of women entrepreneurs (Neumeyer et al., 2019). We follow the 5M model of Brush

et al. (2009) and propose hypothesis H1c: woman entrepreneurs in different life stages evaluate the degree of influence of friends and acquaintances on their entrepreneurial journey differently, H1d: woman entrepreneurs in different life stages attribute different importance to inclusion in social networks.

In our study, we compare the social capital of women entrepreneurs according to the life cycle, in line with the career stages as proposed by O'Neil and Bilimoria (2005): (i) idealistic Achievement Phase (24 to 35 years), (ii) the Pragmatic Action Phase between the ages of 36 and 45, and (iii) the Reinvention Phase (46 to 60 years).

We observe the two dimensions of social capital, introduced by Samuelsson and Davidsson (2009): (i) emotional support and encouragement from the environment, and (ii) instrumental social capital, through which the entrepreneur accesses information, business partners and other resources relevant to her entrepreneurial process.

### **3. Methodology and sampling**

We utilized the standard used in the US to represent women-owned businesses (WBENC 2018, 9) more accurately. A women-owned firm is one where women own, and manage at least 51% of the company. Instead of defining an individual, namely a woman entrepreneur, this definition defines a company. To identify companies where women entrepreneurs can be found, we used two criteria: (i) the company must have been founded by a woman who is also the director, and (ii) the director must also be a woman if the company was founded with a woman share of at least 30% (the same as above, but the threshold is lowered to 30%).

At Bisnode, a commercial register data analytics firm, the gender identification algorithm was created internally. The Business Register of Slovenia's database, which contains information on almost 140,000 registered businesses and sole proprietors, serves as the foundation. As a result, the database has roughly 45,000 company entities that satisfy the chosen standards for a woman-owned business. The questionnaire was distributed by email to 10,000 addresses following a second evaluation in which only email addresses with direct ownership of a person were included meaning that general-type emails like info@ were excluded from the sample. In total, 340 woman business owners answered the questionnaire completely, giving us a response rate of 3.4%.

The research instrument was compiled from a total of 18 different pieces of research (Parasuraman et al., 1996; Bird et al., 2001; Ruderman et al., 2002; Kolvereid, 2006; Carr and Sequeira, 2007; Vadnjak, 2008; Samuelsson and Davidsson, 2009; De Carolis, 2009; Patel and Fiet, 2009; Obschonka et al., 2011; Kuntarič et al.,

2012; Bosma et al., 2012; Bogren et al., 2013; Kreiser et al., 2013; Grichnik et al., 2014; Sharma et al., 2014). The questionnaire took about 30 minutes to complete. According to an analysis of the pilot survey, the question sets were statistically trustworthy, with Cronbach alpha values above 0.90 for most constructs and above 0.70 for all other cases. 200 legitimate, completed questionnaires were received one week following the start. After sending a follow-up email, we eventually received 340 filled-out questionnaires in just two weeks.

To compare the three groups of women entrepreneurs, we first utilized a chi-square test and an analysis of variance to look for any variations in the identified characteristics of human capital. The first approach is used to assess the relationship between categorical variables. The contingency table displays any age-related differences in the proportions of respondents. To make understanding easier, we have also included adjusted residuals. These inform us of how considerably the proportion (number) in each cell deviates from what is predicted when H0 holds or when the variables are uncorrelated.

In the case of numerical variables or variables measured by the agreement scale, analysis of variance was used. We looked for substantial differences in each variable's mean value between age groups. The significant differences between each pair of age categories were found using a post hoc test. Tukey's post hoc test was performed if Levene's F-test indicated that the variances were equal, else Tamhane's test, which does not make this assumption, was employed.

The number of variables in each construct varies. We converted the variables into composite variables to finally evaluate the hypotheses, yielding nine composite variables that were then the focus of the additional study. An analysis of variance was used to check whether the values of these nine composite variables varied depending on the age groups to evaluate the hypotheses. The discriminant analysis was then used to determine if the composite variables' representations of the chosen criteria adequately describe the differences between the predefined groups of women entrepreneurs.

We use questions relating to the pre-entrepreneurial period to observe the influences on the decision to become an entrepreneur, but we also include questions relating to the present moment to observe women entrepreneurs in real-time and the impact of different factors on their actual business.

The impact of four factors i.e., parents, motherhood, friends, and wider social networks, through encouragement and emotional support, and aspects of instrumental social capital, on the entrepreneurial performance of the respondents, is analysed in the first stage using chi-square statistics and analysis of variance, and then the assumptions of the model are tested further using discriminant analysis.



Hypotheses are first tested with a set of questions relating to the support from members of a network with strong ties. Women entrepreneurs first assess the strength of support from parents, a partner and friends and acquaintances (Samuelsson and Davidsson, 2009). The perceived support of family members and other members of the closest network is a subjective assessment of the individual, which shows how the women entrepreneurs themselves feel about this support (Carr and Sequeira, 2007). The criteria for the subjective assessment are taken from Kolvereid and Isaksen (2006). Women entrepreneurs answered a five-point scale on how they rate the opinion of their closest family members i.e., parents, partners, and friends, about their decision to become an entrepreneur.

Following Carr and Sequiera (2007), questions are also asked about the extent to which the opinions of those closest to her have influenced the entrepreneur. Hypotheses concerning the degree of influence of parents, motherhood and friends, acquaintances and other networks are also tested with a set of questions concerning instrumental social capital. The first set relates to the frequency of receiving entrepreneurial advice. Women entrepreneurs answer a question relating to role models in their network and assessing their level of influence on their current entrepreneurial activities (Renzulli et al., 2000; De Carolis et al., 2009; Bogren et al., 2013; Roomi, 2013; Grichnik et al., 2014).

As Jayawarna et al. (2014) note, entrepreneurship in adulthood is influenced by many childhood factors, including cultural capital acquired through parental influence. This includes not only parental entrepreneurship and the experience and attitudes towards entrepreneurship gained through it (Fairlie and Robb, 2007; Verheul et al., 2011), but also the incentive to pursue education, the number of children in the family, and the socioeconomic position of the family, which consists of income, education and occupation (Kreiser et al., 2013; Jayawarna et al., 2014; Sharma, 2014).

To measure the impact of motherhood and family involvement, we used the measures used by Ruderman et al. (2002) to measure the different roles of women managers.

#### **4. Empirical data and analysis**

The compounded values for variables (index) of social capital constructs are presented in Table 1. The compound value for the impact of parents for all groups is 2.06. It decreases with the age of the woman entrepreneurs, reaching 2.79 for the youngest group, 2.47 for the middle group and 2.16 for those aged 45+. Based on the analysis of variance and the post hoc test, it can be argued that there are statistically significant differences among women entrepreneurs of different age groups in the degree of parental influence on their entrepreneurial path ( $F = 20.427$ ;  $p = 0.000$ ). On this basis, we can support hypothesis H1a.

Table 1: Compounded variables (index) of social capital constructs

	Age (years)	Number	Mean Value	St. deviation	Leven F	p	F	p	Post hoc
Importance of Parents (H1a)	Under 36	82	2.79	0.68	4.155	0.007	20.427	0.000	to 35 years – other groups, 36–45 years – other groups
	36 – 45	108	2.47	0.73					
	Above 45	95	2.16	0.52					
	Total	55	2.06	0.57					
Importance of Motherhood (H1b)	Under 36	82	3.09	0.39	3.764	0.024	0.052	0.949	
	36 – 45	108	3.07	0.47					
	Above 45	150	3.08	0.54					
	Total	340	3.08	0.48					
Importance of Friends (H1c)	Under 36	82	2.65	0.64	0.201	0.818	7.086	0.001	Up to 35 years – other groups
	36 – 45	108	2.36	0.58					
	Above 45	150	2.36	0.62					
	Total	340	2.43	0.62					
Importance of wider social networks (H1d)	Under 36	82	2.39	0.45	0.234	0.792	2.075	0.127	
	36 – 45	108	2.29	0.42					
	Above 45	150	2.27	0.45					
	Total	340	2.31	0.44					

Source: Authors' calculation

The compound value for the impact of motherhood on entrepreneurship does not differ among women entrepreneurs of different life stages. The compound variable for all women entrepreneurs is 3.08, but it differs by 0.01 between groups. We cannot conclude that there are statistically significant differences in the impact of motherhood on women’s entrepreneurship at different stages of life and cannot support hypothesis H1b.

The index of the influence of close friends, other relatives, and acquaintances on entrepreneurship for all women entrepreneurs is 2.43. The index is statistically significantly higher ( $F = 7.086$ ;  $p = 0.001$ ) for women entrepreneurs aged up to 35 years, at 2.65, while the value of the compound variable is the same for both groups of entrepreneurs aged over 35 years, at 2.36. The analysis of variance and the post hoc test provide for concluding that there are differences between women entrepreneurs of different age groups in the degree of influence of friends and acquaintances on their entrepreneurial path, and thus we can support hypothesis H1c.

The index of social network involvement is 2.31, which is the lowest (2.27) for woman entrepreneurs aged 45+, only slightly higher (2.29) for woman entrepreneurs in the middle age group and the highest for the youngest age group (2.39). The analysis of variance and the post hoc test do not confirm statistically significant differences ( $F = 2.075$ ;  $p = 0.127$ ) in the level of the composite variable of the importance of social network involvement for women entrepreneurs at different ages. We cannot support hypothesis H1d on this basis.

By combining the compounded variables for the four social capital constructs as presented in Table 2, we obtained a common compounded variable or social capital index, which represents the arithmetic mean of these four variables for each group of women entrepreneurs. The index of the level and form of social capital for all women entrepreneurs is 2.44 and decreases with the age of the women entrepreneurs.

Table 2: Compounded value for social capital

		Number	Mean Value	St. Deviation	Leven F	p	F	p	Post hoc
social capital	Under 36	82	2.60	0.34	0.042	0.959	11.716	0.000	Up to 35 years – other groups
	36 – 45	108	2.44	0.36					
	Above 45	150	2.36	0.35					
	Total	340	2.44	0.36					

Source: Authors’ calculation

The social capital index for woman entrepreneurs up to 35 years of age is 2.60 and is statistically significantly different from the other two groups. The social capital index for woman entrepreneurs aged 35-45 is 2.44 and for female entrepreneurs aged 45+ it is 2.36. Based on the analysis of variance, it can be argued that the level and form of social capital differ statistically significantly between women entrepreneurs at different ages ( $F = 11.716$ ;  $p = 0.000$ ). On this basis, the composite hypothesis H1 can be supported.

## 5. Results and discussions

The hypothesis H1 of this research has been supported. The compounded values of social capital of women entrepreneurs in different life stages differ. Women entrepreneurs in different life stages evaluate the degree of parental influence and the degree of influence of friends and acquaintances on their entrepreneurial journey statistically differently and the hypotheses H1a and H1c are proved. However, we cannot support hypotheses H1b and H1d, as women entrepreneurs in different life stages do not evaluate the degree of influence of motherhood on their entrepreneurial path differently, and do not attribute different importance to inclusion in social networks. Two of the four social capital factors considered, i.e., parental influence and the influence of friends, differ most between the groups. Women entrepreneurs at different ages do not differ in the importance they give to their involvement in social networks and wider networks, nor in the influence of motherhood. It should be stressed that motherhood captures the whole family life involvement, including both the influence of children and the influence of life partners. The analysis of individual factors did show differences in the influence of the life partner on the entrepreneurship of the youngest woman entrepreneurs, who are much more likely than older women to emphasize both emotional support and support in the form of advice and help provided by their life partner. However, all women entrepreneurs express a strong preference for family and children but do not see them as a barrier to their entrepreneurial journey.

Parents have much more influence on younger than on older women entrepreneurs, but emotional support from parents is also important for the latter. Younger women also consider information and entrepreneurial advice from their parents as important, as well as their unpaid help in the company. The development of entrepreneurship in Slovenia in recent years is also reflected in the fact that there are much younger woman entrepreneurs having fathers who own businesses with more than 10 employees, and their mothers also own larger businesses, while the mothers of older woman entrepreneurs at most owned businesses with fewer than three employees. The importance of parents as role models, mentors and, more generally, promoters of entrepreneurship in the early stages is also highlighted by Bosma et al. (2012), who argue that this role has so far been overlooked, but that it is an important one and can

be a good alternative to some of the costly channels of government-funded support for entrepreneurs. The importance of the role of the family for children and adolescents and the formation of their social capital and consequently their achievement in different areas is also highlighted by Dufur et al. (2013) when comparing the impact of the social capital that adolescents acquire at school and in the home environment. They also suggest changes to strengthen family capital and parent-child bonds, such as more opportunities for flexible working, which would allow parents to engage with the school and talk more with their children about their activities.

One would expect social networks and wider networks to be more important for younger women entrepreneurs, but the survey results do not show a difference in this impact on women entrepreneurs of different age groups. Interestingly, however, parents as well as friends and acquaintances, i.e., stakeholders who form strong ties, are very influential in the development of younger women entrepreneurs. While they are less inclined to volunteer in the wider community, friends and acquaintances are an important source of information for entrepreneurship and a source of emotional support. This includes mentors and coaches, who are only identified as important by the youngest woman entrepreneurs. They are also more involved in networking than the other two groups, but this does not show a statistically significant difference. It turns out that women entrepreneurs aged 45+, i.e., in the phase of giving back and reinvention, prefer to participate in associations, volunteer, and use social networks to get information, like all others, but do not consider the opinion of friends and acquaintances and do not need their help in entrepreneurship. Combining the findings of previous research showing that entrepreneurs in Scandinavia like to work in familiar surroundings close to family and friends, and researchers suggesting that it would be a good idea to look for answers to the question of how to encourage entrepreneurship in the existing population (Dahl and Sorenson, 2009), research on older entrepreneurs (Kautonen, 2008), and research on entrepreneurship in Scandinavia (Dahl and Sorenson, 2009; Kautonen et al., 2014) and the findings of our study, we suggest that designers of entrepreneurship acceleration programs should take into account the findings that older and younger entrepreneurs differ in human capital, social capital and motives. Entrepreneurship programs should target different groups, including different groups of women. It is also important to consider the strong role of family and friends and to create conditions conducive to maximizing the entrepreneurial decision-making of both younger and older women. We propose various media campaigns, raising awareness among family and life partners of the importance of woman entrepreneurship, and encouraging networking among older women entrepreneurs who, influenced by the positive experiences of others, might also decide to pursue a career other than self-employment during the period of reinvention and return. This is primarily about promoting social entrepreneurship and the possibility for women entrepreneurs to pass on their skills to younger generations. Given the importance of mentoring, actions to promote mentoring

are welcome in actions to support younger women entrepreneurs. Given the orientations and aspirations of women entrepreneurs in the 35-45 age group, this is a group in which it is a good idea to invest resources to help accelerate the growth of their businesses. It would also be important to organize training for this group on financing and the various options for investing in their businesses and to encourage women entrepreneurs to take an interest in venture capital.

For women entrepreneurs in the idealistic phase under 35 years of age, friends, parents, and partners are important sources of instrumental and emotional capital, which, in conjunction with the findings of Grichnik (2014) who studied bootstrapping activities, suggests that for these women entrepreneurs, exploiting weak ties is the most important part of this activity. To leapfrog to a stage where these women entrepreneurs will be able to recruit more and take the business to growth, they need to take a more pragmatic approach to networking, and additional financial training will also give them insight into alternative financing options. Younger women entrepreneurs are much more educated in marketing. All women entrepreneurs show a propensity to be educated, which may also influence their propensity to grow (Manolova et al., 2007), and with education, they also compensate for the lack of instrumental social capital, which they will acquire through more focused networking activities. Therefore, it would be worth introducing incentives to educate women entrepreneurs, while at the same time developing networking activities to encourage the interweaving of weak ties that are an important determinant of propensity to grow.

## 6. Conclusions

We started our research on the premise that entrepreneurship can be a career choice that women make for a variety of reasons. They may have given up their career to care for their family, they may choose self-employment instead of a partial decision, or they may choose entrepreneurship when their children grow up. Entrepreneurship can be just the start of a career path for young people who do not get a regular job, it can be an experience between two jobs.

The social capital factors that statistically significantly distinguish woman entrepreneurs at different stages of life are the influence of friends and acquaintances, and the influence of parents. Those factors are considered strong ties and differentially affect both instrumental capital and the aspect of emotional and moral support in the entrepreneurial journey of women.

From the results of our study, we suggest that women entrepreneurs in the idealistic phase will need more knowledge in financing and strategic management to be even more confident and successful in their journey and to recognize the opportunities and their capacity to take their business to a growth phase. Networking and

mentoring are already recognized as important by these women entrepreneurs and if they are given more external incentives and opportunities to do so, the flow of information will be even better. Given the importance of strong ties, partners and friends, entrepreneurship must be recognized as a positive activity in wider society. The strong attachment to a life partner and his/her thinking is recognized in this group, which also leads to a reflection on the importance of the support of the closest ones, for potential women entrepreneurs, as well as for existing ones who are thinking about expansion and more ambitious plans. More information and networking, where women entrepreneurs feel safe, will also help them to think about raising additional capital and expanding their business. Coaching and mentoring towards personal development, which emphasizes independence and self-confidence, would give women entrepreneurs and potential entrepreneurs a boost in their entrepreneurial decisions.

We see women entrepreneurs in the pragmatic phase as those who have taken up entrepreneurship after a period of working elsewhere, who do not look to others and who run their business perhaps the least emotionally of the three groups of women entrepreneurs. We assess them as women entrepreneurs who, with some external encouragement, could be dynamic. It is therefore important for them to gain more knowledge and confidence in modern forms of leadership and management, marketing, and various aspects of financing. Depending on their orientation, they should be offered additional forms of networking and perhaps also training within networks.

Women entrepreneurs who are in the reinvention phase do not show much interest in growing their businesses, as pointed out by researchers who have compared two age groups of entrepreneurs (Kautonen, 2008). They are dominated by those who want to be self-employed but no longer want to be employed. They are also more likely to be interested in voluntary work, to value family, and to be the group most interested in lifelong learning and training in organized seminars and workshops. This group needs to be empowered to pass on their knowledge, to be empowered to make a good transfer of business ownership and to be given a satisfactory entrepreneurial path for as long as they wish to do so. Some of these women entrepreneurs may still be suitable to invest more in growth, but the majority are those who have a lot to contribute to the entrepreneurial community.

The first limitation of this study stems from the fact that Slovenia does not have a systemically collected register of women-owned businesses. We therefore excluded women-owned businesses from the Slovenian Business Register database using a special algorithm developed by company Bisnode who at the time was a provider of business and credit information. The database is certainly more reliable than the databases of individual associations, but it is certainly not perfect. The survey was sent to the entire database at the addresses provided to the register as official addresses.

The selected variables have already been used to study social and human capital, but not always in the context of women's entrepreneurship. Based on recommendations from various articles in the field of women's entrepreneurship, we have also included some less commonly used factors in the analysis. The statements used to measure some hypothetical phenomena were taken from research in other cultural and linguistic contexts and, when translating them into Slovene, care had to be taken regarding certain features and differences in naming and understanding, where there is always a risk that the substantive understanding, at least in undertones, may be different from the original.

A large part of the factors was measured perceptually by the subjective assessments of the respondents. To avoid errors in the empirical analysis, we used several measures for each element. Hypotheses were assessed based on 5% statistical significance and tested in three steps. Selecting different factors might have yielded different results for the analysis of the constructs under consideration.

The model of women's entrepreneurship at different stages of life presented in this paper represents only one part of the factors that influence social capital, and we suggest that in the future it should also include motivational factors, measures of entrepreneurial orientation and aspirations of women entrepreneurs, and it would be interesting to see how the effects of all these factors change over the life cycle of a woman, which would of course require a longitudinal study.

Our model introduces the life-cycle theory of women into entrepreneurship theory, bringing us closer to understanding the external influences on women's entrepreneurial aspirations and motivations at different ages. Previous research has focused on the study of the entrepreneurial population, which has been divided into groups aged 20 to 50 and over 50 (e.g., Kautonen, 2008). In our model, however, we have studied women at three life stages. Given the results of the discriminant analysis, we would suggest that researchers divide the groups for further research in line with societal evolution and increasing longevity and extend the pragmatic action phase to age 50. We suggest that the model is also tested by women's entrepreneurship researchers in other settings.

Motherhood as a metaphor for family involvement consists of the influence of children and life partners, but we have not specifically addressed another important aspect, caring for elderly parents, which is emerging as a major challenge for the so-called 'sandwich generation'. We suggest that each of these three aspects be examined individually, as the results show that Slovenian women entrepreneurs are not influenced by children as a barrier, whereas many studies suggest that women in other countries choose entrepreneurship precisely because of the flexibility associated with the challenges of childcare and family care. Given the good childcare system in Slovenia, we could even present our model as a model of good practice in terms of entrepreneurship. It would also be worth examining the system



of care and care for the elderly and its impact on the entrepreneurship of older women entrepreneurs.

The empirical data collected in the research are cross-sectional, although a longitudinal data series would be much more representative of the impact and evolution of the groups of factors studied on women's entrepreneurship. We do not know how the youngest group of women entrepreneurs today will decide and behave. And given the rapid pace of social change, we cannot expect the model we are seeing today to still be valid in a few years.

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## Društveni kapital i žene u poduzetništvu: karakteristike društvenog kapitala žena-poduzetnica u različitim životnim razdobljima

Mateja Vadnjal<sup>1</sup>, Jaka Vadnjal<sup>2</sup>, Brina Vadnjal<sup>3</sup>

### Sažetak

Ovo istraživanje bavi se društvenim kapitalom poduzetnica u različitim životnim razdobljima. Glavna je hipoteza da žene-poduzetnice prolaze kroz različite razine i oblike društvenog kapitala prelazeći iz jedne životne faze u drugu u svom profesionalnom ciklusu. Promatramo emocionalnu potporu i podršku okoline, te instrumentalni društveni kapital putem kojeg žena-poduzetnica dolazi do informacija, poslovnih partnera i drugih resursa bitnih za njezin poduzetnički proces. Anketa je poslana e-poštom uzorku ženskih tvrtki dobivenih uz pomoć algoritma u poslovnom registru. Konačno, za statističku analizu koja koristi Leveneov F-test za potvrdu jednakosti varijanci, prikupljeno je u potpunosti odgovorenih 340 upitnika, a potom slijedi Tukeyev post hoc test. Inače, Tamhaneov test ne pretpostavlja jednakost varijanci. Na temelju rezultata studije nismo mogli potvrditi da različita životna razdoblja koja uključuju majčinstvo, roditeljstvo, biti i supruga i kućanica, imaju različite utjecaje na ženu poduzetnicu. Također ne možemo podržati hipotezu da postoji razlika u važnosti društvenih mreža. Međutim, naše istraživanje potvrdilo je razliku u važnosti utjecaja roditelja i utjecaja prijatelja i poznanika na njihov poduzetnički put.

**Ključne riječi:** žene-poduzetnice, društveni kapital poduzetnica, društvena mreža, majčinstvo

**JEL klasifikacija:** L26, J16, M54

<sup>1</sup> Docent, Alma Mater Europaea – ECM, Slovenska 17, 2000 Maribor, Slovenija. Znanstveni interes: poduzetništvo. Tel.: +386 41 245 630. E-mail: mateja.vadnjal@gmail.com.

<sup>2</sup> Redoviti profesor, GEA College of Entrepreneurship, Dunajska 156, 1000 Ljubljana, Slovenija i Swiss School of Business Management, Avenue des Morgines 12, 1213 Ženeva, Švicarska. Znanstveni interes: poduzetništvo. Tel.: +386 41 630 839. E-mail: jaka.vadnjal@gea-college.si.

<sup>3</sup> Student, University of Primorska, Faculty of Mathematics, Natural Sciences and Information technologies, Glagoljaška 8, 6000 Kopar, Slovenija. Znanstveni interes: bio-psihologija. Tel.: +386 40 396 060. E-mail: vadnjal.brina@gmail.com.