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BENCHMARKING FOR WOMEN ENTREPRENEURSHIP DEVELOPMENT IN LATVIA

The understanding of entrepreneurship has developed significantly over the last two decades with many recognised researchers promoting the idea that business environment, though vital for entrepreneurship, provides only a part of factors influencing the formation and emergence of a new entrepreneur. The goal of the research is to approximate the application of different indicators used and available for measuring entrepreneurship in general and women entrepreneurship in particular. The authors analyse the current application of business environment indices, e.g. the Global Competitiveness Index and Doing Business Indicators and the data gathered within the national study on women entrepreneurship, and offer to integrate the Global Entrepreneurship Indicators into policy-making.

Keywords: entrepreneurship; businesswomen; business environment; global indicators; Latvia.

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БЕНЧМАРКІНГ У РОЗВИТКУ ЖІНОЧОГО ПІДПРИЄМНИЦТВА: ЗА ДАНИМИ ЛАТВІЇ

У статті показано, яким чином підприємництво трансформувалось за останні два десятиліття. Бізнес-середовище втратило значення головного чинника розвитку бізнесу. Продемонстровано, за якими показниками можна виміряти розвиток підприємництва в цілому та жіночого підприємництва зокрема. У рамках аналізу бізнес-середовища було використано дані Індексу глобальної конкурентоспроможності, рейтингу "Doing Business", а також національну статистику щодо жіночого підприємництва у Латвії. Надано рекомендації, як інтегрувати дані рейтингів та статистики у державну політику у даній сфері.

Ключові слова: підприємництво; жінки-підприємці; бізнес-середовище; глобальні індикатори; Латвія.

Табл. 3. Літ. 14.

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БЕНЧМАРКИНГ В РАЗВИТИИ ЖЕНСКОГО ПРЕДПРИНИМАТЕЛЬСТВА: ПО ДАННЫМ ЛАТВИИ

В статье показано, каким образом предпринимательство трансформировалось за последние два десятилетия. Бизнес-среда перестала быть главным фактором развития бизнеса. Продемонстрировано, по каким показателям можно измерить развитие предпринимательства в целом и женского предпринимательства в частности. В рамках анализа бизнес-среды были использованы данные Индекса глобальной конкурентоспособности, рейтинга "Doing Business", а также национальную статистику по женскому предпринимательству в Латвии. Даны рекомендации, как интегрировать данные рейтингов и статистики в государственную политику в данной сфере.

Ключевые слова: предпринимательство; женщины-предприниматели; бизнес-среда; глобальные индикаторы; Латвия.

Introduction

Latvia has been a country of continuous reforms for more than 20 years, since regaining its independence from the USSR in 1991 and the consequential transition to free market economy, joining the World Trade Organisation in 1999, the accession

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to the EU in 2004 and the subsequent integration into the common market. The overall success in achieving rapid economic growth is largely due to the country's commitment to benchmarking its progress against the global indicators and drawing on good practices and recommendations provided by international institutions and other countries. The most important policy-making document on business development in Latvia is the Action Plan for Business Environment Improvement (Ministry of Economics, 2012), developed yearly and including measures to improve its Global Competitiveness Index and the Doing Business Indicators. This goal-targeted approach has allowed Latvia to gain the rank 55 in the Global Competitiveness Index 2012/13 compared to the rank 64 a year before (Global Competitiveness Report 2012–2013); as well as the rank 25 in the Doing Business Index 2012 (Doing Business, 2013). The action plan takes also into account the results of the entrepreneurs survey on the influence of administrative procedures on business environment carried out by the Ministry of Economics every second year (Ministry of Economics, 2011).

All the indicators mentioned above are targeted to measure business environment from both entrepreneurs' and state's perspectives with the overall goal to ensure sustainable development and national competitiveness, yet there is a lack of substantial proof whether they are sufficient for measuring entrepreneurship in general, nor for answering the question – what should be done to improve women entrepreneurship. Therefore, the goal of the present research is to approximate the application of different indicators used and available for the measurement of entrepreneurship in general and women entrepreneurship in particular to provide grounds for further development in the field. The research applies document analysis, logical constructive, monograph and analytical methods.

Entrepreneurship concept development

Zoltan Acs and David Audretsch state that entrepreneurship is a process (Acs and Audretsch, 2010), and as such, for the purpose of analysis, it has to be divided into stages where survival and development of an established enterprise are clearly only the last stage before termination of operations. The indicators in question measure business environment taking into account business cycles, namely the establishment stage (how easy and fast it is to establish a company), new enterprises (the first 3 years of survival and development) and well-established companies (further development and expansion), as well as the reasons for termination. Yet, entrepreneurship starts with the formation and emergence of an entrepreneur, and the current national studies in the field of business environment measure only further development of entrepreneurs (since the establishment of companies) in terms of their needs for information, training and other assistance, while the initial entrepreneur formation is largely disregarded.

The last two decades have seen the tremendous development of entrepreneurship as an independent discipline. During the conceptual origins of entrepreneurship, J.A. Schumpeter looked at the entrepreneur's willingness to transform ideas or inventions into innovations by what he called "creative destruction" (Schumpeter, 1961). Frank H. Knight introduced risk and uncertainty (Knight, 1921); and Peter Drucker made advance towards entrepreneurship by introducing interdisciplinarity in his management theory (Drucker, 1973). Zoltan Acs and David Audretsch establish

entrepreneurship as an independent discipline, providing a theoretical framework in their seminal collection of articles by various authors "Handbook of Entrepreneurship Research: An Interdisciplinary Survey and Introduction" (Acs and Audretsch, 2010). With regard to cross-cultural implications, Lowell W. Busenitz and Chung-Ming Lau propose the entrepreneurial cognition model, in which a venture creation decision is preceded by start-up intention based on cognitive structure and entrepreneur process which are influenced by social context, cultural values and personal variables (Busenitz and Lau, 1996). More recently D. Isenberg formulated the concept of an entrepreneurship ecosystem – an area which is highly favourable for entrepreneurial activities (Isenberg, 2010).

Entrepreneurship measurement tools

The Global Competitiveness Index (GCI), thoroughly used by Latvia for benchmarking and developed by the World Economic Forum through its Global Benchmarking and Competitiveness Network, recognises the division of countries into 3 groups of factor-driven, efficiency-driven and innovation-driven countries, and assesses countries by basic requirements for entrepreneurship (institutional environment, infrastructure, macroeconomic environment, health and primary education), efficiency enhancers (higher education and training, goods market efficiency, labour market efficiency, financial market development, technological readiness, market size), and innovation and sophistication factors (business sophistication and innovation), where each set of factors is perceived as being central for each subsequent country group and development stage (World Economic Forum, 2012). GCI places Latvia (together with Lithuania, Estonia, and Poland) in the transition stage between the 2nd and the 3rd stages (Global Competitiveness Report, 2012/2013). Yet, the GCI country rankings are directly dependent on their GDP per capita which is used to weight all subset indicators, which means that a country with larger GDP per capita is ranked higher than a country with the same indicators but lower GDP per capita. GCI is not applicable for women entrepreneurship measurements, as the only subindex in this area is the male/female ratio in the labour force.

In terms of entrepreneurship measurement globally, for just over a decade the Global Entrepreneurship Monitor (GEM) has been available, which measures entrepreneurship in 3 categories: activity, aspirations and attitudes (Key indicators and definitions in GEM, 2012). GEM recognises that countries are characterised by different social, political and cultural context, leading to division into factor-driven, efficiency-driven and innovation-driven economies (Global Entrepreneurship Monitor, 2012). Unlike GCI, GEM does not recognise transition stages. Latvia, as well as its neighbouring countries – Lithuania, Estonia and Poland, are classified as efficiency-driven, while the countries usually used as good practice examples for benchmarking in Latvia (Germany, France and Finland) are innovation-driven (Global Entrepreneurship Monitor, 2012). This division is crucial in terms of benchmarking as the strategy for improvement would be different: striving to improve the targeted sub-indicators to increase the rating within the current scope or changing the overall attitude to business environment and implementing innovation-targeted policy to transfer to the group of more advanced innovation-driven economies. Yet, to gain more precise and comparable data it would be

appropriate to adopt within the country division both transition stages recognised by GCI.

Benchmarking entrepreneurship development in Latvia according to GEM

According to the most recent GEM global survey, the overall delivery of Latvia is largely above the global average, yet there is a place for improvement nearly in all the indicators if compared both to neighbouring countries, the EU average and traditional benchmarking countries. The first subset of indices includes indices related to entrepreneurial attitudes. As it can be seen in Table 1, 33% of working population in Latvia believed they had good opportunity to start business, (31% for the EU; hereinafter all figures for the EU are unweighted average), while 44% believed they had capability to do it (42% for the EU). Regarding the opportunity perception, the figure for Latvia is far below Estonia and Finland as well as lags behind all selected innovation-driven countries, while regarding capability Latvia is surpassed only by Poland. Inhabitants in all 3 Baltic states feared the possibility to fail less than in other selected countries (the respective figures are also below the EU average of 39%), while Latvians (together with Poles) had the largest intention (22% of all working age population) to undertake entrepreneurship (surpassed in the EU only by the Romanians with 27%). In Latvia entrepreneurship was perceived as a good choice of career, 60% of working age population, which is only just above the 58% EU average, while the entrepreneurial status in both Latvia in Lithuania was the least popular in the whole EU.

The second subset of indices shows there is more new business activity in Latvia and Estonia than in the other selected countries having the highest nascent entrepreneurship rates in the EU with 9% of the working age population being at some point of creating their own business, 5% having up to 4 years old company. The overall trend shows that working age people in the selected efficiency-driven countries are more likely to start and continue entrepreneurship than in innovation-driven countries, though the regard against entrepreneurial status is lower. The last (and the most important subset of indices for the present study) deals with the reasons for entrepreneurial activity and gender differences. Though the research shows that 27% of all adult population of Latvia is to some extent involved in entrepreneurial activity (compared to 15% of the EU average), entrepreneurship activities are still dominated by men with less than 30% of women entrepreneurs, compared to the EU average of 33.33% and 34.5% in Estonia.

Furthermore, the figures for Latvia and Lithuania show that a quarter (25%) of all entrepreneurs had started business because they hadn't had or seen other work opportunity, with the figure for women slightly larger than for men in Latvia and slightly lower in Lithuania. On the other hand, business opportunity had been the reason for business establishment only in 46% of cases in Latvia which is just below the EU average of 47% and is far below the respective figures of nearly all the selected countries, and especially lagging behind innovation-driven countries. Though nearly the same proportion of both men (73%) and women (71%) entrepreneurs of Latvia stated they started business activity because of favourable opportunity, these figures are both below the EU average (75% and 74% respectively), as well as Estonia (75% and 74% respectively).

Table 1. Unweighted GEM indicators for Latvia and benchmarking countries, 2012

Indicator	Efficiency-driven				Innovation-driven			
	Latvia	Lithuania	Estonia	Poland	Finland	Germany	France	
Perceived opportunities	33	30	45	20	55	36	38	
Perceived capabilities	44	40	43	54	34	37	36	
Fear of failure	37	36	34	43	37	42	43	
Entrepreneurial intentions	22	18	16	22	8	6	17	
Entrepreneurship as a good career choice	60	63	55	68	45	49	65	
High status to successful entrepreneurs	53	53	63	57	83	76	77	
Nascent entrepreneurship rate	9	3	9	5	3	4	4	
New business ownership	5	4	5	5	3	2	2	
Early-stage entrepreneurial activity	13	7	14	9	6	5	5	
Established business ownership rate	8	8	7	6	8	5	3	
Male TEA (% of adult population)	19	9	19	13	8	7	6	
Female TEA (% of adult population)	8	4	10	6	4	4	4	
Necessity-driven entrepreneurial opportunity	25	25	18	41	17	22	18	
Male Necessity TEA (% of male TEA)	25	27	18	44	15	22	16	
Female Necessity TEA (% of female TEA)	27	19	18	34	21	22	21	
Improvement-driven entrepreneurial opportunity	46	51	49	30	60	51	59	
Male Opportunity TEA (% of male population)	73	70	79	48	77	76	82	
Female Opportunity TEA (% of female population)	71	77	80	63	69	78	79	

Source: Global Entrepreneurship Monitor: Global Report, 2012

National research on women entrepreneurship

With regard to national research in the field of women entrepreneurship, the available data are scarce, as the Ministry of Economics of Latvia has commissioned only 2 studies "Women in Business" (2007 and 2012). The more recent studies were carried out in 2012 (October-December) by the Latvian business-women union "Lidere" in cooperation with the social research agency "Latvijas Fakti" (Ministry of Economics, 2012). The objectives of the study were to carry out the analysis of women's participation in Latvian economic and social processes, to identify the problems encountered by Latvian women entrepreneurs in their economic activities, to identify financial and non-financial support programs used in business projects implementation and to establish the necessary measures to be taken for further alignment to advance women representation in entrepreneurship and new jobs creation.

During the survey 200 Latvian women entrepreneurs were interviewed – both company owners and managers. As current Latvian economy development can be divided into two stages (from 1991 when the national independence was restored and Latvia started transition to free market economy, and from 2004 when Latvia acceded to the European Union) the respondent group comprised both women who had started entrepreneurship during the transition period and had more than 6 years of business experience (48%) and those who had become entrepreneurs after 2004 (52%) with majority starting business in 2006–2007.

Women entrepreneur profile in Latvia

Most (75%) of the companies owned or managed by the respondents were SMEs (or more precisely, microcompanies) with the number of employees up to 9 people. The fields of business represented were finance, banking and insurance (19%), trade (15%), industry (13%) and education and science (7%). Demographically, just over a

half (55%) of the respondents were aged 31 to 45 years old, 84% of them being Latvian. About two thirds (67%) of the respondents were married and just over a half (56%) had children. 76% of women stated they had a family of 2 to 4 people, which means that 20% of all the respondents though not being married sustained their parents or siblings. With regard to education, more than 4/5 (83%) of the respondents held a higher education diploma, and nearly one in five (18.5%) had acquired extra training course abroad within the previous 3 years. With regard to foreign language skills, 98% spoke Russian, which correlates with the fact that in Latvia there is about 40% Russian-speaking population and during the Soviet period (up to 1991) Russian language had been compulsory in primary and secondary education. Additionally, 89% of the respondents spoke English and 20% had German language skills.

Regarding business environment in Latvia, almost half (45%) of women entrepreneurs described it as neutral. If compared to the survey carried out in 2007, there has been a significant decrease in the number of both women who believed that business environment was favourable and stimulating (from 20.5% in 2007 to 14% in 2012) and those who believed it was unfavourable and discouraging (from 48% in 2007 to 38.2% in 2012). As the main hindering factors there could be mentioned high taxes, taxation policy, bureaucracy and low purchasing power; while the main reason for positive attitude was the wide range of business possibilities.

During the survey there were approximated the basic factors (mentioned by more than 80% of respondents) influencing women's decision on entrepreneurship. Among those businesswomen mentioned the possibility to do the job that they liked, to fulfil own ideas, to be independent, to deal with own business, and to sustain family. Over 52% of the respondents expressed the idea that it was as hard for a women to start entrepreneurship years earlier, while 27% believed that now it was easier. A negative opinion (e.g., now it is harder) was expressed in 15% of the cases; this figure has decreased significantly if compared to 44% in 2007, yet the results of the previous survey were closely connected with the EU accession in terms of both market deregulation reforms undertaken by the state, as well as the appearance of much wider common EU market. The more recently entrepreneurship had been started, the more often there was expressed the opinion that currently it is easier to start own business. This trend is especially expressed in the capital city (where about a half of the country's population live and work) and the surrounding area. Meanwhile in the Latgale region 42.9% of the respondents held the opinion that it was harder to start business than 5 years before, which correlates closely with the fact that this region had been one of the least developed not only in Latvia, but the whole EU, influenced most severely by the recent economic downturn and is still far from recovery.

Obstacles deterring women from starting business

According to the national study, less than a half (41.5%) of the respondents believed that their companies had done well within the past 2 years because of the development and/or improvement of the national economy, the successful development of the company due to own efforts, the increase in the number of new and/or regular customers and their loyalty (Ministry of Economics, 2012). 19% of the respondents believed that the situation in their companies had deteriorated due to low purchasing power and dependence of the financial situation of clients, tax burden and economic downturn. High taxes were mentioned also by those 28% of the respon-

dents who believed that the situation in their companies had not changed, while they also named the lack of clients and the lack of desire and/or objective to expand. If compared to the previous survey, economic growth of companies had been estimated positively more seldom with the decrease of 20% from 61% of cases in 2007.

According to the survey results, high taxes are convincingly the most important problem in entrepreneurship. 60% of the respondents mentioned them as a very or quite troublesome, while for more than a quarter (27%) they were the largest problem. Taxes were also the only factor mentioned by the majority (62%) of women entrepreneurs among the 3 most important factors that had impeded with the development of their companies (Ministry of Economics, 2012). In one case there was mentioned that training companies applied a too high VAT rate, as well as that frequent changes in taxation system did not allow for planning and forecasting.

Among other important obstacles there were also mentioned the large number of controlling institutions, the formal nature of inspections and their frequency, competition, difficulties in further development, lack of qualified workforce, incoherent legislation and lack of appropriate normative enactments, problems while selling produced goods or services. Yet, if compared to the 2007 survey results, the following problems had become more pronounced: the lack of qualified workforce, the availability of credit and financial sources, problems to sell produced goods or services, dishonest business partners and clients, overdue payments for provided services or sold goods.

Business development from the point of view of women entrepreneurs

With regard to business cycles, women entrepreneurs were asked which of the company development stages had been the hardest – the start-up (the first 3 years of operation) or the development and expansion phase. The development and expansion phase was mentioned by nearly a half (49%) of the entrepreneurs, while a little fewer (41%) of the respondents believed that the hardest had been the start-up stage. The results highlight the trend that the larger was the company, the more frequently there was expressed the opinion that the hardest was the development and expansion phase.

With regard to the availability of financial support, most (58%) of the respondents had a negative opinion, while 24% of the respondents believed that it could be acquired easily or quite easily. The trend shows that owners/managers of small and medium-sized companies assessed the availability of financial support more critically than those of large companies. As the most important financial sources the following were mentioned: the EU structure funds (53.5%), personal savings (50%), bank loan (45%), business support programs (38%), experienced business partner (36%), relatives, friends and acquaintances (31%). If compared to the 2007 survey results, bank loans, which had been the dominant (61.5%) financial source in 2007, now take only the third position, while the importance of other factors has increased 2–3 times. Also, venture capital funds had developed in the recent years (1.5% in 2007 to 3.2% in 2012). With the latest survey two new factors appeared – business support programs, which are reviewed below, and the funding provided by private investors (1.9%). Meanwhile, the uncertainty about what sources could be used has decreased slightly from 2.5% in 2007 to 0.6% in 2012.

Business support programmes for (women) entrepreneurs in Latvia

It should be noted that business support programs is a new factor, which had not been mentioned in the previous survey but now takes the third position among the

most important ones as the majority (57%) of women entrepreneurs in the recent years had used some financial or non-financial business support program for the development of their companies. Yet, at the moment of survey only 15% of the respondents were involved in such a program, while 27% of them had intention or plans to use one of them in the nearest future. The research shows that entrepreneurs who had started business recently tended to use business support programs more than those with more prolonged business experience. The data on business support programs were collected both according to their popularity and their use (Table 2).

Table 2. Business support program popularity and use by women entrepreneurs in Latvia, 2012

	Popularity. %	Use, %
Training programs	38	23.6
Mentoring programs	35	29.3
State Employment Agency's programs	29	19.1
Investment and Development Agency's programs	24	13.4
Mortgage and Land Bank's programs	18	10.2
Grants	12	7.6
Rural Support Service's programs	8	5.1
Other business support programs	0.5-2.5	7

Source: Ministry of Economics, 2012.

While most (70%) of the respondents evaluated the available business support programs positively, there was also information on the obstacles hindering full acquisition of the support provided. Training programs are provided by educational institutions and training centres (with attendance fee), as well as free of charge by state agencies and within national and international (including EU funded) projects. Training programs provided by educational institutions traditionally undergo certification procedures, therefore are more inflexible in terms of content and offer variety, while training programs offered by training centres though flexible in terms of offer variety tend to lack qualified trainers/mentors.

Training provided by public organizations is usually free of charge and usually takes place in the form of seminars on relevant topics. For example, the State Revenue Service provides regular seminars on the changes in taxation and related tax calculations and reporting, yet such training is targeted at entrepreneur-state relationship, not business development in general. As the most advantageous and prospective was mentioned business support training provided by state institutions and non-governmental organizations, which usually include both general training seminars and mentoring services, as well as the possibility to develop a business plan (and, in some cases, also to acquire funding for a start-up). Though the participation is free of charge, the application procedure is lengthy and complicated. The obstacles for quality acquisition of such programs are shown in Table 3.

It should be noted that the continuity is not only a problem regarding the offer of the contents, but also the form of business support provided, as many of business support programs have particular target groups. The survey results show that as large dissatisfaction (if any expressed) derives from insufficient quality of content/trainers/mentors as from the sense of loneliness and abandonment after the participation. The trend shows that the longer is the relationship the harder it is to finalise it, which

substantiates the high level of satisfaction regarding training programmes in form of seminars as they per se involve short-term relationship, while the level of satisfaction with long-term start-up programs is twice lower due to further uncertainty. The data gathered on good-practice show that satisfaction levels were the highest where an entrepreneur had used several business support programs sequentially, e.g. business plan competition participants get involved further in business incubation or mentoring programs. Though the information on each business support program is available on the corresponding website and there is also summary of all the programs available on at least two websites devoted to entrepreneurship, the survey results show that these activities should be more interlinked, with information on further possibilities provided already during the activity undertaken.

Table 3. Obstacles for quality acquisition of business support programs in Latvia, 2012

	Training programs %	Mentoring programs %	SEA's programs %	IDA's programs %	MLB's programs %
No obstacles known	58	63	60	40	50
Bureaucratic application procedure	n/a	n/a	7	10	14
Complicated documents to be submitted	n/a	n/a	n/a	8	11
Lack of information	5	n/a	n/a	6	8
Poor or insufficient offer	5	n/a	n/a	n/a	n/a
Poor or insufficient content/ trainers/ mentors	5	13	7	n/a	8
High price/ lack of free courses	5	n/a	n/a	6	n/a
Lengthy refunding procedure	n/a	n/a	n/a	6	n/a

Source: Ministry of Economics, 2012.

Conclusions

Though Latvia already looks well in terms of international business environment indices, this does not directly translate into the country's advance to the most developed country group with innovation-driven economies. The indicators applied currently in Latvia measure the business environment taking into account company development stages, but disregarding the entrepreneur formation stage. Still, to improve the advancement of entrepreneurship in general, more attention should be paid to the formation stage of an entrepreneur, promoting the development of knowledge society. As the country has had good experience with and gained significant economic advancement by applying benchmarking strategy, while comparing own results to those of other countries, it would be advisable to complement the existing benchmarking system, based on GCI and Doing Business index, with additional indices from GEM. The current national studies in the field of women entrepreneurship have proved that discrimination is not the reason for women non-engagement in business activities, yet the data are not sufficient to establish the reasons influencing the formation and decision-taking stages, therefore there was ascertained the need for more detailed information gathering.

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