

An Exploratory Study of Cognitive, Social and Normative Dimensions of Female Entrepreneurship within Transition Economies: Evidence from India and Vietnam

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Abstract

Prior research conducted on budding female entrepreneurship did not highlight the transition nations such as Asia experiencing relatively faster economic growth and socio-economic transformation. The role of contextual environment and motivation type in female entrepreneurship has not been adequately researched. This exploratory study of the association between the cognitive, social, and normative determinants of nascent female entrepreneurship activities in the two transition economies of India and Vietnam. This comparative study used the Global Entrepreneurship Monitor (GEM) database of 2015 for data collection. Data analysis of individual surveys from the database was conducted for selected categorical variables by using nonparametric tests of association for cross-tabulation (Chi-square test). The results show that the cognitive, social, and normative factors have a significant role in nascent female entrepreneurial levels in India and Vietnam. Socio-cultural influences play a dominant role in influencing and shaping women's entrepreneurial career choices to start a business. Moreover, women's entrepreneurial intentions is a product of the dynamic interaction of cognitive, social, and cultural factors at the individual (micro), social (meso), and cultural (macro) levels. This comparative country study of two middle-income transition South Asian economies

creates insight into the gender and motivation specific contextualized roles of cognitive and normative factors associated with nascent entrepreneurship at the country level. No prior other study has evaluated the contextualized role of women entrepreneurship's cognitive and social determinants by comparing two countries with similar economic and socio-cultural environments. The findings of the study can be used by policymakers to make better-informed decisions to promote women entrepreneurs by curating context-specific policies.

Keywords: female entrepreneurship, gender gap, opportunity entrepreneurship, necessity entrepreneurship, nascent entrepreneurship, transition economies, middle-income countries.

1. Introduction

Various nations have made efforts to promote entrepreneurship, such as Hungary, Finland, India, China, Slovenia, Mexico, and Russia. A few entrepreneurship development programs exert a positive impact, and others have only limited success (Vodopivec, 1998; Reynolds et al., 2001), which may be due to an inadequate understanding of entrepreneurship drivers contexts of various countries. Knowing why one starts a new business could contribute to developing efficient and effective policies (Pragg and Van Ophem, 1995; Frederick and Henry, 2003). There is significant evidence of female entrepreneurial activities' vital role in national and international economics (Braches and Elliot 2017; Stead 2017; Tlaiss, 2015). Female entrepreneurship determinants probably differ depending on the macro-economic environment and the governance structures (Amoroso and Link, 2018). The emerging perspective of female entrepreneurship is socio-culturally embedded and being unique and dynamic concerning its ability to be changed by policy interventions (Toivonen and Rivera-Santos, 2016; Levie and Autio, 2011; Baughn et al., 2006).

However, little research has been conducted to date on female entrepreneurs in transition nations (Zhu et al., 2015). Factor markets and integrated financial structures appear to be relatively underdeveloped in transitional economies, and some maybe even facing political instability. An analysis of the factors that drive female entrepreneurship within transitional nations might help policymakers design efficacious programs that would enhance female entrepreneurship development and propose policy implications to international investors who wish to conduct businesses in those countries. Research on the motivational factors of female entrepreneurship within transitional nations reveals various factors, for instance, making more money from a study on Asian countries (Tambunan, 2009); fulfilling social relations and family needs for married female entrepreneurs in Turkey (Ufuk and Özgen, 2001); decreasing poverty and improving upon the hostile economic conditions in Nigeria (Woldie and Adersua, 2004); and income generation, desire for independence and autonomy for Afghani female entrepreneurs (Holmen et al., 2011). Social environment, culture, and government have been found to play an instrumental role in elucidating the various motivational distinctions that span across nations (Kiggundu, 2002; Srivastava et al., 2017).

The study centers around the cognitive, social, and normative aspects of female entrepreneurship. The study is positioned in such a manner that it deals with differences observed across various countries, such as the regulatory and macro-economic variables and the personality-related variables linked to entrepreneurial activity (Mueller and Thomas, 2001; Kreiser et al., 2002). The cognitive issues are a measure of the skills and knowledge required while creating a new business. The social aspect consists of the social support and the interpersonal network that the nascent entrepreneur has access to, and the normative aspect reflects nations' norms, values, and culture. These are based on the human capital theory (Becker, 1994), which serves as a predictor of access to nascent entrepreneurship (Spencer and Gómez, 2004). Push (necessity) and pull (opportunity) entrepreneurial motivations have been found to differ across nations (Busenitz et al., 2000; Crecente-Romero et al., 2016) and also across male and female business owners (Minniti and Naudé, 2010). The perspective adopted in this study is that "Necessity and opportunity entrepreneurship occurs and takes shape in national environmental contexts regardless of the level of development" (Dencker et al., 2019).

This study's theoretical lens is the institutional theory (Scott, 1995) comprising the cultural-cognitive and social- normative factors. The model has been extended by including the factors of "Access to funds from family" and "Access to funds from friends and neighbors." Reasons for choosing the Institutional framework is because of the evidence of the influence of Socio-normative and cognitive factors on women entrepreneurship activity in literature. However, the studies are dispersed, and relative effects of these factors have not been investigated concurrently, especially in gender and motivational type. The regulatory factors are influenced by the informal institutional context in the literature (Goyal, 2017), and hence they have not been considered.

Contextual variations could be observed in India and Vietnam; the two countries focused on in this study. From 111 B.C. to 927 A.D. (more than 1,000 years), the northern division of Vietnam was one of the provinces of China. However, both Vietnam and India have experienced relatively diverse political, economic, and historical trajectories. The cultural, political, economic, and historical contexts of these two countries are probably responsible for shaping their respective cognitive, social, and normative dimensions. India and Vietnam share the cultural heritage of Buddhism, though their political and economic contexts and evolution are very different. Both countries are at very different stages of socio-economic transformation. All these factors provide an interesting scenario for this study: how contextual distinctions impact entrepreneurial activities.

The research questions that this study attempts to answer are:

- What is the role that cognitive, social, and normative determinants play in nascent female entrepreneurial activity?
- Are the effects of cognitive, social, and normative factors on entry-level female entrepreneurship gender-specific?
- Do the effects of cognitive, social, and normative factors on entry-level female entrepreneurship vary with push-pull types of motivation?

This study would enhance our understanding of the contextual implications of institutional theory and the role of (cognitive) and meso/macro (socio-normative) in determining nascent entrepreneurial levels specific to gender, motivational type, and country's economic and socio-cultural environment. This study would provide direction for advancing research in institutional theory and practical guidance for designing programs and policies for promoting women's entrepreneurship. This paper is structured in the following manner: context, literature review, theoretical framework, methodology, results (presented and discussed), and conclusions and implications.

2. The context for the Study

2.1 India

The Indian economy was liberalized in 1991, and this was followed by a vast number of government programs and policy initiatives supporting the cause of female entrepreneurship. In recent years following the country's remarkable economic growth and the widespread exposure to 'Western liberalism' over the last two decades, many women entrepreneurs in India have accomplished immense business achievements. However, women are on the other end of the spectrum for whom entrepreneurship is not a choice but a necessity (GEM, 2014). The situation of women entrepreneurship in India is very similar to most developing countries like China, Pakistan, etc. The chances of women in India to engage in necessity-based entrepreneurship rather than opportunity-based is higher than that of men. This is well corroborated by the fact that women in India often go for entrepreneurship in the informal sector (like agriculture, agro-based industries, handicrafts, handloom, and cottage-based industries) where the average income is lower and also the capital required to start the business is very low (Warnecke, 2014). This is because of the phenomenon of "occupation crowding" (Lewis, 1996), which creates a clear cut demarcation of male and female jobs in the economy that, in addition to resulting in a widening gender wage gap, also contributes to the widespread concentration of women's entrepreneurial activity within specific sectors. This is an ineffective use of the nation's innovative capabilities. It is observed that different classes of women entrepreneurs in India face different obstructions and hindrances while pursuing their entrepreneurial activities. They also suffer from a lack of social and family support. Social acceptance and family financial support are crucial factors for these enterprising women (Pandian et al., 2011).

Apart from these, caste and power relations in the home have an impact on female entrepreneurship levels. Although there has been an acceptance of women in entrepreneurial roles in society still, women in India have not been able to penetrate male-dominated sectors like science and technology. The entrepreneurial sector in India remains highly sex-segregated. The Center for Talent Innovation's 2014 report has suggested that women feel excluded from the "macho" culture prevalent in these sectors and lack the 'peer networks' necessary to succeed in these sectors. The Gender-GEDI (2014) report has reported that in India, still, society has not fully accepted women's social and economic empowerment. The government has launched various schemes to promote entrepreneurship. Some of the women entrepreneur-focused schemes include

Rajiv Gandhi Scheme for Empowerment of Adolescents Girls, National Mission for Empowerment of Women, Leadership Development of Minority Women, Awareness Generation Programs, Integrated Scheme for Women Empowerment, Swa-Shakti Project etc. However, India is ranked 52 among 57 countries in the 2018 Mastercard Index of Women Entrepreneurs, Iran, and behind Tunisia despite all these initiatives. According to the NSSO survey, women entrepreneurs run only approx 14 % of the total enterprises, which are largely small-scale enterprises and approximately 79 % of those enterprises are self-financed (Sharma, 2016). As per Acs et al. (2016), India is in the lowest 20th percentile in the female entrepreneurship index below developing markets such as Brazil, Russia, Nigeria, and the female-to-male Total Early Stage Entrepreneurial Activity (TEA) ratio is still very low, that is, 0.58 as per GEM 2015.

2.2 Vietnam

Vietnam, a South-East Asian nation, has a population of 90 million. Vietnam is a factor-driven nation that is in the process of evolving into an efficiency-driven category (Nguyen, 2020). Vietnam initiated the structural reforms and modernized its economy by developing competitive as well as export-driven businesses. Vietnam has been a member of the World Trade Organization (WTO) since January 2007, and it has been a part of the Trans-Pacific Partnership trade agreement from the year 2010 onward. The Vietnamese economy can be understood through three time periods: 1975–1980 (central, planned economy), 1980–1988 (modified, planned economy), and from 1989 onward (transition economy in transition driven by industrialization and internationalization), Herr et al. (2016). The Vietnamese economy initially stagnated due to the government-controlled supply pertaining to physical inputs and outputs, regulated products and services, factor markets, and the investors' focus on the heavy industries and the unreceptive financial structure. Microeconomic reforms characterized the second Vietnamese period: These were known as the "Three-plan System" with regard to government-owned businesses and the "Contract System" for the farming segment, which led to the country's food self-sufficiency in 1985 and higher economic growth. The third period witnessed radical and comprehensive reforms toward stabilizing and opening the economy, more freedom for economic units, and increasing competition about reforms to trade, agricultural, banking, and investment sectors.

Vietnam's economy has grown at an average rate of 7.3% (Lei et al., 2015), after the adoption of "Doi Moi" (economic reform policy) in 1986, including trade liberalization and local reforms by deregulation, thus reducing the expenditure of doing business and enhancing the productive capacity of Vietnam's workforce through substantial investments in human capital and infrastructure predominantly through public investments. Vietnamese exports are almost equivalent to the total value of its GDP, making it one of the fastest-growing emerging economies. Vietnam ranks among the top 25% in terms of Sustainable Development Goals (SDGs) in terms of its performance spanning across the emerging market nations for the majority of pointers. The literacy rate of school-going children in Vietnam is more than 95% and 99% for elementary school-level-aged kids who are enrolled in school (Baum et al., 2019). The public perception of women has undergone evolutionary changes due to increasing political, economic, and societal challenges that have amplified both responsibility and opportunity

for women (Ungar, 1987). Women have contributed significantly toward Vietnam's economic growth, and it is a fertile ground for female entrepreneurs, with around a third of Vietnamese businesses being led by women. Master Card study index (2018) shows Vietnam in the sixth place, with 31.3% of women in business, and this is way ahead of most of the other Asian nations, the United States, and Europe with a significantly higher female-to-male TEA ratio, that is, 1.34 as per GEM 2015.

3. Literature Review and Hypotheses Development

Self-efficacy is a person's belief in their ability to execute a certain behavior (Ajzen, 2002). According to social cognitive theory, human behavior is a consequence of the interaction between behavioral, personal, and environmental elements (Bandura 1986). Self-efficacy beliefs are firm and consistent intentions to pursue entrepreneurship (Zhao et al., 2005; McGee et al., 2009). On average, women have been found to possess lower entrepreneurial self-efficacy levels than men (Wennberg et al., 2013; Dempsey and Jennings, 2014), leading to a lower level of attractiveness of entrepreneurship as a career option. Conversely, few studies have reported no significant gender differences in entrepreneurial self-efficacy (Zhao et al., 2005; Mueller and Dato-On, 2008) or even higher entrepreneurial self-efficacy in women (Coleman and Kariv, 2014) as compared to men. These mixed results can be attributed to the effect of gender congruity of the industry sector to which they belong (Sweida and Woods, 2015) and dichotomous measures in female entrepreneurial self-efficacy research (Henry et al., 2016). However, based on the dominant perspective, it is proposed that:

- **H₁:** Lower levels of women's perceived self-efficacy would be significantly associated with lower levels of female entrepreneurship.

The fear related to failure is a mental state and a sensation that a plausible event will probably turn out futile and produce detrimental results (Cacciotti et al., 2016). Verheul and Van Mil (2011) reported that fear of failure plays a role in influencing the desire to start a business, and various studies have indicated that fear of failure can result in inhibiting effects (Ray, 1994; Mitchell, 1996; Mitchell and Shepherd, 2011; Morgan and Sisak, 2016) and women appear more averse to risk than men (e.g., see the review by Byrnes et al., 1999; Watson and Newby, 2005; Croson and Gneezy, 2009; Noguera et al., 2013). In developing nations, fear of failure in women is higher due to lower education levels (Langowitz and Minniti, 2007). In Indian studies, women were more risk-averse than men (Hazarika et al., 2016). Local microenterprises advanced into industrial ventures negate the empirical findings related to the risk-averse Indian business owner (Gupta, 2008). At the same time, a reduced level of fear of failure does not augment entrepreneurial intention (Tsai et al., 2016) as persons who perceive a lower risk of failure may not necessarily posit higher entrepreneurial intention in case they do not perceive favorable economic opportunities (Krueger et al., 2013). The literature generally suggests that fear of failure inhibits entrepreneurship, and thus it can be inferred that:

- **H₂:** Higher levels of fear related to women's failure would be significantly associated with lower levels of female entrepreneurship.

Research has also shown that the presence or lack of entrepreneurial networks and role models, and their capability to encourage and maintain a platform for taking part in entrepreneurial activity, is more important than regulatory institutions (Mai and Gan 2007; Owen-Smith and Powell 2008). Entrepreneurial women, especially in developing countries, suffer from weak entrepreneurial networks, lack of female entrepreneurial role models, low levels of entrepreneurial and management education, skills training, and career guidance, and have limited access to support services, including business development services and information on business growth (Davis, 2012; Kitching and Woldie, 2004). Women are usually confined to their family networks (Lindvert et al., 2017) and their network is less diverse in composition (Aldrich et al., 1989; Renzulli et al., 2000) and disadvantaged compared to men and inadequate (Manolova et al., 2007). In an exception, Foss (2010), in a review study, did not find any evidence of major dissimilarities between the networking behavior of female and male entrepreneurs. Developing countries' research indicates that women have limited access to networks. It is tenacious for women entrepreneurs to develop effective networks and socio-cultural factors that play a significant role in influencing women's networks in patriarchic societies (Salehi-Isfahani, 2006; Kalafatoglu and Mendoza, 2017). Family or peer networks have favored new venture creation against regional or national associations in a study on Vietnamese nascent women entrepreneurs (Poon et al., 2012). Also, socializing with existing entrepreneurs augments the likelihood of starting a business (Hotho and Champion, 2011). Thus, we propose that:

- **H₃:** "Knowing another entrepreneur" is significantly linked to higher levels of female entrepreneurship.

Women's decisions to become business owners occur within socially developed frameworks of relations, and beliefs are based on gender (Jennings and Brush, 2013). Feminine and masculine cultural stereotypes influence women and men's assessment of a business opportunity, as they both view the opportunity through entirely different eyes (Gupta et al., 2014). These experiences allow women and men to develop distinctive human capital, impacting opportunity identification (De Tienne and Chandler, 2007). Studies conducted in Pakistan and China revealed that women perceive opportunities differently (Haq et al., 2014). However, Gupta et al. (2014) in their study, found that women and men evaluate entrepreneurial opportunities similarly when controlled for gender stereotypes. Women are expected to invest more energy working with the family and fulfilling household obligations than are men (Roomi et al., 2009). Thus family commitments may smother a woman's craving to perceive innovative chances. However, she has a similar ability level as a man or may lessen a woman's readiness to begin a business, notwithstanding identifying the entrepreneurial opportunities. Further, the moderating effect of gender on the mediation process of alleged opportunity may fluctuate among nations (Tsai et al., 2016). Hence, it is proposed that:

- **H₄:** Women's higher alertness to economic opportunities is significantly linked to higher levels of female entrepreneurship.

The extent of overall societal support provided to entrepreneurship and the female entrepreneurship level are positively associated (Baughn et al., 2006). Research also

suggests that gender roles and stereotypes can impact women's motivations and intentions to become business owners (Ahmad, 2011; Franck, 2012; Guo and Werner, 2016; Perez-Quintana et al., 2017). Respect and status for individuals who have effectively become business owners were found to impact entrepreneurial intention (Tsai et al., 2016). A recent study disconfirms entrepreneurship's masculinized stereotype by showing that those women whose mothers are entrepreneurs are more likely to become business owners themselves (Greene et al., 2013). In certain countries where entrepreneurial norms lack religious and cultural-based societal attitudes, they provide lesser support to working women and, more so, entrepreneurial women (Jamali, 2009). From the literature, it can be inferred that higher levels of both entrepreneurship and female entrepreneurship can be seen in countries where social perceptions reinforce the position that any given society endows its entrepreneurs with and how people perceive entrepreneurship in terms of being an attractive career choice. Hence, it can be hypothesized that:

- **H₅:** Respect for female entrepreneurs in society and social status is positively linked with higher female entrepreneurship levels.
- **H₆:** Social recognition for entrepreneurship as an attractive career choice in society is positively linked with increased female entrepreneurship levels.

Entrepreneurial aspirations are influenced, to a very great extent, by how entrepreneurs are represented by the media (Bosma, 2013). Thus, positive publicity can significantly influence an individual's perceptions regarding the willingness to be involved in entrepreneurship and the social desirability arising from entrepreneurship (Reynolds and Curtin, 2010). The media "shapes perceptions of society and the business world about the characteristics of a typical female entrepreneur as well as about their business acumen" (Achtenhagen and Welter, 2003; Smith and Anderson, 2007). Using mass media to feature entrepreneurs, treating entrepreneurs with great respect, and viewing entrepreneurship as an attractive career choice has a long-lasting and positive impact on people's entrepreneurial motives (Fernández-Serrano and Romero, 2014; Ferri and Urbano, 2015; Liñán et al., 2011). In the extant literature, female entrepreneurship is less proficient and thriving than male entrepreneurship; research publications, newspapers, and business media are responsible for this (Achtenhagen and Welter, 2007). Thus it can be hypothesized that:

- **H₇:** Positive depictions of female entrepreneurs via the media are significantly linked to higher female entrepreneurship levels.

Studies posit that female entrepreneurship is characterized by a limited demand for venture capital finance, debt, and private equity (Carter and Marlow, 2006; Carter and Shaw, 2006) due to their reluctance or fear of getting involved in business development well as of assuming the debt burden. Literature shows that women depend disproportionately to a greater extent on internal financing and familiar finance sources (Haynes and Haynes 1999; Maysami and Goby, 1999). Thus, while financial literacy is one of the critical factors in women-owned businesses' growth, literature also suggests the significant role of personal savings and loans from family and friends in women entrepreneurship. Hence, we can infer that:

- **H_{8a}:** Access to finance from family members by female entrepreneurs will be significantly linked to higher female entrepreneurial levels.
- **H_{8b}:** Access to finance from friends and neighbors by female entrepreneurs will be significantly linked to higher entrepreneurial levels.

4. Theoretical Framework

A systematic review of female entrepreneurship theories reveals that scholars are following an evolutionary path in explaining the factors of female entrepreneurship, which include an individual perspective (personal traits), feminist theories (gender inequalities), behavior theory (leadership, motivation, and management style, etc.), cognitive features of entrepreneurship (psychological aspects of risk-taking and decision making), social-cognitive theory (role model influence on the entrepreneurial motives of women), approach dealing with female entrepreneurship education (significance of education for establishing new ventures), and female business environmental viewpoint (local and international environmental attributes).

Institutions exert influence through three pillars (North, 1990; Scott, 2005): government regulation or rules of the game (industrial standards as well as agreements, legislation, monitoring, and enforcement); normative principles and norms (socially constructed ground rules that influence what is appropriate, /expected and how to do things); and cognitive aspects (subjectively constructed models of individual behavior that guide pre-conscious behavior and thinking). The three-pillar framework propounded by Scott (1995, 2005) considers informal institutions of two kinds: cognitive (cultural ideologies as well as practices) and normative (social expectations and obligations shaped by specific culture). Institutional theorists have emphasized the effect of a gendered value system (Veblen, 2005) and the informal roles of women in society (North, 1990). Previous research advocates that the entrepreneurial activity of its womenfolk is deep-rooted with the structural characteristics of a nation (i.e., socio-cultural, economic, and legal factors) and thus should be evaluated according to the contextual factors under which they operate (Welter and Smallbone, 2011).

While the institutional theory has been adopted for exploring the country-specific influences on entrepreneurial activity (Thébaud, 2015; Yousafzai et al., 2015), few studies have discussed the simultaneous and concurrent effects of cognitive, social, and normative aspects on nascent entrepreneurial activity. Most research has focused on some aspects of institutional effects; for example, Rouse et al. (2013) illustrated the sway of gendered institutions in non-theoretical terms, Thébaud (2015) studied the work-family institutions, and Baughn et al. (2006) evaluated the normative support for female entrepreneurship without partaking the entire institutional theory. Further, these studies assume a uni-directional and hypothesized influence of informal normative and cognitive factors on entrepreneurial activity undifferentiated by gender or the type of motivation. The factors are hypothesized as having a similar influence on males and females and pull and push entrepreneurial activity types.

In this exploratory study, the cognitive and socio-normative factors from the institutional theoretical model of Scott (1995, 2005) are evaluated for their association with opportunity and necessity-based male and female categories of TEA to isolate the specific gendered effects in the two economies in similar stages of economic development (factor middle income transition economies) and culture (Southeast Asian) but varied levels of TEA rates of female entrepreneurship. The theoretical framework of the study is presented in Figure 1.

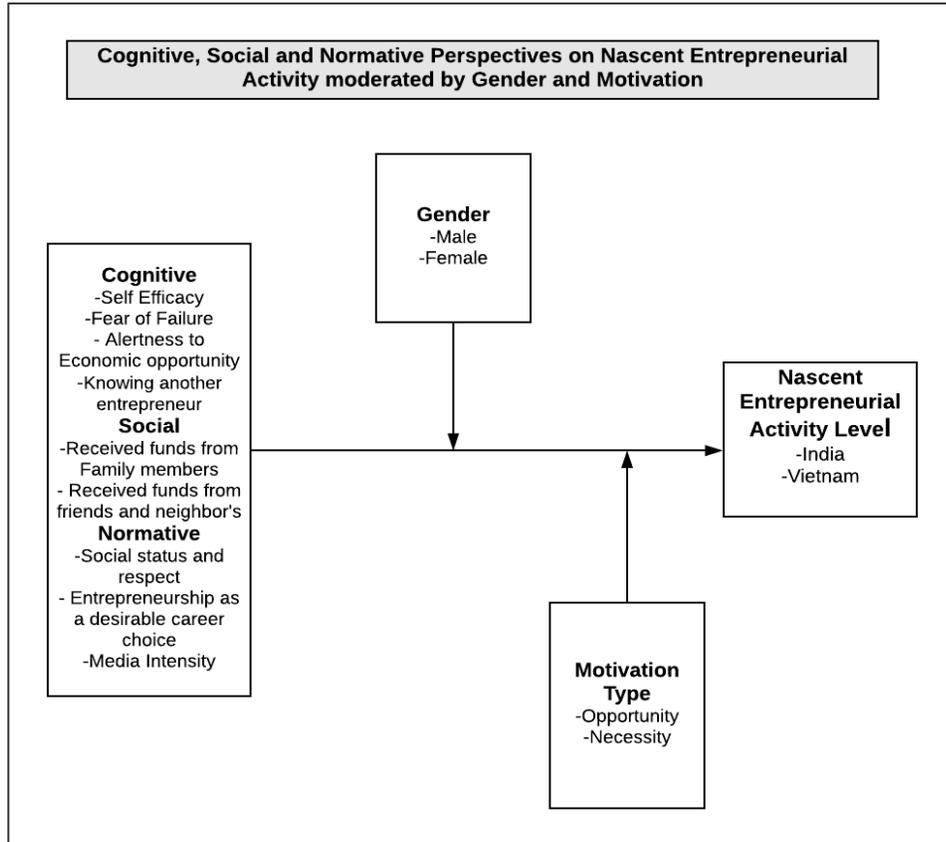


Figure1: Theoretical Framework of the Study

5. Methodology

This study utilizes the Adult Population Survey (APS) data from the GEM database for the year 2015. We utilize the TEA data available for India and Vietnam with the primary aim of identifying the cognitive, social, and normative factors associated with gender. The GEM is viewed as a dependable, valid, and rich survey by several scholars (Reynolds et al., 2005), and TEA is the "GEM's most well-known index, representing the percentage of 18-64 population who are either a nascent entrepreneur or owner-manager

of a new business". The GEM database was initiated and developed with surveys conducted by various survey firms in private markets. In each country, the survey was held through telephonic or face-to-face interviews. A wide array of entrepreneurship and global-level business research has relied on these data (Autio and Acs, 2010; Autio et al., 2013; Bowen and De Clercq, 2008; De Clercq et al., 2010; Reynolds et al., 2005). These details are available on the GEM website. In this study, the consortium's web page served as the source from which the APS Global Individual-Level Data (GEM 2015) were downloaded. The GEM India data was collected for all geographic regions of the country, including rural and urban areas, and comprises the data for 'Out of the labor force' (students, homemakers, retirees). The GEM data also encapsulate the rates of necessity- and opportunity-based entrepreneurship. Based on the GEM data, from among many countries, an analysis was run for Vietnam and India separately by using the "select case" option in SPSS. The sample size in the GEM data (2015) was 3,413 for India and 2000 for Vietnam. The GEM data normally considers 95 percent confidence intervals to the estimates in its global reports, which implies that, for example, the Total early-stage Entrepreneurial Activity (TEA) sample would contain the true population value at least 95 percent times of samples taken from the true population. For rare events (for example, for an incident of high job-expectation entrepreneurship among the 18-64 population), the confidence interval relative size is larger. Hence, we can infer that India and Vietnam populations' sample sizes are representative of the population for the indicators being measured. As of 2019, only data until the year 2015 could be accessed. The exceptional focus was to identify the underlying factors (cognitive, social, and normative) associated with gender-based entrepreneurship (opportunity-based and necessity-based) in the chosen economies, India, and Vietnam.

6. Data Analysis and Empirical Results

Data analysis was performed for the categorical variables using cross-tabulation and chi-square tests of independence to identify and study the association between the TEA necessity-based (male/female) and TEA opportunity-based (male/female) ratios, with the following individual and institutional factors measured by specific variable components. Cross-tabulation is a technique that is used to analyze the association between several variables quantitatively. It is also identified as crosstabs or contingency tables. In cross-tabulation, variables are grouped to understand the correlation between different variables. The Pearson chi-square test verifies whether the cross-tabulation results possess statistical significance. This correlation test is employed for categorical variables; an alpha value of 0.10 is used as the cutoff for significance. The Chi-square test was used as the variables were categorical, and the study was exploratory.

6.1. Variables (Cognitive)

Self-efficacy: Do you believe that you possess the requisite skills and knowledge to initiate and run a business? (1 = Yes, 0 = No).

Fear of failure: Would fear of failure result in you putting off your entrepreneurial intentions? (1 = Yes, 0 = No).

Economic opportunity alertness: Do you perceive good opportunities coming your way in the next six months in the region where you live? (1 = Yes, 0 = No).

6.2. Variables (Social)

Have you received funds from family members? (1 = Yes, 2 = No).

Have you received funds from friends or neighbors? (1 = Yes, 2 = No).

6.3. Variables (Normative)

Respect and social status: In your society/country, are successful entrepreneurs treated with great respect, and are they endowed with high social status? (1 = Yes, 0 = No).

Desirable career option: In your society/country, is entrepreneurship perceived as a desirable career option? (1 = Yes, 0 = No).

Media Intensity: Do you often come across success stories of entrepreneurs in public media? (1 = Yes, 0 = No).

Knowing another entrepreneur: Do you know somebody who had established their business during the past two years? (1 = Yes, 0 = No).

Tables 1 and 2 depict the results of the analysis for Vietnam and India. The variables selected for the study were cross-tabulated. Entrepreneurial activity levels of opportunity/males opportunity/females, necessity/males, and necessity/females for India and Vietnam are depicted separately. Cramer's chi-square values were calculated using software SPSS Version 24, and the relationships between the variables and entrepreneurial activity levels were rejected at 90% significance (alpha level of 10%) level. The accepted results with significance levels below 0.10 are shown in bold in the tables.

Table 1: Chi-Square Values for the Results of Cross-Tabulation for India

Factors and Categories	Opportunity-Based Male Entrepreneurs Involved in TEA	Opportunity-Based Female Entrepreneurs Involved in TEA	Necessity-Based Male Entrepreneurs Involved in TEA	Necessity-Based Female Entrepreneurs Involved in TEA
Self-Efficacy	61.25 (.000)	89.13 (.000)	12.69 (.000)	24.34(.000)
Fear of Failure	7.64 (.006)	10.726 (.001)	3.185 (.074)	.960 (.327)
Knowing Another Entrepreneur	94.13 (.000)	128.17 (.000)	693 (.405)	4.05 (.044)
Economic Opportunity Alertness	70.23 (.000)	94.87 (.000)	7.96 (.005)	30.81 (.000)
Status and Respect	11.691 (.001)	25.585 (.000)	.428 (.513)	.1159 (.282)
Desirable Career Choice	9.033 (.003)	2.456(.117)	11.68 (.001)	10.495 (.001)
Media Intensity	7.648 (.006)	25.680* (.000)	.137 (.711)	3.238 (.072)
Received Funds from Family Members	.178 (.673)	.000 (1.000)	3.413 (.065)	964 (.326)
Received Funds from Friends Or Neighbours	1.548 (.213)	.024 (.877)	1.863 (.172)	.885 (.347)

Note: *Data in bold depict the probability levels that are significant at 90% confidence levels.

Table 2: Chi-Square Values for the Results of Cross-Tabulation for Vietnam.

Factors And Categories	Opportunity-Based Male Entrepreneurs Involved in TEA	Opportunity-Based Female Entrepreneurs Involved in TEA	Necessity-Based Male Entrepreneurs Involved in TEA	Necessity-Based Female Entrepreneurs Involved in TEA
Self-Efficacy	18.33 (.000)	17.862 (.000)	3.46 (.063)	13.39 (.000)
Fear of Failure	4.782 (.029)	.879 (.349)	.052 (.819)	3.79 (.051)
Knowing Another Entrepreneur	19.45 (.000)	9.186 (.002)	1.203 (.273)	6.309 (.012)
Economic Opportunity Alertness	2.278 (.131)	.817 (.366)	.048 (.827)	1.150 (.284)
Status And Respect	.028 (.867)	4.22 (.040)	.050 (.824)	.11 (.740)
Desirable Career Choice	.523 (.470)	.002(.968)	2.31 (.128)	1.98 (.159)
Media Intensity	2.7 (.100)	7.58 (.006)	2.18 (.140)	2.54 (.111)
Received Funds from Family Members	5.30 (.021)	4.379 (.036)	4.285 (.038)	4.078 (.043)
Received Funds from Friends Or Neighbours	0.289 (.591)	8.581 (.003)	.774 (.379)	10.54 (.001)

Note: *Data in bold depict the probability levels that are significant at 90% confidence levels.

If certain characteristics impact entrepreneurial behavior significantly and consistently, this trait becomes its driving strength. On the contrary, if the characteristic produces an effect that is not homogenous or not statistically significant, then this implies that the country-specific or socio-economic features are stable; it would also suggest that an unpredictable association exists between the venture activity particular traits.

6.4. Summary of the Results

Three of the hypotheses are rejected, four are accepted, and two of the hypotheses are partially accepted. The hypothesized relationships of the association of 'Knowing another entrepreneur', 'Social status and respect', 'Media image', and 'Access to finance from family and friends' have a significant association with new venture creation by women. 'Self-efficacy' is the most significant factor for entrepreneurial development, but it is not a gender-based factor; hence it is rejected. The 'Social recognition of entrepreneurship as a career' and the 'Access to funding from family' was not found to be linked to female entrepreneurship vis-à-vis male entrepreneurship; thus, they were rejected, though the 'Access to finance from family' has a significant association with entrepreneurial development in Vietnam. The fear related to failure and the effects of 'Alertness to economic opportunities' on female entrepreneurship are circumstantial and dependent on the economic and socio-cultural context; hence, they are partially accepted.

Table 3: Summary Results of the Hypotheses Tested

Objective: The study aims to evaluate how Individual and Institutional factors impact Female Entrepreneurial activity levels and whether the effects vary with the type of motivation and country context		Status
H₁	Lower levels of self-efficacy of women would be significantly associated with lower levels of female entrepreneurship.	Rejected
H₂	Higher levels of fear related to women's failure would be significantly associated with lower levels of female entrepreneurship.	Partially Accepted
H₃	"Knowing another entrepreneur" is significantly linked to higher levels of female entrepreneurship.	Accepted
H₄	Alertness to economic opportunities is significantly linked to higher levels of female entrepreneurship.	Partially Accepted
H₅	Respect for successful entrepreneurs in society and social status is positively associated with higher levels of female entrepreneurship.	Accepted
H₆	Social appreciation for entrepreneurship as an attractive career choice in society is positively linked to increased female entrepreneurship levels.	Rejected
H₇	Positive depictions of female entrepreneurs via the media are significantly linked with higher levels of female entrepreneurship.	Accepted
H_{8a}	Access to finance from family members by female entrepreneurs will be significantly linked to higher female entrepreneurial levels.	Rejected
H_{8b}	Access to finance from friends and neighbors by female entrepreneurs will be significantly linked to higher entrepreneurial levels.	Accepted

7. Discussions of Findings

Only those factors are discussed which have a significant association with only female entrepreneurship

7.1. Social Capital

Gender differences are observed in networking approaches of women and men (Manolova et al., 2007). Women-owned entrepreneurial ventures are positively influenced by being affiliated to networks (Lerner et al., 1997). In this study, 'Knowing other entrepreneurs' (social capital) is positively associated with necessity-motivated female entrepreneurship in India and Vietnam and opportunity-motivated entrepreneurship for both genders. In Vietnam, networking in affiliation with associations plays an essential role in women entrepreneurs' business success by enabling their access to experiential information related to managing a venture (Dragusin, 2007).

Social capital is associated with the emergence of entrepreneurs (Davidsson and Honig, 2003), despite certain country differences being observed in the influence of these factors (Davidsson, 2004). The social fabric in collectivist nations such as Vietnam stresses the growth of cohesive groups (clan, family, and organization) and contributes toward creating a social identity. Social capital is a source of both normative and resource support, especially for necessity-driven entrepreneurship. Social capital impacts female entrepreneurship differently in India and Vietnam. In Vietnam, children and male kin contribute to labor to lower production costs (Kobeissi, 2010). Hence the probability of female entrepreneurship is higher for families with more children and male members in Vietnam. While in India, social norms limit female mobility (Klasen and Pieters, 2015) and hence socially inhibited women are most likely to benefit from proficient peer communications (Field et al., 2016).

7.2. Social Status and Respect for Successful Entrepreneurs

In this study, 'Social status and respect for successful entrepreneurs' are positively associated with opportunity-driven female entrepreneurship in Vietnam. The results are supported by a prior study with a similar result conducted by Poon et al. (2012). Vietnam's Confucian patriarchal values were challenged by the western (French) education system and the growing women's movement in the 20th century. Women's well-being has become part of related initiatives and government policies, e.g., the Vietnam Women's Union (Scott and Chuyen, 2007).

In India, results show that 'Social recognition for entrepreneurs' is associated with opportunity-driven entrepreneurship. In literature, women entrepreneurs in India lack legitimacy and encounter low social recognition. Patriarchal norms and rules create barriers for market acceptance and customer respect (Singh et al., 2013), and women entrepreneurship in India is strongly associated with stereotypically masculine characteristics (Gupta et al., 2009). Roomi et al. (2018) and Bui et al. (2018) have highlighted the critical impact of informal institutions on women entrepreneurship in a society like India characterized by the male-centric social order. Verheul et al. (2002) and Ahl (2004) observed that in patriarchal societies, entrepreneurial roles are considered male-centric than female-centric from a social outlook. In the Indian context, social norms are generally perceived as a limitation on labor force participation, limiting women's ability to access business networks, and restricting their mobility (Klasen and Pieters, 2015). However, research by De Vita et al. (2014) indicates the emergence of a new kind of women business owners who are inspired, knowledgeable, and unrestricted by family bonds (Singh et al., 2000; Aterido and Hallward-Driemeier, 2011), which could explain the positive association of societal perceptions with opportunity-driven women entrepreneurship in India.

7.3. Desirable Career Choice

In Vietnam, 'Desirable career choice' has no association with women entrepreneurship. Vietnam has for many decades since the initiation of Doi Moi (1986) has had an upbeat state focused on promulgation of women's liberation, particularly through Vietnam Women's Union (Scott and Chuyen, 2007). Studies show that Vietnamese women's motives for entrepreneurship are mostly pull-based, i.e., the need for more money,

passion for their work, self-confidence linked to competence, and need for autonomy (Nguyen, 2020). Hence the role of societal perceptions of entrepreneurship as a career is not significant in women's decisions to become entrepreneurs.

Results show that social acceptance of entrepreneurship as a desirable career choice is associated with necessity entrepreneurship for both genders and only males who are opportunity motivated in India. In literature, culture certainly deciphers women's entrepreneurship as less alluring and, subsequently, offer lower normative support (Langowitz & Minniti, 2007). The caste system creates a significant impact on the business activity of women in India, restricting them to non-profit entrepreneurial activities of a micro dimension (Nagadevara, 2009; Menon and Van Der Meulen, 2011). Hence, societal values encourage women entrepreneurship in micro or non-profit ventures driven by push factors but have no association with opportunity-driven women entrepreneurship.

7.4. Media Representation Intensity

Results of this study demonstrate that the 'Intensity of media representativeness' is positively associated with female push entrepreneurship in India and with female pull entrepreneurship in Vietnam. In India, media exposure reshapes social expectations about women's careers and roles, enabling women entrepreneurs by extrinsically motivating them (Field et al., 2016). However, in Vietnam, media representation inspires pull-motivated female entrepreneurs by generating a form of femininity within media communications (Poon et al., 2012). Thus, the influence of intensity of media communications on female push entrepreneurs in India and female pull entrepreneurs in Vietnam is not the same and moderated by the socio-cultural context.

7.5. Friends' and Neighbors' Financial Support

'Access to funding from friends and neighbors' has a significant association with nascent entrepreneurial intentions in Vietnam, whereas there is no such association in India. In a study by Nguyen (2020), 11 out of the 12 nascent entrepreneurs in Vietnam did not depend on bank credits. All things being equal, subsidized their tasks with restricted capital from their reserve funds and those of friends and family. Hanson (2009) reported that female business owners establish labor market experience and build goodwill through family and community-based networks. A significant factor limiting financial inclusion efforts in promoting female entrepreneurship in India is inadequate peer support among most women (Field et al., 2016).

In a study by Chatterjee et al., 2018, 31 % of Indian women entrepreneurs begun their business by getting advances from banks, 17 percent utilized their savings, and 52 percent took loans besides using their funds. Women entrepreneurs need to depend on seed funds from family member funds (somebody who had more cash than them), ex-employers, NGOs, or social entrepreneurs supporting women (Thiel, 2013). Kantor (2002) investigated the self-employed women belonging to the garment sector in India and reported a lack of credit facilities to women than their male counterparts. Thus women entrepreneurs in India have fewer resources and personal savings, restricted

monetary help from family and friends, and lack of funding from private investors or banks.

7.6. Self-Efficacy

The results show that 'Self-efficacy' is positively associated with both genders and both forms of entrepreneurship (push-pull) for India and Vietnam. The lack of gender effects of self-efficacy in both countries may be explainable by formal learning experience, eliminating gender differences (Zhao, 2005). The study by Nguyen (2020) revealed that current female entrepreneurs in Vietnam attributed ongoing learning as a key factor in their growth and business growth. Since 1979, the Vietnamese government has effectively implemented programs for capacity building of women entrepreneurs through the International Labour Organization's products on "Start and Improve Your Business" (SIYB), "Gender and Entrepreneurship Together: Training for Women in Enterprise" (GET Ahead); and "Know about Business" (KAB); International Labour Organization (2011). Education plays a more significant role in women's entrepreneurial self-efficacy than men's (Chowdhury & Endres, 2005). So, it has been proved many times in the Indian context (Mand et al., 2018; Srivastava and Mishra, 2017; Bhardwaj, 2014). As government measures, female education and training have been integral parts of the Third and Fourth Five-year Plans (1961-66 and 1969-74) and The Fifth Five-Year Plan (1974-79).

7.7. Fear of Failure

In Vietnam, higher levels of 'Fear of failure' hamper necessity-based women entrepreneurship. According to Cacciotti et al. (2020), "Fear of failure is a socially situated construct that exists in time and space and a function of the situated entrepreneurial environment." In a study (Nguyen, 2020), just 28% of females referred to a push factor, for example, joblessness, as inspiration for beginning their businesses, while 72% were propelled by opportunities or their capabilities (ILO Office in Vietnam and Female Entrepreneur Council, 2007). Thus, pull factors play a more significant role in women's entrepreneurship (Nguyen, 2020), and membership in a microcredit program teaches entrepreneurs to be less tolerant of risk (Le and Raven, 2015).

In the Indian context, 'Fear of failure' is significantly associated with opportunity-motivated entrepreneurship for both genders. Women entrepreneurs in India have poor coordination skills. They are risk-averse (Hazarika et al., 2016). They face varying levels of earnings owing to higher levels of competition, higher raw material costs, and lack of credit and marketing linkages, production breakdown, and technological backwardness (Goswami et al., 2019) even though they are motivated predominantly by pull factors (Shastri et al., 2019). Thus, women business owners' mentalities towards outside work, including low certainty and dread of disappointment, repress potential entrepreneurs. Also, Indian entrepreneurs have favored the service sector instead of the manufacturing sector due to lesser investment and lesser sunk expenses in the former (Gupta et al., 2008).

In Vietnam, 'Fear of failure' is not relevant to female opportunity entrepreneurs, which may be due to their higher self-confidence and access to formal and informal social networks. In India, female necessity entrepreneurs are not hindered by fear of failure,

which could be due to circumstances whereby women starting a new business are financially constrained, who do not weigh the chances of failure; that is, they do not have other options.

7.8. Alertness to Opportunities

'Alertness to opportunities' has no association with nascent entrepreneurship in Vietnam. Opportunity recognition occurs in a socially constructed context in which new venture creation occurs (Fletcher, 2006.). If societal values define a woman's role as only family-oriented and female entrepreneurship as something less desirable (De Bruin et al., 2006; Langowitz and Minniti, 2007), this will lead to lower levels of opportunity recognition by women. If the gender stereotypes effect is nullified, then males and females do not differ in opportunity evaluation (Gupta et al., 2014).

Another study by Lewellyn et al. (2016) using a configurational approach showed the significance of entrepreneurial orientation and self-efficacy as an equal motivator for both men and women. If the environment is characterized by a robust level of formal business institutions, a socially supportive culture (SSC) can provide a modest substitute for the lack of these cognitive factors. In India, Alertness to opportunities' is significantly associated with nascent TEA due to lower GEC and SSC. According to the Human Development Report (2019), out of 189 nations, India has been positioned 129th (from 130th position a year prior) in gender equality while Vietnam was ranked 87. India also scored low on SSC (assertiveness-3.73; human orientation-4.57 on a scale of 0-10). However, Vietnam is a collectivist society (score of 20 in Individualism) with a feminist culture (score on 40 on masculinity), Hofstede-Insights (n.d.).

7.9. Family Support (Internal Finance):

Family support (internal finance) is a significant resource in motivating new venture initiation for female entrepreneurs in Vietnam. In their study, Benzing et al. (2005) reported that 48% of Vietnamese business owners took financial assistance from family and Zhu et al. (2015). Their findings presented that among Vietnamese women entrepreneurs, 53 percent are bootstrapped, and 30 percent took loans from family. Lack of family support and inaccessibility to information and finance have been noted in the literature as constraints for Indian women early-stage entrepreneurship (Aggarwal and Jain, 2014); Singh and Saxena, 2000) though 78 percent of women entrepreneurs ranked self-reliance and thirty-nine percent respondents ranked family support as critical success factors for entrepreneurial success (Senapati and Ojha, 2019).

8. Conclusion

The literature calls for a more in-depth, insightful, and inductive approach to study women entrepreneurship as it is necessary to find out the issues of women entrepreneurs in emerging economies (Brush and Cooper, 2012; Henry et al., 2016; Rashid and Ratten, 2020) and this study responds to the topical call. We adopt an exploratory approach to encapsulate and discuss the contextual factors that influence women's entrepreneurship in two middle-income factor economies in transition, i.e., India and Vietnam.

The effects of cognitive factors of 'Self-efficacy', 'Alertness to economic opportunities', and 'Fear of failure' are contextual and complementary. 'Alertness to economic opportunities' is significant only in India, while in Vietnam society's humane cultural orientation substitutes the effect of 'Alertness to economic opportunities' (Swierczek and Thai, 2003). Female entrepreneurs may overcome their perceptions of fear of failure if they are confident that they possess the abilities, skills, and know-how to establish and develop new ventures and know a successful business owner (Portuguez Castro and Gómez Zermeño, 2020). Though informal social networking enables access to resources and opportunities, Vietnamese women are constrained in their formal network access. In India, only educated and financially enabled social norms to support women motivated by opportunities. However, entrepreneurship is male-gendered and considered a desirable career by necessity entrepreneurs. Media portrayal of women entrepreneurs positively influences women's entrepreneurial aspirations, especially those who are opportunity motivated. Women entrepreneurs are constrained in access to formal finance, and hence support from informal institutions (especially family) is critical for early-stage venture establishment.

Hence, socio-cultural influences play a dominant role in influencing and shaping the entrepreneurial career choices of women in both countries and women are motivated by both pull and push factors (Jamali, 2009; Kirkwood, 2009; Roomi et al., 2018) to start a business. Women's entrepreneurial intention is a product of the dynamic interaction of cognitive, social, and cultural factors of society at the individual (micro), social (meso), and cultural (macro) levels. The moderating /mediating and within and between these factors determine nascent entrepreneurial activity levels in an economy. The low female business ownership rate in a nation could result from a complex interplay rather than the independent influence of women entrepreneurs' obstacles (Wu et al., 2019). The findings of this study support and put forth extant arguments about family embeddedness (Roomi et al., 2018; Rehman and Roomi et al., 2011; Welter, 2005) and the need to "confer" one's specific normative context (Jamali, 2009; Fletcher, 2011; Roomi et al., 2018). Our findings extend Di Domenico et al.'s (2010) "social bricolage" theory beyond pure "social enterprise" setting and into everyday family life.

8.1. Limitations of the Study and the Pathways for Future Researchers

This study was limited to nascent entrepreneurial activity only. Certain regulatory, economic, and institutional factors have not been included in the study, which makes the results specific to the context of the study. Further research on the interaction effects between the individual and institutional factors may generate further insights. Further studies may investigate how national-level cultural values and economic development indicators interact with cognitive and social normative determinants of female entrepreneurship activity. This study is exploratory and does not adopt advanced multivariate and multi-level analytical techniques. The sampling frame is restricted by the GEM database of 2015, which may not represent the population of nascent entrepreneurship. Future research needs to be conducted on the impact of formal institutional aspects on female entrepreneurship.

8.2. Theoretical & Practical Implications

Theoretical implications: This study generates more in-depth insight into institutional theory as follows. Contrary to the findings of the previous studies that cognitive, social, and normative institutions influence the levels of male and female entrepreneurship (Baughn et al., 2006; Valdez and Richardson, 2013), this study contributes and posits that these institutions are neither sufficient in isolation nor are necessary to impede the entrepreneurial activities in a nation (Junaid, 2019). The study also posits that the influence of cognitive, social, and normative factors is contextualized by gender, type of motivation, and macro environment of the country. The previous studies have elaborated that informal institutions' impact differs in developed and developing countries (Danis et al., 2011); we show that informal institutions' influence also varies within factor-driven transitional economies, i.e., India and Vietnam. A multi-theoretic approach that incorporates institutional theory, expectancy theory, resource theory, family, and social embeddedness may offer a better explanation of the factors that drive female entrepreneurship. The results indicate the need for an integrated theoretical perspective, which includes cognitive, social normative, formal, and contextual factors on nascent female entrepreneurial activity. Thus as suggested by Wu et al. (2019), the study supports the view that a better understanding of women's entrepreneurial barriers can be acquired by adopting a post-structural feminism perspective while studying women entrepreneurship. This study provides directions for policymakers to design more effective programs to promote women entrepreneurship by considering the contextual and situational specific cognitive and socio-normative factors associated with gender-based opportunity and necessity entrepreneurship in India and Vietnam.

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