

ECONOMICS

Sociology

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A CROSS-COUNTRY COMPARISON OF THE CHARACTERISTICS OF POLISH AND SOUTH AFRICAN WOMEN ENTREPRENEURS

ABSTRACT. Globally, the promotion of entrepreneurship is considered vital for improved and sustained economic growth. Although the importance of entrepreneurship has been emphasised, there are still many gaps in this research field. One of these gaps includes cross-country comparisons between women entrepreneurs. The purpose of this study was to identify the most important characteristics that these entrepreneurs felt they needed to have as part of running their businesses. A cross country analysis was done between South African and Polish woman entrepreneurs. Eighteen characteristics were identified and results were refined to the ones deemed most important by participants. The results of this study indicated that Polish and South African women entrepreneurs have different perceptions of the characteristics they consider most important in running their businesses. A better understanding of the differences or similarities women entrepreneurs from different countries exhibit towards various entrepreneurial topics, could assist with development and growth of this research field.

JEL Classification: L26, J16

Keywords: characteristics, cross-country comparison, Poland, South Africa, women entrepreneurs.

Introduction

Entrepreneurship development has been identified by many experts as the key to economic success (Lüthje & Franke, 2003, p. 135; Veciana *et al.*, 2005, p. 167; Grid & Bagraim, 2008, p. 711). Traditionally, women were not considered as part of the business world as this was a more male orientated sector (De Bruin *et al.*, 2006, p. 568; Bird & Brush, 2002, pp. 41-42) but this phenomenon has begun to reverse in the past few decades. A noticeably growing number of women are becoming involved in the business sector and many new ventures are being started by women entrepreneurs. Research indicates that in the fast growing sector of individual and collective entrepreneurship, women may hold the key to advancing the slowing global economies (McAdam, 2013, p. 3). Entrepreneurship has been a popular topic for decades and vast amounts of research on this field have been done, but it was not until the late 1970's that gender specific research was initiated (Greene *et al.*, 2003, p. 1). Although there might be some entrepreneurship traits, characteristics and management

styles that are the same regardless of gender, it has been proven by leading experts in the field of female entrepreneurship that there are clear differences in growth patterns, financing strategies, industry choices and motives for starting a business (Bird & Brush, 2002, p. 43; Greene *et al.*, 2003, p. 2; Brush *et al.*, 2006, p. 586; Carter *et al.*, 2006, p. 1). Furthermore, researchers have found that women are more risk and debt averse, that some women might need more assistance with regard to self-esteem and confidence than male entrepreneurs and that women face different structural obstacles, lifestyle issues and individual embedded mindsets when compared to men (Carter *et al.*, 2006, p. 1; Botha *et al.*, 2007, p. 164; Barsh & Yee, 2011, p. 6). Bird and Brush (2002, pp. 47-50) identified the following fundamental differences between male and female entrepreneurs: reasons for starting a business; the choice of business; what characteristics are needed to run a business; how they finance their start-ups; governance structures; growth patterns and some aspects of the entrepreneurial process. Establishing your own company, most often alone, can be very difficult. Therefore, certain characteristics are important to overcome problems attendant to conducting business. The purpose of this study was to identify the most important characteristics that women entrepreneurs felt they needed to have as part of running their businesses. This was done by making use of similar qualitative studies conducted in Poland and South Africa, both of which are classified as efficiency-driven economies by the Global Entrepreneurship Monitor (GEM) (Kelley *et al.*, 2016, pp. 97, 104).

1. Literature review

1.1. *Entrepreneurship defined*

Entrepreneurship research is still developing as a management science. In investigation, an attempt to introduce theoretical aspects of entrepreneurship with particular reference to the evolution of behaviours of enterprising women was made on the basis of an analysis of literature sources. That it is still developing as a management science is especially visible when entrepreneurship research is compared to the disciplines from which it emerged, requiring it to develop its own methods and theories (Bygrave, 1989, p. 8). Over the last few decades, many definitions for entrepreneurship have been developed. Dating back to the 1930's, one of the earlier definitions by Schumpeter considers an entrepreneur to be an individual who creates new products or services in new or existing markets; he defined entrepreneurship as one of the most important factors of economic development (Schumpeter, 1960, p. 12; De Bruin *et al.*, 2006, p. 586). Kirzner (1985) further defines an entrepreneur as an individual who can optimise information in such a way that it leads to the discovery of new and improved opportunities (Korpysa, pp. 465-477). Talpas (2014, p. 198) defines entrepreneurship as a process, which can be explained as undertaking a business activity through effective leadership in conditions of risk and competition. An entrepreneur can also be perceived as an owner who, in a skilful manner, associates different factors of production, moving the economic resources from a smaller to a bigger platform of efficiency and higher profit (Zimmerer & Scarborough, 1996, p. 19). Moreover, studying entrepreneurship in the context of attitudes and entrepreneurial behaviors, individual's competences and skills, which are related to perceiving and utilizing opportunities generating possibilities for creating innovativeness by the individual should be taken into consideration (Korpysa, 2014, pp. 148-160). In summary, however, all the combined definitions includes character words, such as risk taking, innovation, opportunism, new processes, product and establishing of new business ventures (Bird & Brush, 2002, p. 41).

In the main, entrepreneurship is linked to economic activity. In addition, the development of small to medium businesses has been pointed out by many governments and

researchers as a sustained path to improved economic growth (Sivvam, 2012, p. 13; Ambrish, 2014, p. 225). The concept of entrepreneurship has evolved over time. Moreover, it is regarded as one of the pillars of national economic growth (Korpysa, 2008, p. 23). Entrepreneurship is a conscious human action dependent upon economic, technical, cultural and social as well as legal and political conditions; in achieving success, risk taking is in many instances, part of the equation (Grzybowska, 2014, pp. 20, 22). Entrepreneurship is considered to be a dimension of strategic posture, meaning that all organisations should behave entrepreneurially. This strategic posture encompasses a firm's risk-taking propensity, its ability to be competitively aggressive, proactive behaviours and product innovation (Covin & Slevin, 1991, p. 10). The role of the entrepreneur is to act in a manner that stimulates or changes economic activity as well as creating wealth in the form of income generation, skills development and job creation (Gawel, 2010, p. 60; 2013, p. 51).

1.2. Female entrepreneurship

Labour market changes still present opportunities for the growth of women entrepreneurs. According to Wyrzykowska-Pycior (2003, p. 237) women possess greater adaptation skills and are able to cope better with stress than men. Yet the former still form the majority of the unemployed group and their participation in social and political life is relatively low in many countries (Bird & Brush, 2002, p. 41; De Bruin *et al.*, 2006, p. 568). Making an active decision to start one's own business is sometimes more straightforward for many women, rather than trying to obtain a higher managerial position in a company. The decision to be self-employed is not connected with third parties or formal requirements. Owning a business provides women with more freedom to reconcile family and professional responsibilities, largely due to the possibilities introduced by modern forms of conducting business (Ślusarczyk & Broniszewska, 2014, p. 222). In some cases, conducting one's own business activity can be perceived as a survival strategy, who cannot find other employment options in an effort to earn an income. On the other hand, there is proof of the existence of the "spirit of enterprise" as well as possibly also indicating the desire to be one's own boss. For many women, entrepreneurship is a way to demolish the "glass ceiling", overcoming financial problems, achieving greater satisfaction from work and the freedom of action, which manifests itself in the possibility of establishing their own principles (Bachmura & Szczubełek, 2008, pp. 7, 8). Women displaying such enterprising behaviour but not finding employment or receiving offers of work below their level of qualifications, have identified entrepreneurship as a way around these problems. Finding employment in the formal sector becomes more and more difficult, therefore carrying out one's own activity, which in many cases, could constitutes the chance of the development of the professional career, becomes an alternative solution.

The literature identifies diverse characteristics of managers who achieve success in management as well as of those who fail to do so. While the research that has already been undertaken concerning the predispositions of enterprising individuals is essential and exceptionally interesting, it must however continue and provide more insight to this expanding body of knowledge.

Forming a new company is a sequential and creative process. It means that determined types of actions are taking place one after the other and are associated with the creation of something that was non-existent. Establishing a new company is a result of a long series of making comprehensive decisions; therefore one should treat these decisions as a process, rather than as isolated choices between entering or not-entering entrepreneurship (Grilo & Thurik, 2008, pp. 1113, 1115). This process begins the moment a decision is made about the start-up, and nears the end when the enterprise starts acting on the market.

1.3. Entrepreneurship characteristics

Various entrepreneurship characteristics have been identified over time. Gürol and Atsan (2006, p. 28) have identified three distinct factors that influence entrepreneurial behaviour: individual, social and environmental. Social factors include aspects pertaining to personal and family background, stage of career and early life experiences, while environmental factors may include aspects such as wealth, timing of opportunities, market conditions and so forth. The third factor relates to individual features with a focus on personality characteristics. Entralgo, Fernandez and Vazques (2000, p. 427) identify control, the need for achievement, tolerance and the capacity to cope with ambiguity as entrepreneurial determinants; whereas Stewart, Watson Carland and Carland, (1998) assert that risk taking, the need for achievement and level of innovation are considered important traits. Littunen (2000, pp. 295-296) adds: knowledge, training and experience, being able to co-operate and the ability to identify networks, to the list. Two very distinct theories on entrepreneurship research have emerged over time: 1) McClelland's (1961) theory of the need to achieve and Rotter's (1966) locus of control theory. McClelland's theory suggests that some individuals might have a strong need to achieve whilst Rotter's proposes that people might have a tendency to control situations (Littunen, 2000, p. 296). From these and other readings the following eighteen characteristics were identified and have been categorised into either the theory of achievement or the locus of control theory. Some of these characteristics may fit into both theories and in essence the combination of these two theories could jointly describe an entrepreneur.

Table 1. Theory of need to achieve and locus of control

McClelland's theory of the need to achieve	Rotter's locus of control theory
Being purpose driven/working towards a goal	Responsibility
Self-assurance	Professional knowledge and competence
Taking initiative	Ability to take risks
Self-confidence	Ability to work well with people
Decision-making skills	Time-management
Ease of creating/finding networks or contacts	Patience
Courage	Diligence
Creativity and innovation	Honesty
Assertiveness	Independence

Source: Author's own compilation based on reading from Littunen, 2000, p. 296.

1.4. An overview of Polish and South African entrepreneurship

This section provides an overview of entrepreneurship and female entrepreneurship development in Poland and South Africa. *Table 1* presents a brief economic background of each country.

Table 2. Economic indicators for Poland and South Africa

	Poland	South Africa
Population	38.0 million*	54.0 million*
GDP	\$546.6 billion*	\$350.1 billion*
GDP per Capita	\$14,379*	\$6,483*
SME Contribution to GDP	50%*	45%*
World Bank Doing Business Rating	76/100 (Rank 25/189)	65/100 (Rank 73/189)
Word Bank Starting a Business Rating	86/100 (Rank 85/189)	81/100 (Rank 120/189)
WEF Global Competitiveness Rating	4.5/7 (Rank 41/140)	4.4/7 (Rank 49/140)

* 2014 Figures

Source: Kelley, Singer and Herrington, 2015, pp. 97, 104.

Table 2 shows that Poland and South Africa are very similarly rated when global competitiveness is compared, but the former rates much higher in the category of starting a business and doing business. Small Medium Enterprises (SMEs) contribute similar percentages to GDP.

In terms of the entrepreneurship sector, Poland is considered a dynamic country, especially when it comes to smaller entrepreneurs. Entrepreneurial intentions are considered very high and practically 1 out of every 6 adults between the ages of 18 and 64 years considers starting a business within the next three years. This ranks them 5th highest in the European Union (GEM Consortium, 2016). In Poland, as in other European countries, the situation of women in the labour market is different from the professional situation of men. Women's entrepreneurship and their economic activity is currently being analysed, mainly through the prism of the differences in education compared with men, as well as qualifications, wage inequalities, regulations and practices during hiring. Polish women encounter a variety of obstacles; hence the rights to which they are entitled are not always respected in the employment sphere. Gender stereotypes have a significant impact on occupational segregation in the Polish labour market. Although there is still the traditional distinction between "typical" male and female occupations, women are more confident entering the world of those professions previously considered the sole domain of men. Entrepreneurship by women and their participation in working life is increasingly important for several reasons. First and foremost, it is the source of their economic independence and the basis for access to retirement benefits, but above all, it enables self-realisation.

Women in Poland increasingly have much potential for career development. It is associated with the use of entrepreneurial skills by the greater number of educated women who choose to run their own business or take up the positions of managers and directors of domestic or foreign companies. The issue of women's entrepreneurship in Poland is part of the debate and combines ongoing analysis of barriers and drivers to taking part in any form of activity, available in the labour market.

In comparing Polish female entrepreneurship to worldwide research, it is clear that the features of Polish women's entrepreneurship are as follows (Piecuch, 2013, p. 198): they typically focus on small scale business and are mainly small service or trade companies with low levels of capitalisation; they remain at the level of micro-enterprises; they focus on the realisation of the dream of their own business ideas, rather than the lack of jobs; they are not focused on business growth by increasing market share; their businesses are not as profitable as businesses run by men; they are interested in investing in innovation and tend to focus on intellectual property management; they have a lower propensity to take risks and are rather more likely to be self-financed, than from external sources; their businesses are based on trust and the skills of women in building positive relationships with customers and business partners.

Female entrepreneurship has positive consequences for the Polish national economy and improving women's living standards. With the development of entrepreneurial activities, in the main manifested by making and managing their own business, a change at the level of values is taking place which concerns the perception of the woman's role as a professionally active person who is also jointly responsible for the household budget.

On the other hand, South Africa is classified as a developing country and is currently struggling to curb high unemployment rates and improve general levels of education (Meyer, 2009). The last recorded unemployment rate was 26.7 percent (StatsSA, 2016) with government unable to provide enough jobs to alleviate this problem. Consequently, entrepreneurship development has been identified as a possible solution to this issue (Kroon, 2002, p. 215; Botha *et al.*, 2007, p. 163; Sivvam, 2012, p. 13). The GEM still classifies South Africa as having a relatively low entrepreneurial rate (Herrington *et al.*, 2015, p. 4). However, over the past decade, female entrepreneurship has increased, largely due to government support and a change in culture. Despite this, South Africa is still lagging behind other sub-Saharan African countries when investigations are undertaken into opportunities to start a business and having the confidence in one's own abilities to do so (Herrington *et al.*, 2015, p. 4). Certain cultural groups in South Africa still believe that women should be solely responsible for home and family tasks; this could be a possible reason why there is still a large gap in the female to male ratio when it comes to starting new businesses (McAdam, 2013, p. 5; Karania & Bwisa, 2013, p. 34; De Bruin *et al.*, 2006, p. 586). *Table 3* indicates some key entrepreneurial indicators for Poland and South Africa.

Table 3. Key entrepreneurial indicators for Poland and South Africa

Indicator	Short definition of indicator	Poland		South Africa	
		Value %	Rank/60	Value %	Rank/60
Perceived Opportunities	Individuals who see good opportunities to start a new business within the area they reside in*	32.9	46	40.9	35
Perceived Capabilities	Individuals who believe that they have the required skills and knowledge to start a business*	55.9	20	45.4	38
Fear of Failure	Individuals who have a positive outlook on entrepreneurship but indicated that fear of failure would stop them from starting a business*	47.8	56T	30.3	17
Entrepreneurial Intentions	Individuals who intend to start a business in the next three years*	20.0	27	10.9	44T
TEA 2014	Individuals who are either a nascent entrepreneur or owner-manager of a new business*	9.2	n/a	7.0	n/a
TEA 2015	Individuals who are currently owner-manager of an established business and have been for more than 42 months*	9.2	38T	9.2	38T
Established business ownership rate	Individuals who are currently owner-manager of an established business and have been for more than 42 months*	5.9	34T	3.4	53
Female/Male TEA Ratio	Ratio of women to men participating in entrepreneurship	0.5	38T	0.6	31T
Female/Male Opportunity Ratio	Ratio of women to men who see good opportunities to start a business	0.9	24T	0.9	24T

*T' indicates a tie with another country *All individual expressed as a percentage of population between 18-64 years

Source: Kelley, Singer and Herrington, 2015, pp. 97, 104.

2. Methodology

As mentioned, the study was conducted in Poland and South Africa. Both studies were carried out in similar ways in order to compare results. The following section explains the methods followed.

2.1. Research objectives and design

The primary objective of this study was to determine which characteristics women entrepreneurs regarded as the most important to have in order to run their businesses. This was determined for both Polish and South African female entrepreneurs, and the results were compared. The research design followed a qualitative research approach.

2.2. Study area and sample

The study areas included Poland, situated in Eastern Europe and South Africa, located on the most southern part of Africa. Both of these countries are classified as efficiency-driven economies. An efficiency-driven economy can be understood to be a country producing more advanced services and products in an efficient manner. Such countries normally have investment in infrastructure, business friendly government administrations, improved skills development and good investment incentives (Kelley *et al.*, 2016, p. 11). Females whose form of occupational activity consists of being an owner or a co-owner of a company registered as a business activity, or in the process of establishing such business activity, comprised the sample. The minimum sample size for an arbitrarily assumed error rate of 6 percent was set for the faction, which was one of the main indicators used in further research; the following model was used (Szajt, 2014, p. 40):

$$n = \frac{u_{\alpha}^2}{4d^2} = \frac{1,64^2}{4 * 0,06^2} \approx 188$$

It was also assumed, that for the further analysis, it would be desirable that the size of the sample is not less than 100 (that allows an investigator to use the selected statistical tests). Approximately 300 questionnaires were distributed in both study areas. In the Polish survey, 120 completed surveys from women entrepreneurs were received, and 147 from the South African survey.

2.3. Research instrument and procedure method

As the study followed an empirical approach, an appropriate research questionnaire was required. The latter was designed after an in-depth study of the literature on the characteristics of entrepreneurship. All parties involved in this research agreed on the final content of the research questionnaire. The questionnaire was pre-tested with a number of subject experts, after which the contents were finalised. The final questionnaire included some basic demographic information about the respondents, size of their businesses and 18 identified characteristics from which they had to choose, at most, the seven they deem most important to have in order to run a business. The eighteen characteristics respondents could choose from is listed in *Table 1*. Both research areas followed similar procedures in obtaining the required amount of questionnaires. Two methods were used to collect the completed questionnaires. Firstly, hardcopies of the questionnaire were distributed to local networks of businesses with the request that they complete it. A snowball sampling technique was employed in order to obtain more qualifying

respondents. Secondly, Google Forms, a web-based form solution system, which allows one to create online surveys and questionnaires, was utilised. For this study, a database compiled from information received from various business networks in Poland and South Africa was used and respondents received a link that allowed them to access, to research, and complete it on-line. Both studies were conducted in early 2016.

2.4. Data analysis

Data from completed questionnaires were recorded on a spreadsheet. The results were analysed using statistical methods of: descriptive statistics, mathematical statistics – correlation analysis using measures of ϕ – Youla and χ^2 , statistical tests: Mann – Whitney, relevance χ^2 , equality of the two indices of the structure, while the calculations used the packages Excel and Statistica 10.

3. Results and discussion

Examinations were conducted in an attempt to determine, according to respondents, which characteristic they deem most important to possess in order to be an entrepreneur. *Table 4* represents a brief demographic layout of the respondents.

Table 4. Demographical information of sample

Item	Category	Poland		South Africa	
		N	%	N	%
Age	Younger than 30 years	28	23	48	33
	Between 31 and 35 years	26	22	33	22
	Between 36 and 45 years	41	34	32	22
	Older than 45 years	25	21	34	23
Race	African	N/A	N/A	40	27
	White/European	N/A	N/A	102	69
	Coloured	N/A	N/A	2	2
	Indian / Asian	N/A	N/A	3	2
Size of Business	Micro	104	87	77	52
	Small	12	10	40	27
	Medium	4	3	25	17
	Missing Responses	0	0	5	4
Highest level of education	Lower secondary, basic, incomplete basic (Poland); Primary or secondary school, not completing Grade 12 (South Africa)	0	0	11	8
	Vocational secondary / Secondary education (Poland); Grade 12 (South Africa)	5	4	33	22
	Certificate	11	9	20	14
	Diploma	14	12	27	18
Duration business is owned	Higher Education (Poland) Degree / Post Graduate degree (South Africa)	90	75	54	37
	Missing Responses	0	0	2	1
	Less than 1 year	16	13	35	24
	Between 1 and 3 years	25	21	39	27
	More than 3 years	79	66	68	46
	Missing Responses	0	0	5	3

Source: Authors' elaborations based on research study.

Table 4 indicates that the age distributions of entrepreneurs are very similar in Poland and South Africa with a slight difference in the age group of those below 30 and between 36 and 45 years. As Poland is not as racially diverse as South Africa, these questions were not considered for the Polish survey. From the study, it was established that 69 percent of the respondents in South Africa were racially White/European while a very small percentage were of Indian/Asian or Coloured descent. Poland reported having a greater number of micro businesses (87%) than South Africa (52%) whereas South Africa had a larger percentage of medium businesses (17%). Polish entrepreneurs seem to be more highly educated in general as 75 percent of respondents held a higher education degree. This links with previous studies indicating that South Africa is struggling to improve general levels of education (Meyer, 2009). Poland also reported a 20 percent higher rate of established businesses that have been in existence for more than 3 years (66%).

Table 5. Key characteristics required for entrepreneurs as listed by respondents

Features characteristic to the enterprising person:	Poland		South Africa		Test results	
	Frequency of indications (%)	Ranking	Frequency of indications (%)	Ranking	U - statistics	p-Value
Assertiveness	43	5	18	18	4,43657	0,000009*
Patience	38	8	27	12	3,49850	0,000468*
Independence	13	18	33	11	-3,56046	0,000370*
Responsibility	54	2	63	1	-1,61554	0,106194
Courage	34	9	49	2	0,04679	0,962683
Diligence	63	1	22	16	0,94888	0,342682
Honesty	26	14	46	4	-4,69054	0,000003*
Being purpose driven/working towards a goal	53	3	36	10	-1,79388	0,072834
Creativity and innovation	46	4	26	13	-2,66758	0,007640*
Ease of creating/finding networks or contacts	42	6	21	17	-2,44901	0,014325*
Self-assurance	28	13	22	15	6,86980	0,000000*
Taking initiative	14	17	24	14	-2,55819	0,010522*
Time-management	20	16	48	3	-3,75028	0,000177*
Decision-making skills	38	7	38	8	1,56199	0,118292
Ability to work well with people	28	12	43	5	2,37164	0,017710*
Self-confidence	22	15	37	9	-2,46271	0,013790*
Professional knowledge and competence	31	10	42	7	3,15478	0,001606*
Ability to take risks	28	11	43	6	-0,96771	0,333189

* significant variation on the level of significance $\alpha = 0,05$

Source: Authors' elaborations based on research study.

Differences in perceiving the entrepreneur are discernible to a large extent based on the respondents' indications of their perceptions concerning predisposition characteristic of

enterprising people. From eighteen features determined by the authors of the surveys, as many as twelve substantial differences were statistically identified. According to the Polish respondents, assertiveness, responsibility, diligence, being purpose driven and creativity as well as innovation are the most important traits. Whereas responsibility, courage, time-management, honesty, and the ability to work well with people were identified as crucial features by the South African participants. From the study it was evident that both Polish and South Africa female entrepreneurs deem responsibility as a very important characteristic since it was ranked second and first, respectively. It was also evident from *Table 5* that many of the characteristics are not deemed as important as others, if these two countries' participant's responses are compared. Graphical interpretations of results obtained are depicted in *Figure 1*.

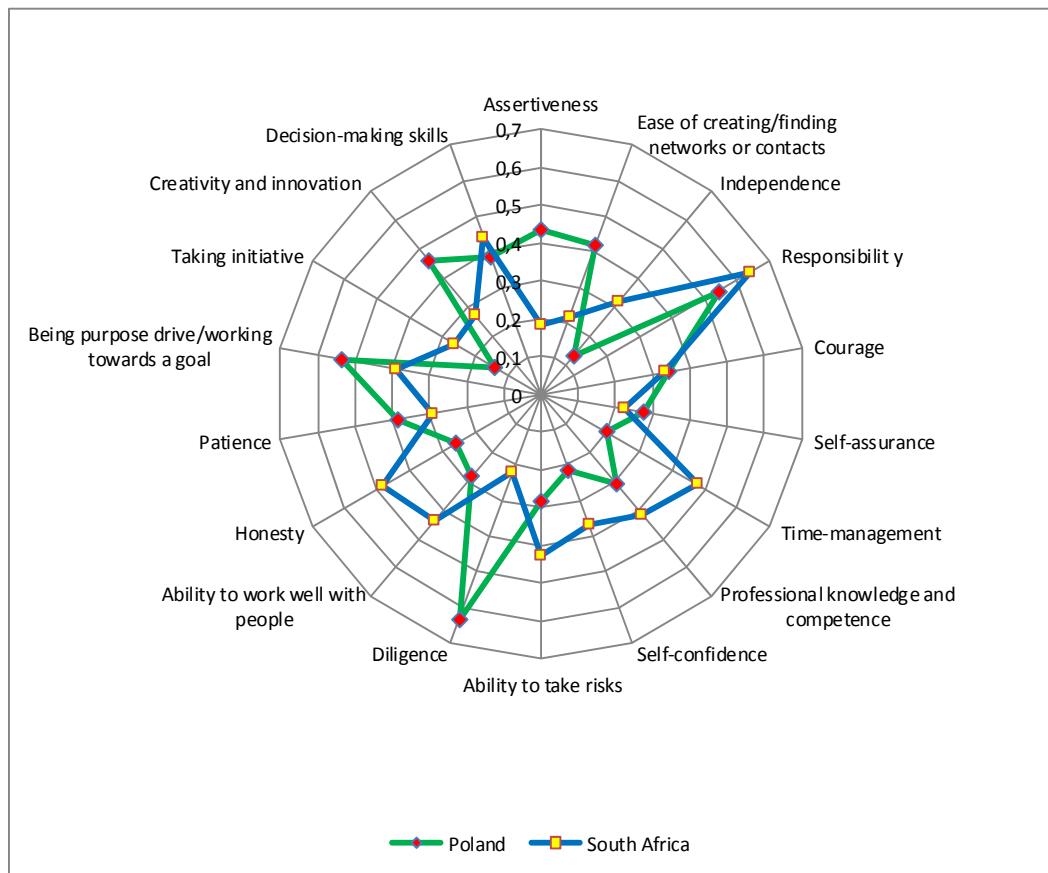


Figure 1. Features regarding characteristics of entrepreneurs according to responses by Polish and South African participants (%)

Source: Authors' elaborations based on research study.

It was however noticed that more significant changes in evaluations take the size of the companies into consideration (refer to *Figure 2* and *Figure 3*).

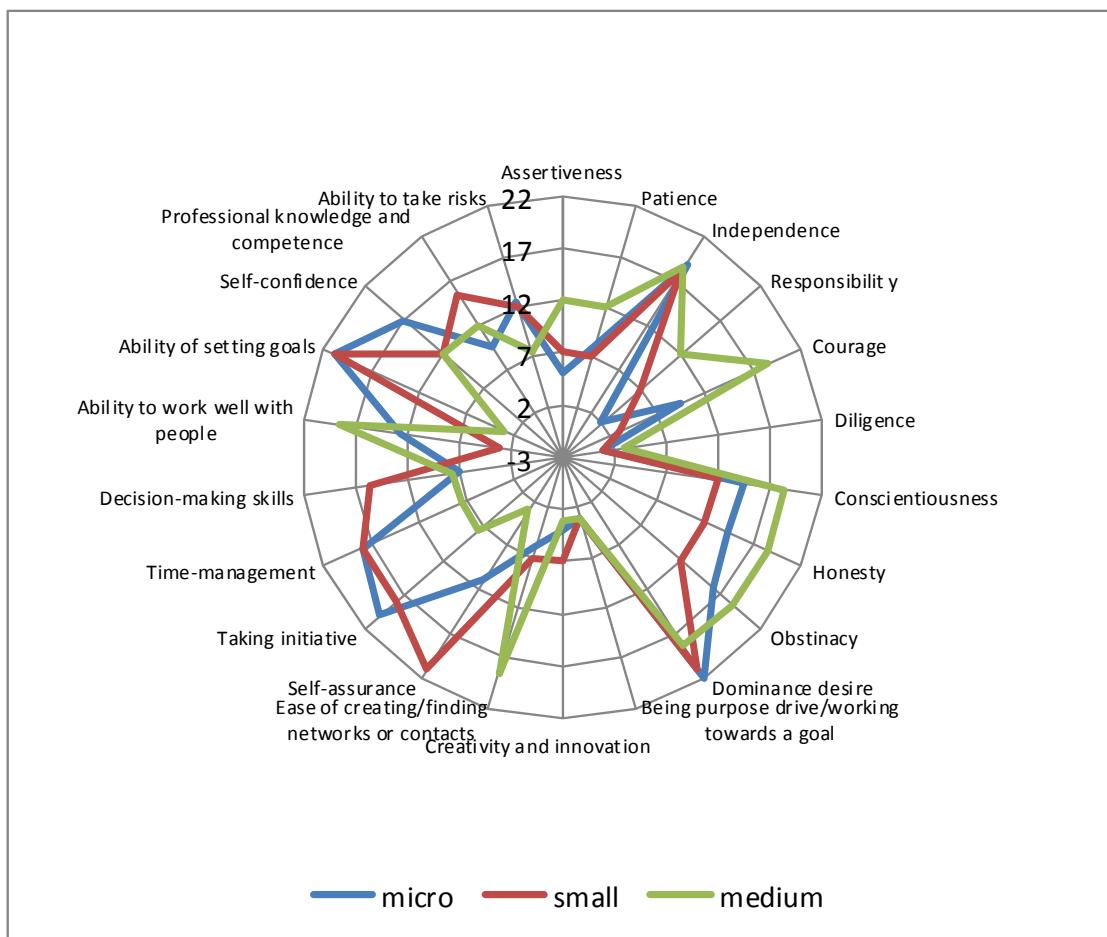


Figure 2. Evaluation of individual predispositions by Polish entrepreneurs depending on the size of owned enterprises

Source: Authors' elaborations based on research study.

In Polish conditions, along with the increase in the size of the companies, an evaluation of such features of entrepreneurship, responsibility (2-7-12) and ease of creating/finding networks or contacts (6-7-18), grows. However, an evaluation of the ability to take risks (13-12-7) and taking initiative (20-18-7), scored considerably lower.

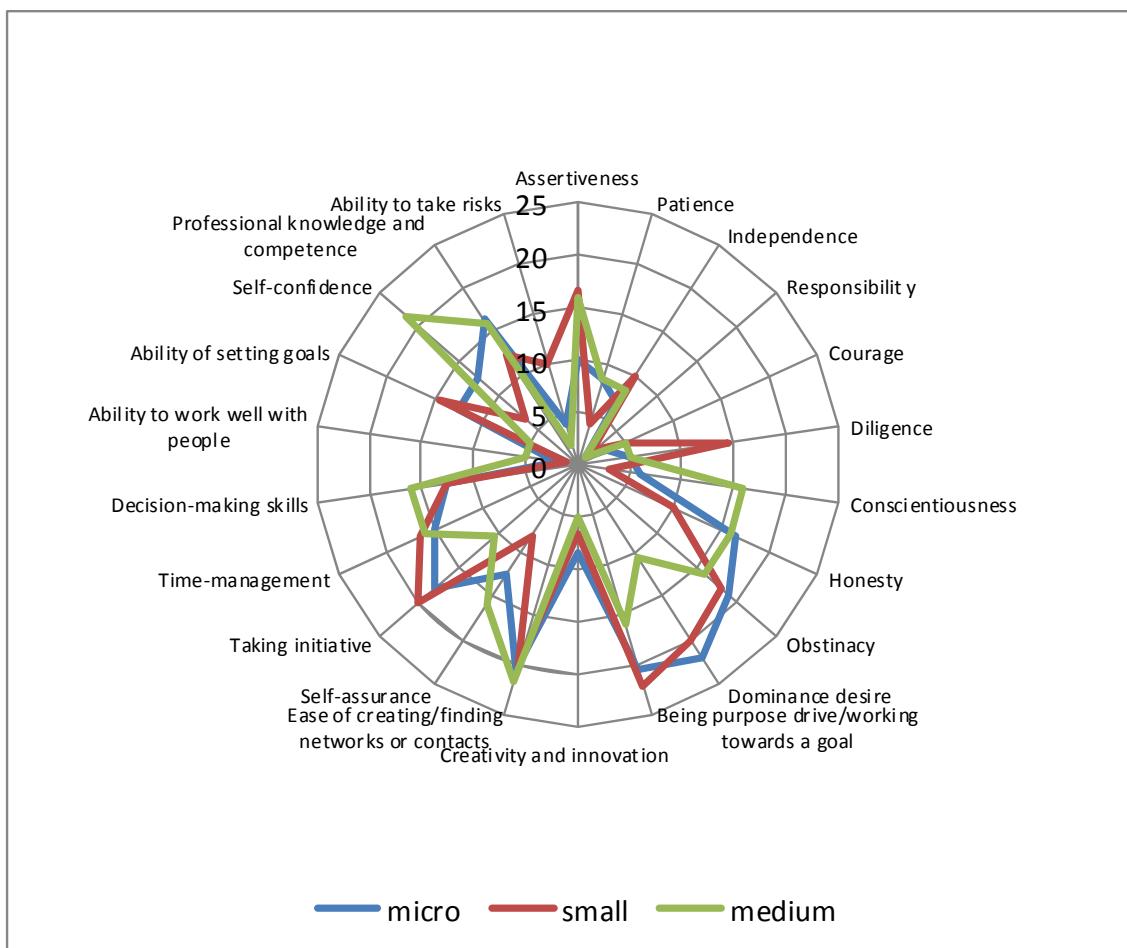


Figure 3. Evaluation of individual predispositions by South Africa entrepreneurs depending on the size of owned enterprises

Source: Authors' elaborations based on research study.

In South Africa, there is not straight dependency between the increase in the size of the companies and importance of entrepreneurship features. However it is observable that micro and small enterprises points much more frequently on being purpose drive (20-22-16) and taking initiative (18-20-10) then in medium companies. However, an evaluation of the role of self-confidence (13-6-22) was revealed as being much more important in medium enterprises than in smaller ones.

Conclusion

The development of enterprising actions and the activity of women in the professional sphere represent one of the biggest achievements of the 20th century. Therefore, from an economic point of view, promoting entrepreneurship between women and increasing their participation amongst owners of companies is essential for the development of any economy. From presented dissertations appears that women play more and more greater roles in the labour market as people managing their own company. Taking activity on its own account by women is an expression of their individual predispositions and enterprising attitudes. A fact that managing an own company by women causes many professional obligations, however lets for feeling satisfaction from the economic self-reliance, pays attention. The study concludes, that although the female entrepreneurs from both countries agree that

responsibility is one of the most important characteristics, most of the other characteristics were not mutually agreed upon. This proves that more research at the level of comparisons of this nature between different countries is required. Various gaps in studies on female entrepreneurship have been identified in recent years. De Bruin, Brush and Welter (2007) suggested that cross-country comparisons would be desirable and could help to provide a better understanding of how female entrepreneurs think. Understanding and obtaining sufficient information on issues such as characteristics could assist in the development of country specific entrepreneurship development programmes. Furthermore, knowing what a certain country's entrepreneurs deem the said most important characteristics are, could assist in doing more efficient business with such a country.

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