# Macroeconomic Environment and Globalization on Support of Women Entrepreneurship

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*The study empirically tests how a country's stability in macroeconomic environment and three globalization factors, including economic globalization, social globalization, and political globalization, impact national support of women entrepreneurship. Analyzing longitudinal data from 62 countries for the period between 2009 and 2012, the empirical findings demonstrate that a country's stability in macroeconomic environment and social globalization have significant positive impacts on national variation of women entrepreneurs' support. The findings provide practical guidance to entrepreneurship policy makers on the importance of developing robust ecosystems with stable macroeconomic environment and strong social globalization level in support of the development of women entrepreneurship.*

## INTRODUCTION

Women entrepreneurship has received wide attention across countries in recent decades since it plays an increasing role in developing innovation, providing job opportunities, and driving the economic growth of countries (e.g., Morris, Miyasaki, Watters, & Coombes, 2006; Stevenson; 1986; Yusuff, 2013) However, the gender gap in entrepreneurship is still large (Afandi & Kermani, 2015; Stevenson, 1986). Compared to male counterparts, women entrepreneurs face a lot more economic and social challenges due to the lack of funding and family or social support (Cetindamar, Gupta, Karadeniz, & Egrican, 2012; Morris et al., 2006). For example, Coleman and Robb (2014)'s article shows that women entrepreneurs receive 50% less capital than men in their startup efforts. Research on women entrepreneurship demonstrates that the factors that influence the success of women entrepreneurship go beyond individual or motivational characteristics of women entrepreneurs themselves and include various social and economic factors such as family support, startup funding through venture capitalists and stages of country economic development (Buttner & Moore, 1997; Cetindamar et al., 2012; Figueroa-Armijos & Johnson, 2013; Rey-Mart, Tur Porcar, & Mas-Tur, 2015).

Despite the findings, most prior studies on women entrepreneurship have been narrowly focused on a single country in exploring the development of women entrepreneurship (Tlaiss, 2015; Welsh, Memili, Kaciak, & Al Sadoon, 2014), while there is a paucity of cross-country studies in revealing how national differences in macro-environmental conditions and globalization, impact national leadership in the development of women entrepreneurship. Globalization –"an increase in the extent to which individuals and institutions transact or exchange with others based in nation states other than their own, or otherwise influence them through their economic and social behavior" (Bourguignon et al., 2002, p. 1) – plays an increasingly important role in driving business behaviors and entrepreneur activities across countries

(Levitt, 1983; Qiu, 2014). Recent research in economics and sociology has demonstrated that a country's globalization can be captured in three salient dimensions: economic, social, and political globalization (e.g., Dreher, 2006; Dreher & Gaston, 2008). In current highly interconnected business environment, how a country's stability in macroeconomic environment and the three dimensions of globalization impact national support of women entrepreneurship is an intriguing question for not only entrepreneurship practitioners but also entrepreneurship academicians. The study takes the initiative to empirically test how macroeconomic environment and economic, social, and political globalization impact support of women entrepreneurship across different countries.

Taking into account both individual-level and country-level variables, the study develops a multilevel model to explore the impacts of macroeconomic environment and globalization on national support of women entrepreneurship. Longitudinal secondary data from 62 countries for the period between 2009 and 2012 are collected through multiple databases. The empirical findings with SAS hierarchical linear modeling techniques demonstrate that the stability of macroeconomic environment and social globalization positively impact national support of women entrepreneurship, after controlling demographic information of survey respondents and s country's GDP per capita. In contrast, the effects of economic and political globalization are found to be negligible. The empirical findings of the study contribute to research on international women entrepreneurship through revealing macroeconomic environment and social globalization of a country as the key macro-environmental conditions to better understand heterogeneous levels of national support for women entrepreneurship around the world. The findings also exemplify the worldwide need to develop public policies to enhance the stability of macroeconomic environment and social globalization levels in order to foster healthy ecosystems for women entrepreneurship.

## LITERATURE REVIEW AND HYPOTHESES

Globalization has created an increasingly interconnected and interdependent world and is changing the macro-environmental conditions of countries around of the world (Dreher, 2006; Hemerling, Young, & Bradtke, 2005). Research demonstrates that macro-environmental conditions, including a country's macroeconomic condition and globalization have important implications for international business activities, such as international trade, cross-border mergers and acquisitions, and firm product strategies (e.g., Clarke, Li, & Xu, 2016; Dreher, 2006; Qiu, 2014). However, little empirical research has examined how a country's macroeconomic condition and globalization impact national leadership on women entrepreneurship development. Prior studies of women entrepreneurship have mostly centered on one single country, especially developing countries (e.g., Tlaiss, 2015; Yusuff, 2013). For example, Yusuff (2013) shows that close social members, including parents, family members and friends have significant influence on women entrepreneurs to start business in textile trading in Nigeria. Due to the increasing importance of women entrepreneurship in promoting economic growth around the world, researchers (Verheul, Stel, & Thurik, 2006; Welsh, Kaciak, & Thongpapanl, 2016) have called for more cross-country quantitative studies on the underlying factors that cause the national differences in the development of women entrepreneurship. The present study addresses the call and examines a fundamental issue in understanding the development of women entrepreneurship: how a country's macroeconomic condition and globalization impact national support of women entrepreneurship.

### Stability of Macroeconomic Environment
A country's stability of macroeconomic environment has important implications for the development of women entrepreneurship (Clarke et al., 2016; Santos, Roomi, & Lin, 2016). Welsh et al. (2016) show that stages of economic growth of countries, including factor-driven stage, efficiency-driven stage, and innovation-driven stage, significantly influence women entrepreneurs' startups. They argue that countries in higher stages of economic development have better supportive policies, production practices, economies of scale and infrastructure to support the development of women entrepreneurship.

A country's stability of macroeconomic environment reflects the economic well-being of the country through an aggregated economic index which takes into consideration of government budget balance, gross national savings, inflation, general government debt, and country credit rating (Schwab, 2014). We argue that the stability of a country's macroeconomic environment significantly impacts national support of women entrepreneurship for three reasons. First, a stable macroeconomic environment, as indicated by healthy government budget balance, savings, inflation, debt and credit rating, ensures reliable funding sources for the development of women entrepreneurship from both within the country and from other countries. Second, a stable macroeconomic environment creates sufficient job opportunities to support women entrepreneurship (Clarke et al., 2016). Third, policy makers in a stable macroeconomic environment have better monetary resources to develop supportive policies for the development of women entrepreneurship (Goltz, Buche, & Pathak, 2015). Therefore, we hypothesize:

$H_1$. A country's stability in macroeconomic environment positively impacts national support of women entrepreneurship.

## Economic Globalization

Globalization refers to the intensification of worldwide economic, social, cultural, and political relations which creates the free movement of economic capital, social knowledge, and technological information (Dreher, 2006; Olzak, 2011). It is a multidimensional concept and has been widely examined under three dimensions: economic globalization, social globalization, and political globalization.

Economic globalization focuses on the extent to which a country engages in global integration of economic activities including cross-border exchange of goods, capital, and services (Arribas, Francisco, & Emili, 2009; Dreher, 2006). A country with a high level of economic globalization is characterized by frequent international business activities, such as trade, foreign direct investment, portfolio investment, and service investment. In contrast, a country with a low level of economic globalization sets up various trade restrictions, such as tariff and non-tariff barriers on international business activities. The trade restrictions generate revenue for the government while impeding the free movement of goods, capital and services.

We argue that free movement of products, services, and capital in a country provides economic benefits for the development of national support of women entrepreneurship for three reasons. First, economic globalization provides better funding opportunities for women entrepreneurship (Morris et al., 2006). Women entrepreneurs in a highly integrated economic market have better opportunity when securing their startup capital and funds not only from domestic investors but also from global investors. Second, national resource allocation is more efficient in a highly integrated economic market with reduced trade barriers, where women entrepreneurs have better chances to receive support for their entrepreneurial endeavor. Third, the consolidation of business activities through goods, capital and services across countries enables knowledge transfer on entrepreneurship and provide product/service support of women entrepreneurship (Metcalfe, 2008). The combination of higher capital inputs, more efficient resource allocation, and product/service support creates a better national environment to support women entrepreneurship. Therefore, we hypothesize:

$H_2$. Economic globalization positively impacts national support of women entrepreneurship.

## Social Globalization

Social globalization of a country reflects cross-border personal interactions, information flows and communication among people. It reflects the openness of the country on global exchange of information, beliefs and values, and culture. A high level of social globalization is characterized by strong tourism, which makes direct interactions of people in a country with those from other countries possible; and by active media, such as internet, television, and printed media, which facilitate global spread of news and ideas. Social globalization has important implications for disadvantaged groups in a society. For example, recent research demonstrates that social globalization significantly lowers the incidence of child labor in developing countries (Fors, 2014).

We argue that social globalization promotes the social status of women entrepreneurs and leads to a high level of national support of women entrepreneurship from mainly two perspectives: value perspective and knowledge perspective. First, from the value perspective, social globalization leads to the convergence of values and beliefs on a global scale and facilitates gender equality in a societal context. Historically, women in most societies have been considered disadvantaged groups and are assigned to perform stereotyped jobs. Social globalization which is led by societies with higher levels of gender-egalitarian value and beliefs makes it possible for women to seek equal entrepreneurial opportunities as men and allow women to compete with men on entrepreneurial jobs. Social globalization which promotes gender equality also reduces the challenges that women entrepreneurs face when securing funds, resources, and human capitals for the startups. In contrast, women are discouraged from engaging in challenging and entrepreneurial activities in countries of social enclosure. Second, from knowledge perspective, social globalization which promotes cross-country convergence of knowledge creates an efficient platform for women entrepreneurs to develop necessary skills for entrepreneur activities. Therefore, we hypothesize the following:

$H_3$. *Social globalization positively impacts support of women entrepreneurs' startups in a country.*

**Political Globalization**

Political globalization refers to the rise of international political system and nongovernmental organizations that creates political interrelations across the globe (Denemark, 1999). A country with a high level of political globalization is characterized by its strong role in international organizations, and its active participation in United Nation Security Council Missions and international treaties (Dreher, 2006). The impact of political globalization of a country on support of women entrepreneurs' startups is twofold. First, international organizations, such as United Nations (UN) and the Organization for Economic Co-operation and Development (OECD), have the primary mission to eradicate gender inequalities in society and to empower women. With the effort of international organizations, fundamental transnational policy documents have been developed to fulfill gender equality mission. Consistent with the mission, a country that actively involves in political globalization will have a stronger motivation to nurture the development of women entrepreneurs. Second, a country that develops multiple international treaties with other countries has an open market, which provides better business opportunities for women entrepreneurs to start their entrepreneurial activities. Therefore, we hypothesize the following:

$H_4$. *Political globalization positively impacts support of women entrepreneurs' startups in a country.*

**METHODS**

**Sampling and Data Collection Procedure**

We test our multilevel model that examines direct impacts of the stability of macroeconomic environment and three globalization forces on support of women entrepreneurs' startups with a secondary database that is built with multiple data sets. First, data on national support of women entrepreneurship are collected from The *Global Entrepreneurship Monitor* (GEM) National Expert survey. Specifically, we collect survey responses of adult population on the entrepreneurial ecosystem between year 2009 and year 2012, and develop a four-year longitudinal database based on GEM National Expert survey. The final four-year data set contains 6009 survey responses from 62 countries after deleting entries with too much missing information. We complement this database with KOF index of globalization (Dreher, 2006), and data on national GDP per capita and the stability of national macroeconomic environment from global competitive index (Schwab, 2014).

**Measures**

We obtain the data on a country's stability of national macroeconomic environment from Global competitive index (Schwab 2014). The variable on the stability of macroeconomic environment is an aggregated index that takes into account of a country's government budget balance as percentage of GDP,

gross national savings as percentage of GDP, annual percentage change of inflation, general government debt as a percentage of GDP, and country credit rating.

GEM National Expert Survey uses five items with five-Liker scale to measure national support for women entrepreneurship in a country. A sample item is as follows: "In my country, women are encouraged to become self-employed or start a new business." Each item is anchored with "completely false" or "completely true".

The data on the degree of economic, social and political globalization are collected from the KOF index of globalization. According to KOF index of globalization (Dreher, 2006), the degree of economic globalization is measured by both international business activities, including trade, foreign direct investment and portfolio investment, and trade restrictions, including tariff rates, hidden import barriers and capital controls. The degree of social globalization is measured by a combination of social statistics, including the degree of tourism, the number of international letters sent and received and the usage rate of various media, such as telephone, internet, newspapers and radios for information. The degree of political globalization is measured by a country's involvement in international political activities, including embassies in other countries, membership in international organizations, participation in U.N. Security Council missions, and international treaties.

We control respondents' demographic information, including gender, years in the current organization, years in current job position, and years in areas connected to entrepreneurship in the model testing. The data of respondents' demographic information are obtained from the GEM National Expert survey. Respondent gender is coded as 0 for female and 1 for male. We also control a country's GDP per capita in the modeling testing since the economic size of a country may significantly influence the development of women entrepreneurship. We obtain the data on a country's GDP per capita from Global competitive index (Schwab 2014). GDP per capita of the countries ranges from around $573.79 to around $95061.8. We used its logarithmic value in the model testing.

## RESULTS

We use hierarchical linear modeling (HLM) technique in testing the two-level model, which includes variables from both individual respondent level and country level. Table 1 summarizes the means, standard deviation and correlations among individual respondent level and country level variables.

Before the modeling testing, we use a null model to check the interclass correlation. The interclass correlation reveals significant between-country variance in national support of women entrepreneurship, with the between-country variance ($\tau^2$) of .179 and the variance between individuals nested in the same country ($\delta^2$) of .604. Therefore, the interclass correlation coefficient ($\frac{\tau^2}{\tau^2 + \delta^2}$) is .229.

**TABLE 1**
**DESCRIPTIVE STATISTICS AND CORRELATIONS AMAONG VARIABLES**
($^a p < .05, ^b p < .01$)

| | Mean | S.D. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. Women's Entrepreneurship Support (WEP) | 3.19 | .89 | | | | | | | | | |
| 2. Gender (GE) | .74 | .44 | .04$^b$ | | | | | | | | |
| 3. Years in organization (YO) | 10.59 | 9.01 | .07$^b$ | .08$^b$ | | | | | | | |
| 4. Years in current position (YP) | 7.36 | 7.23 | .04$^b$ | .06$^b$ | .64$^b$ | | | | | | |
| 5. Years in areas connected to entrepreneurship (YE) | 14.26 | 9.92 | .06$^b$ | .15$^b$ | .42$^b$ | .46$^b$ | | | | | |
| 6. Economic globalization (EG) | 66.90 | 16.75 | .22$^b$ | -.05$^b$ | .03$^a$ | -.00 | .06$^b$ | | | | |
| 7. Social globalization (SG) | 63.40 | 19.61 | .17$^b$ | -.06$^b$ | .05$^b$ | .05$^b$ | .08$^b$ | .69$^b$ | | | |
| 8. Political globalization (PG) | 81.18 | 18.98 | .02 | .01 | -.00 | -.02 | -.04$^b$ | .02 | .12$^b$ | | |
| 9. Macroeconomic environment (ME) | 4.94 | .74 | .19$^b$ | .01 | -.03$^a$ | -.00 | -.00 | .27$^b$ | .26$^b$ | -.05 | |
| 10. GDP per capita (GDP) | 4.11 | .49 | .14$^b$ | -.04$^b$ | .06$^b$ | .07$^b$ | .11$^b$ | .59$^b$ | .81$^b$ | -.07$^b$ | .41$^b$ |

We use three linear mixed models to test multi-level effects on national difference in support of women entrepreneurship. The first model includes one country-level and four individual-level control variables. The second model includes the variable on the stability of macroeconomic environment, besides the control variables in equation one. The third model is the full model, which tests both the effects of the stability of macroeconomic environment and three dimensions of globalization on national support of women entrepreneurship.

Table 2 summarizes the three models with their parameter estimate $\gamma$ 's and the global fit statistics (-2 loglike and Akaike Information criterion [AIC]).

**TABLE 2**
**RESULTS OF HIERARCHICAL LINEAR MODELING TEST ($^*$ p < .05, $^{**}$ p < .01)**

| | Fixed effects | | Random effects | | | | Fit statistics | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | | | Between | | Within | | | |
| | $\gamma'$ s | (SE) | $\hat{\tau}^2$ | (SE) | $\hat{\delta}^2$ | (SE) | -2 loglike | AIC |
| Int. | 2.234** | .380 | .160 | .031 | .582 | .011 | 12396.9 | 12400.9 |
| GE | .104** | .025 | | | | | | |
| YO | .005** | .001 | | | | | | |
| YP | -.000 | .002 | | | | | | |
| YE | .001 | .001 | | | | | | |
| GDP | .204* | .092 | | | | | | |
| Int. | 1.986** | .375 | .145 | .029 | .582 | .011 | 12395.0 | 12399.0 |
| GE | .105** | .025 | | | | | | |
| YO | .005** | .002 | | | | | | |
| YP | -.000 | .002 | | | | | | |
| YE | .001 | .001 | | | | | | |
| GDP | .141 | .093 | | | | | | |
| ME | .102** | .039 | | | | | | |
| Int. | 2.577** | .492 | .134 | .028 | .584 | .012 | 12141.3 | 12145.3 |
| GE | .110** | .025 | | | | | | |
| YO | .005** | .002 | | | | | | |
| YP | -.000 | .002 | | | | | | |
| YE | .001 | .001 | | | | | | |
| GDP | -.200 | .143 | | | | | | |
| ME | .110** | .039 | | | | | | |
| EG | .003 | .003 | | | | | | |
| SG | .009* | .004 | | | | | | |
| PG | -.001 | .002 | | | | | | |

The first model is the base model, which tests the effects of both individual respondent level control variables and country level control variables on national support of women entrepreneurship. The findings show that respondent gender ($\gamma$ = .104, $p$ < .01), years in current organization ($\gamma$ = .005, $p$ < .01), and GDP per capita ($\gamma$ = .204, $p$ < .05) are significantly related to national support of women entrepreneurship. Specifically, the findings indicate that male respondents perceive a higher level of national support of women entrepreneurship than female respondents. The finding shows gender discrepancy in perceived national support of women entrepreneurship. The finding also shows that the longer the respondents stay in their current organization, the higher their perceived national support of

women entrepreneurship. Furthermore, a country's economic size as indicated by GDP per capita has a significant impact on support of women entrepreneurship

Results for Model 2 that includes the variable on the stability of macroeconomic environment show that a country's stability in macroeconomic environment significantly impacts national support of women entrepreneurship ($\gamma = .102$, $p < .01$), supporting $H_1$. The findings also demonstrate that the effect of the control variable—GDP per capita turns insignificant after the inclusion of the dependent variable—stability of macroeconomic environment. The findings show that a country's stability in macroeconomic environment plays a more important role in explaining national support of women entrepreneurship than a country's GDP per capita. The other two control variables: gender and respondents' years in current organization remain significant in the model.

Model 3 is a full model which includes three globalization variables that capture the degree of economic, social and globalization in a country. The fit statistics show that Model 3 is the best model to explain national support of women entrepreneurship (AIC=12145.3). The finding from Model 3 confirms significant impacts of the stability of macroeconomic environment on national support of women entrepreneurship in Model 2, again supporting $H_1$. The findings from Model 3 also confirm the significant impacts of two control variables: gender and respondents' years in current organization on national support of women entrepreneurship. As for three main effects of globalization, the finding from Model 3 shows that social globalization has a significant impact on national support of women entrepreneurship ($\gamma = .009$, $p < .05$), therefore, supporting $H_3$. In contrast, the model shows that economic globalization and political globalization have no significant relationship with national support of women entrepreneurship. Therefore, $H_2$ and $H_4$ are not supported.

## DISCUSSION

The study reveals that a country's macro-environmental conditions, including the stability of macroeconomic environment and social globalization have significant impacts on national support of women entrepreneurship. The empirical findings enrich the current literature on women entrepreneurship. Specifically, prior research on women entrepreneurship has been narrowly focused on how individual differences, such as motivational factors and family support, impact the development of women entrepreneurship, while ignoring the impact of broader national and global environment (Hopp, 2017; Wilson, Kickul, Marlino, Barbosa, & Griffiths, 2009; Yousafzai, Saeed, & Muffatto, 2015). The study is the first to adopt a multilevel framework to examine how broader national and global environment plays a role in influencing national support of women entrepreneurship.

### Theoretical Contribution

The study contributes to women entrepreneurship literature by revealing the important role of macroeconomic environment stability in promoting national support of women entrepreneurship. While a country's economic size is important for women entrepreneurship, the impact of a country's economic size as indicated by GDP per capita is negligible when a country's macroeconomic environment stability is taken into consideration. Our findings underscore the critical role of economic stability in promoting women entrepreneurship. A country's stability in macroeconomic environment reflects the effort of policy makers in incrementally developing a country's economic growth. A country with a stable economic environment, as indicated by stable government budget, gross national savings, inflation level, government debt, and country credit rating, is conducive for support of women entrepreneurship. In contrast, a country even with a large economic size, if fails to monitor the economic growth and cause the volatility of macroeconomic environment, will create a detrimental ecosystem for the development of women entrepreneurship. The stability of macroeconomic environment is necessary before policy makers can develop effective social support and services to women entrepreneurs.

The study also contributes to women entrepreneurship literature by showing that a country with a higher level of social globalization has better national support for women entrepreneurs. Among the three

globalization dimensions, only social globalization has a significant impact on national support of women entrepreneurship, while the impacts of economic globalization and political globalization are negligible. The finding is consistent with the recent study on the impact of globalization on child labors (Fors, 2014), where only social globalization shows a significant impact, while economic globalization does not. The finding indicates that a country's openness in social interactions with other countries through various channels, such as tourism, and social media promotes women entrepreneurship. A country that is highly involved in information exchange with other countries and is engaged in continuous dispersion of ideas can boost the national attention and support to women entrepreneurship. Social globalization also creates a strong market that is technology and Internet driven through the convergence of ideas and talent, which provides unique social opportunities for the development of women entrepreneurship. In contrast, a country that closes its door to foreign ideas and information cannot develop a healthy ecosystem for the development of women entrepreneurship.

It is interesting to note that economic globalization and political globalization have no significant relationship with national support of women entrepreneurship. There are several possible explanations for the insignificant findings. First, the effect of economic globalization, which captures trade and capital activities of a country with other countries, may be outweighed by the effect of the stability of macroeconomic environment. Economic globalization has the benefit of bringing affordable products and making domestic companies more competitive. Arguably, economic globalization has also been recently under siege from a broad range of opponents, who blame economic globalization as the cause of the loss of job opportunity and the decline of manufacturing industries (Ghemawat, 2017). The pros and cons of economic globalization may explain the insignificant impact of economic globalization on national support of women entrepreneurship. Second, while political globalization, which focuses on the political engagement of a country with other countries, is important to boost a country's status among other countries. However, the effect of political movement on business activities, especially women entrepreneurship, may take time to develop.

**Practical Contribution**

National support of women entrepreneurship is a strategic initiative that can have a long-run impact on the economic healthiness of a country. The findings from this study provide important practical guidance to policy makers on how to develop robust ecosystems with stable macroeconomic environment and strong social globalization in support of the development of women entrepreneurship.

The effect of the stability of macroeconomic environment on national support of women entrepreneurship suggests that policy makers should devote time and effort to maintain the stability of macroeconomic environment for the sustainable development of women entrepreneurship. A robust ecosystem for the healthy development of women entrepreneurship does not depend on the economic size of a country. Instead, it is the stability of macroeconomic environment that nurtures the development of women entrepreneurship. This finding is especially important for policy makers in developing countries. Even though developing countries may be economically disadvantaged, they can still provide a healthy environment for the development of women entrepreneurship if policy makers in developing countries can monitor macroeconomic environment and make macroeconomic environment stability as a priority in their policy planning.

The findings also have important practical implications for policy makers from all countries on the importance of developing social globalization for the development of women entrepreneurship. As discussed before, with the arguments on the pros and cons of economic globalization and political globalization continuing, it is important for policy makers to note the beneficial impact of social globalization to a country in the long run if developing a healthy ecosystem for women entrepreneurship is on a national development agenda. Policy makers in the area of women entrepreneurship need to focus their effort in developing effective policies that contribute to breaking down social barriers, encouraging active information exchange across countries, and promoting cross-border social interactions.

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