

Women's entrepreneurship and the activity of microfinance entities in diverse cultural conditions

## SUMMARY

The area of the doctoral dissertation is a compilation of:

- the primary component – entrepreneurship (of women) having its grounding in the theory of economics and
- cultural studies – as the field of humanities which, however, often uses the research methodology developed by social sciences,
- finance.

The content of the dissertation, as intended by the author, was supposed to present an extensive, diverse and multi-aspect analysis of women's entrepreneurship.

The main purpose of the dissertation is *to assess the role of cultural determinants related to women's entrepreneurship in developing the image of contemporary microfinance.*

Due to the adopted objective of the doctoral dissertation and the reason for taking up the topic, the main research hypothesis was put forward along with the auxiliary ones. The main hypothesis stated that *the diversity of cultural determinants underlying women's entrepreneurship influences the practice of modern microfinance.*

The main hypothesis was supplemented with the detailed hypotheses:

1. *The factors determining human entrepreneurship provide the basis for their differentiation according to gender criterion,*
2. *Cultural features/dimensions should be regarded as an element influencing the entrepreneurship of people functioning in a given milieu/cultural environment, which can be reflected in the entrepreneurial behaviour of women,*
3. *The contemporary picture of microfinance is non-uniform in its message and depends, to a great extent, on the characteristics of the environment in which its goals are implemented,*
4. *Cultural determinants and the diversification of the role of women and gender inequality within their scope influence the activities of microfinance institutions, operating in different cultural areas, with varying intensity,*
5. *Women's entrepreneurship in socio-economic transformations and its support through microfinance products and entities plays an important role in the development of all economies, with particular emphasis on the ones in which high level of poverty is observed.*

The layout of the dissertation, consisting of the introduction, seven chapters and the ending, aimed at presenting the above defined purpose of the study.

A variety of different research methods, adapted respectively to the content of individual chapters, were applied in the dissertation, i.e.: descriptive method, analysis and criticism of the subject literature, case study, comparative analysis method. The qualitative and quantitative characteristics, analyses, data and research results (concerning such issues as: a woman in culture, cultural determinants of women's micro-entrepreneurship, the activities of microfinance entities, women's entrepreneurship) in particular cultural areas were discussed in the study.

In addition, the dissertation presents the results of two empirical studies carried out by the author. The purpose of the first of them was to identify and analyse the determinants of the level of entrepreneurship among women and men (classified according to the cultural area, religion and cultural values by G. Hofstede). The study used CART (*Classification and Regression Trees*) method, as one of the non-parametric methods.

The main purpose of the second, basic empirical study was *to determine the importance of loan and credit services in the process of supporting women's entrepreneurship*. In order to carry out the study, the diagnostic survey research method was used and the survey questionnaire technique was adopted. Closed, one and multiple choice questions, as well as open questions were used. The study was conducted in Poland – the country representative of Western culture. It covered the entities providing micro-credit services, such as i.e.: cooperative banks, Cooperative Savings and Credit Unions, loan funds and non-profit organizations.

The most important conclusions resulting from the dissertation can be presented in the form of the following statements

1. Personality traits and external factors represent the essence of women's entrepreneurship in the context of factors determining these behaviours. Self-employment, in the situation of other work and income alternatives becomes an imposed status. In the global dimension, it is also the most common reason of starting a business activity for women, to a much greater extent than in the case of men and presents a similar tendency worldwide. Therefore, external motivating factors can be considered as the determinants resulting from the occurring needs or opportunities and chances created by the environment of an entrepreneurial woman. These factors are characterized by a considerable variety resulting from the socio-cultural diversity of the specific regions of the world.

2. Culture is an important element of the environment in which the phenomenon of entrepreneurship is developing. Entrepreneurship, considered through the prism of the influencing factors, is an example of culture impact on its determinants and development in different cultural areas. Therefore, the cultural dimensions presented by G. Hofstede can be approached as an element influencing the entrepreneurship of people functioning in a given milieu and cultural environment.

The statement that entrepreneurial activities are culturally rooted means that culture is one of the most important factors causing diversity in the area of performed entrepreneurial activities as well as their scale. Therefore, all alterations in the area of entrepreneurship require, apart from market transformations, also certain changes in the perception of the world and the values followed by entrepreneurs.

3. The analysis of the subject literature indicates which of G. Hofstede's cultural values support entrepreneurship. The quantitative research carried out by the author, regarding the influence of culture on the phenomenon of entrepreneurship, taking into account the criteria of territorial division, gender and religion, showed that:
  - for women, the most important elements in terms of cultural values are: the level of individualism, long-term orientation and the distance of power,
  - for men: the level of individualism, long-term orientation and indulgence.

Extending this analysis allowed indicating that religion, as the component of cultural environment, is not perceived as an important factor which has impact on entrepreneurship.

4. The activity of microfinance institutions is predominantly concentrated on women. It is confirmed by the strategic mission, the objectives of individual institutions and their results presented in financial reports. In turn, the cultural conditions, and the diverse role of women within them, influence the activities of microfinance entities operating in various cultural areas with different intensity. These areas are characterized by a different role of women and the broadly understood opportunities in a society, a family and on the labour market. The environment in which they live also has a significant impact on the business objectives and the type and form of services provided by microfinance institutions.

While analysing the cultural determinants through the prism of microfinance entities' functioning, it is difficult to find a common denominator of the activities performed by these entities in the three analysed and extremely different cultures.

5. Another conclusion refers to the relationship between the activity of microfinance institutions and strengthening/empowerment of women. It indicates that there occurs a diversification of the effects and fundamentals of microfinance entities' functioning. Even though the idea is microfinance, in the case of entities operating in the culture of Islam and Hinduism, the sphere of declarative orientation towards women finds its greater or lesser confirmation in practice, which is absent in the case of Europe. It is confirmed by the empirical studies carried out by the author of the dissertation. The analysis of the research results (from the area of Europe and more precisely from Poland), the main purpose of which was *to determine the importance of loan and credit services in the process of supporting women's entrepreneurship*, showed that women in Western culture do not constitute a significant, separate group of the recipients of microfinance services; gender is not an important criterion taken into account in the construction of the services' range offered by them as well as the policy and strategy they carry out; moreover, in the future, they do not intend to make any changes in the indicated areas. The key justification of such situation is the legislation in force in Poland, which guarantees equal treatment of all citizens, preventing any gender from being discriminated.