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## Social Support for Female Entrepreneurs: A Study of South Korea and the United States

Elizabeth Bland, Saint Leo University

### Abstract

An entrepreneur is a person who organizes, builds, owns, and runs a business; however, what else is involved in starting a new business venture? The United States cultivates a society of individualist outlooks, people that place their needs and the needs of their immediate family before others, which is a sharp contradiction to South Korea's traditionally collectivist society, where individuals put the needs of the community, family, and their country before their personal needs. With such differing outlooks, which culture is better at supporting entrepreneurs? This paper will explore possible differences between the cultures of the United States and South Korea in relation to social support for female entrepreneurs.

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Entrepreneur, female entrepreneur, fear of failure, social support, South Korea

### Introduction

Women face gender barriers in many male-dominated fields, which leads some to create their own business as a way to advance their career (Yetim, 2008). Social capital is one way that women have been able to create a niche as business owners. Social capital relates to the network of establishing family, relatives, peers, and community, which can create strong emotional bonds to propel female entrepreneurs to success (Yetim, 2008). "Pull" factors can result from women feeling the need to be autonomous and independent, while "push" factors relate to the inadequacy of more formal working conditions that impede on the feelings of responsibilities of childcare and family needs (see *Inter alia* Ahl, 2006; Allen and Curington, 2014; Brush, 1992). In this paper, I review existing literature regarding entrepreneurship opportunities for women in both South Korea and the United States. Entrepreneurship is prevalent in the United States and is becoming a more popular option for women in South Korea. One of the reasons for female business owner opportunities in South Korea stems from a rapidly changing cultural outlook and for this reason, this paper compares the two as two traditionally different cultures move closer to bridging the gap between their differences. Ratios of male and female owned businesses can impact the economy of a country as well as the way business is conducted which is significant because this will also

change the global outlook of an economy due to differences in how a males and females conduct business from networking capabilities to management styles.

Social support is key to entrepreneurship. Networking is a key function in starting a business venture due to the valuable range of resources to be found through connections so that the entrepreneur can achieve their goals. Social capital is the value that can be generated by these networking opportunities. Family support is equally important because women are generally expected to be in control of many responsibilities in the home, and thus must rely on the support of those around her to be able to achieve the goal of being an entrepreneur. Government and financing support is critical so that a female business owner can have a source of backing, both through government support that can aid in lessening gender discrimination, for example. Financial support is also a key factor for an entrepreneur so that the business can have the best chance to get started and flourish throughout the business life cycle. For these reasons, this paper will look at the social support, family support, and government and financial support for female entrepreneurs in South Korea and the United States.

## Literature Review

An entrepreneur is defined as a person who organizes, builds, owns, and runs a business (Rashimi, 2016; Zeffane, 2014). An entrepreneur is also someone who combines resources to establish job opportunities (Jiang and Wang, 2014). As of 2013, females represented 38 percent of all business owners in Korea which is higher than the 29 percent in America in the same period (Park, 2018). Many around the world think of America as being the country where capitalism prevails and entrepreneurs are rampant, but numbers such as 38 to 29 percent could show that this thinking is incorrect. On average, the number of female-owned businesses have less than 19 employees while over 60 percent of American female-owned businesses employ an average of five workers or less (Park, 2018; SBA, 2017).

This paper will serve as a basis for a review of literature for future studies on the social support of females from a networking, familial, and banking perspective, as well as review some areas related to fear of failure in female entrepreneurs, and if there is a difference in the cultural climate for entrepreneurs in collectivist versus individualistic societies, specifically in South Korea (“Korea”) and the United States. These two countries will be explored due to perceived vast difference in East and West cultures. Literature has shown a link between cultural influence and the creation of business (see *inter alia* Christie et al., 2003; Manimala and Mitra, 2009), which will be investigated in reference to the question of how differing cultures of the United States and Korea factor into the support of female entrepreneurship.

Opportunities that arise from organizational or technical innovations lead to the combination of resources and thus to the creation of new business ventures that can either be creating a new product, service, or good or creating a competitive innovation with an existing product, service, or good (Tiessen, 1997). The culture of a country plays a part in how individuals from that society view entrepreneurship. Some countries are viewed as “more” or “less” entrepreneurial which can be dependent upon cultural influence (Wennberg et al., 2013). There

are differing factors that contribute to these perceptions which are usually framed within the cultural dimensions that Hofstede (1984) indexed. There are also factors to be considered when looking at the gender of the entrepreneur. These theoretical concepts will be reviewed within this literature review.

Literature also suggests that perhaps the lack of research on female entrepreneurs and social support is because longitudinal studies are needed; however, they have either not been undertaken or have not reached their conclusions yet (Ahl, 2006; Poggesi et al., 2016). There is also literature on the differences between if a woman is “pushed” into business or “pulled” into business with the pulled individuals having a more growth-minded view of their business (see *inter alia* Ahl, 2006; Allen and Curington, 2014; Brush, 1992; Poggesi et al., 2016).

The term Entrepreneurial Potential (EP) refers to a person’s desire and inclination to start a business (Zeffane, 2014; Jiang and Wang, 2014). Personality traits can loosely be tied to EP, however, a reliable correlation cannot be drawn as entrepreneurs have many differing personality traits (Sexton and Bowman, 1985; Zeffane, 2014). EP captures the individual’s desire to be an entrepreneur, as well as their intention and potential they feel they have (Zeffane, 2014). EP has also been shown to be the strongest factor in entrepreneurial activity and the characterization of EP has led to the term “entrepreneurial orientation” which are personality traits that are often associated with successful entrepreneurs: aggressiveness, innovation, an ability to readily change, and risk-taking (Sexton and Bowman, 1985; Zeffane, 2014). A person with high EP can be described as competitive, adventurous, possessing excellent leadership skills, a high-risk tolerance, the desire to innovate, and being motivated to get results (Zeffane, 2014; Jiang and Wang, 2014). Individuals that feel they have the potential to be an entrepreneur view themselves as having the psychological ability to create a business and overcome the challenges that come with starting a company from the ground (Zeffane, 2014). The fear of failure, however, halts some that have the intention of becoming an entrepreneur. This fear is historically felt stronger in collectivist cultures due to the high uncertainty avoidance and adverse feelings towards risk-taking (Wennberg et al., 2013).

## **Female Entrepreneurship**

The idea of categorizing gender when researching entrepreneurship started with Schwartz (1976) in the mid-1970s and interest in the topic has grown, especially since the turn of the millennium (Poggesi et al., 2016). In 2012, 187 million out of 400 million entrepreneurs in the world were female (Poggesi et al., 2016). Poggesi et al. (2016) suggested that in the 1980s and 1990s, many women started business ventures to accommodate both business and family responsibilities without requiring a boss and a traditional schedule. Many women start a business due to feelings of inadequate childcare with formal job settings as well as feeling it is their responsibility to be the caregiver to their children (Ahl, 2006; Allen and Curington, 2014; Brush, 1992). This entrepreneurial trend is intriguing due to the number of women in that time period who did not have experience in the business arena, nor in management (Poggesi et al., 2016). In the 1980s and 1990s in the United States, men and women entrepreneurs often possessed education levels that

were comparable, however, the education gained by females was not as often in business majors and they did not have as much, if any, experience in management positions (Brush, 1992; Poggesi et al., 2016). In Korea, female entrepreneurs possessed an undergraduate education with experience in the same type of business, but generally not in a management role (Park, 2018).

Percentage of Women Who Felt They Had Access to Entrepreneurial Training

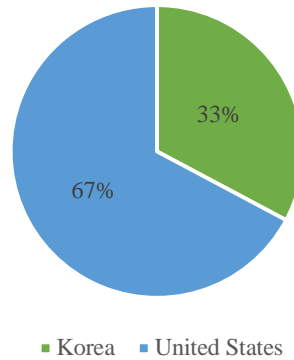


Figure 1 Korea vs. United States: Access to Entrepreneurial Training (OECD)

Female Preference for Self-Employment

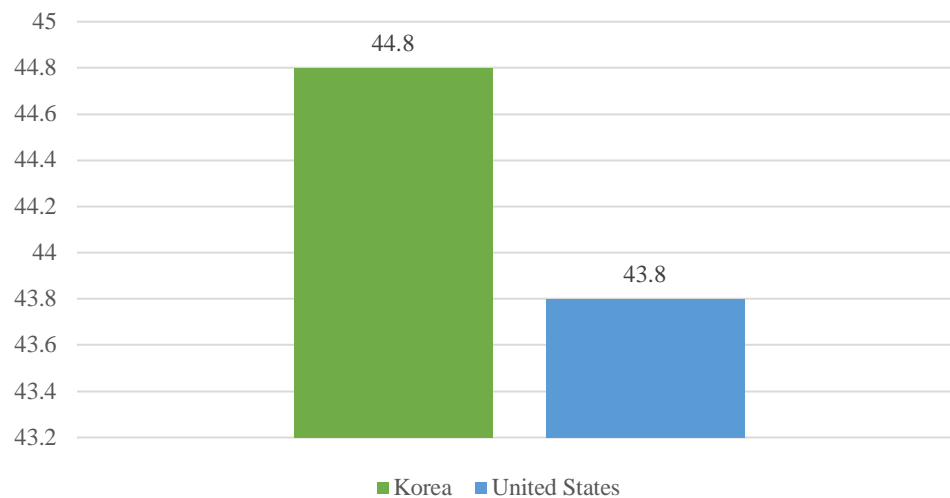


Figure 2 Korea vs. United States: Female Preference for Self-Employment (OECD)

Women who create their own businesses have been shown to prefer cooperative leadership practices over authoritative leadership roles (Park, 2018). Female entrepreneurs have also been

shown to have motivation, ambition, and ability but tend to see fewer opportunities for ventures and rate their abilities lower than men (Anna et al., 1999; Fielden and Hunt, 2011). Perhaps women entrepreneurs rate their abilities as lower than men due to the lack of entrepreneurial education they feel is available. According to surveys of OECD countries, only 33 percent of Korean women and sixty-seven percent of American women felt they had access to appropriate education to start a business (Figure 1), however the number of women who report that they would prefer to be self-employed show that more Korean women would prefer to be self-employed than American women (Figure 2) even though American women feel they have more access to appropriate education for business creation (OECD)

### **Social Support**

Roomi (2009) showed that female entrepreneurs are most likely to successfully use social capital in the survival, success, and take-off stages of the business life cycle. Greve and Salaff (2003) argued that women entrepreneurs have differing networking needs for each stage of their business life. Support during the initial stages of starting a business is linked to business success with networking an essential factor for helping a new, as well as a continued, business stay afloat (Fielden and Hunt, 2011; Greve and Salaff, 2003). According to Roomi's (2009) study, women are found to be proficient at networking within all aspects of their life. Females often participate in fewer structured networking activities than males, due to being excluded from traditional networking ventures (Fielden and Hunt, 2011). There are "women only" networks that aid in offering emotional support for other women and are a source of referrals for other businesswomen (Roomi, 2009). These more informal networking opportunities are generally smaller and are composed of stronger relational ties than the male counterparts, especially considering that in most societies, women also have more familial responsibilities at home and as such do not have the time or resources to enter networks that require these (Rosenbaum, 2017). This form of a social network can save a business the cost of expensive advertisements, as word of mouth advertising is free and, in many cases, more effective than any other type of advertisement (Roomi, 2009). The formal networking opportunities that are more often used by males are typically associated with weaker emotional ties and are less likely to be redundant than the female, informal networks, which is viewed by woman as being more trustworthy due to high emotional ties (Rosenbaum, 2017). In a 2011 survey of Korean women, female entrepreneurs reported that they felt a social network has a positive effect on business performance (Lee et al.)

Peers and role models for aspiring entrepreneurs at a local level are also beneficial in that they can provide an opportunity to learn about what to expect and what is required when starting a new business (Wyrwich et al., 2015). Peers can also show that entrepreneurship is a viable career option which can reduce the fear of failure in unseasoned business owners. Anxieties that manifest into fears can be alleviated when one is cognizant of someone they know (personally or from afar) overcoming the fear of the unknown which is no different in the business arena. People that are just starting out as business owners benefit from having someone they can look to for guidance and answers (Wyrwich et al., 2015).

### **Family Support**

Female entrepreneurs have been shown to have differing social support needs from male counterparts (Fielden and Hunt, 2011; Greve and Salaff, 2003). Trust and shared value systems are the foundation of a relationship that is durable and significant, which also applies to the social network of female entrepreneurs (Khan, 2016; Roomi, 2009). Women who participated in Roomi's (2009) study cited trust built over time and throughout repeated experiences helps with getting and keeping a business on its feet, and when women recommend a company to others in their social network, they are saying it based on a strong feeling towards a business. Literature also reflects that support can be as simple as *perceived* support and with just the thought that they are being supported, and when a female entrepreneur does not feel she is encouraged, they can experience negative impacts in performance and coping mechanisms (Fielden and Hunt, 2011).

Female entrepreneurs also face the idea of push/pull factors when deciding to establish their own business. Push factors refer to events that push a woman out of traditional employee jobs and into entrepreneurship such as unfavorable working conditions for women, unemployment, and gender discrimination (Yetim, 2008). Pull factors are those that pull women into creating their own enterprise which can be a desire for autonomy and self-realization, the desire to be their own boss, and the need to establish a balance between business and family that is not always afforded in a traditional job (Yetim, 2008). The drive for independence for women often stems from the need to be able to create something for themselves that often comes from being the child of middle- and upper-class families, as female entrepreneurs tend to be (Yetim, 2008). Korean women, more than American women, fall into the category of becoming entrepreneurs due to pull factors and that can also be reflected in a survey by Lee et al. (2011) that found that Korean women report a positive correlation between family life and satisfaction.

### **Government and Banking Support**

Research has also been conducted on the topic of the funding of business ventures started by females versus males. There have been studies that reflect the difficulties women have faced getting loans from banks for their business and that female entrepreneurs have adopted a generally negative view of bank financing based on previous experience (see *inter alia* Kon and Storey, 2003; Poggesi et al., 2016; Wilson et al., 2007). Results of studies have been mixed when concluding why female entrepreneurs have a negative view on bank financing. Some scholars find that there is an existence of "self-discriminating" behavior by females, while other scholars believe that business characteristics such as size and age of firm, should be considered in the number of loans financed for business (see *inter alia* Kon and Storey, 2003; Wilson et al., 2007).

Due to feeling a lack of monetary support from lending institutions like banks, many female entrepreneurs search for other forms of investment capital, many times in the form of family savings, household income, grants, inheritance, and friends (Wilson et al., 2007). There are laws in both the United States and Korea that prevent discrimination due to gender for financing opportunities, which leads to the question of why women would still feel as if they do not have access to the funds that male entrepreneurs have. Figure 3 shows that only 53 percent of Korean

women and 47 percent of American women feel they have access to money to start a business (OECD) which Korean women show to be their biggest barrier to entry into a new business venture (Park, 2018). Figure 4 shows that just over 20 percent of Korean female entrepreneurs and just over 30 percent of American female entrepreneurs have borrowed money in the last 12 months to finance entrepreneurial activities (OECD). Research has also indicated that up 32 percent of women admit that they have used their own savings to start a business and 16 percent feel that they have been discriminated against, patronized, or ignored by a bank (Wilson et al., 2007).

Percentage of Women Who Feel They Have Access to Money to Start a Business

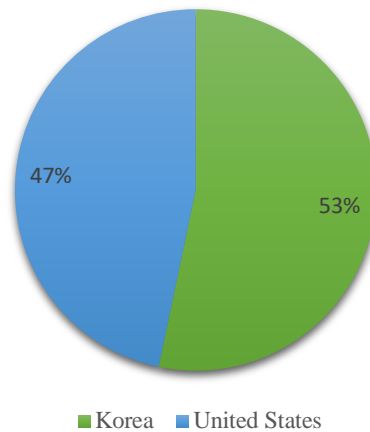


Figure 3 Korea vs. United States: Access to Money (OECD)

Percent of Women Who Borrowed Money in Previous 12 Months for their Business Venture

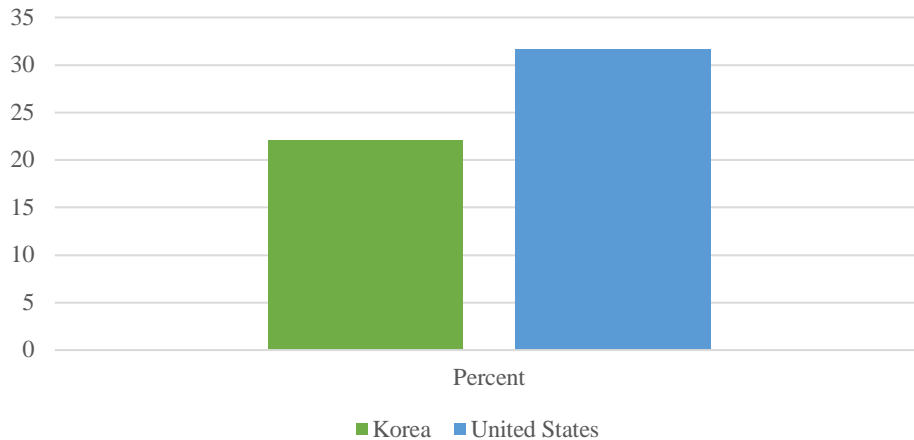


Figure 4 Korea vs. United States: Women Who Have Borrowed Money (OECD)



In 1999, Korea's government passed laws to support women enterprises with the intent on improving economic activities for female entrepreneurs (Lee et al., 2011). The Small and Medium Business Association (SMBA), Korean Women Entrepreneurs Association (KWEA), Ministry of Gender Equality & Family (MOGEF), Ministry of Employment and Labor (MOLAB), Public Procurement Service (PPS), and local government services offer various programs to help women in locating funding, expanding, and to help with management training (Lee et al., 2011). Despite the support that the government in Korea offers, female business owners still feel there is a difficulty in managing finances, labor supply, business information acquisition and R&D (Lee et al., 2011). According to the Korea Chamber of Commerce & Industry, less than 10 percent of women entrepreneurs were aware these services were in existence (Lee et al., 2011). In a study by Lee et al., (2011), female small business owners in Korea reported there was a negative correlation between government support of women entrepreneurs and satisfaction. This concludes that despite all the services that are purported to be available to women looking to create new business ventures, women in Korea do not feel as if they are supported by the Korean government.

### **Fear of Failure**

Fear of failure can be related to an individual's apprehension for uncertainty and risk-taking which can also be perceived as a personal trait (Nefzi, 2018; Wennberg et al., 2013). Martin and Marsh (2006) pose that fear of failure can be divided into two categories: self-protection and overreaching, both of which can lead to anxiety and a learned helplessness. Entrepreneurs face the need for courage in their everyday life which is centered around continuing in their career despite the constant fear and worry that comes from starting, supporting, growing, and continuing a business (Hayton and Cacciotti, 2018). Potential worries for new business ventures include the potential of having to declare bankruptcy, personal financial crisis (depending on how business is established), self-esteem, and losing not only their own livelihood, but the other lives that would be affected if the business fails (Hayton and Cacciotti, 2018). Many fears also stem from uncertainty of making the wrong decisions which are often talked about at length instead of being acted on, for example, talking about cold-calling potential customers and what the best way to contact them would be instead of just making a decision and moving forward (Hayton and Cacciotti, 2018).

The fear of failure is not always a negative aspect of entrepreneurship, however. Motivation has been known to derive from situations in which individuals feel pressured to succeed (Hayton and Cacciotti, 2018). Motivation can also come from fear in the form of not wanting to miss an opportunity which can accelerate the process of starting a new venture (Nefzi, 2018).

According to information obtained by the Global Entrepreneurship Monitor (GEM), Korean and American women responded fairly evenly when asked if they would let fear stop them from creating a new business venture. As shown in Figure 5, 49.6 percent of Korean women answered in the affirmative and 55 percent for American women (GEM).

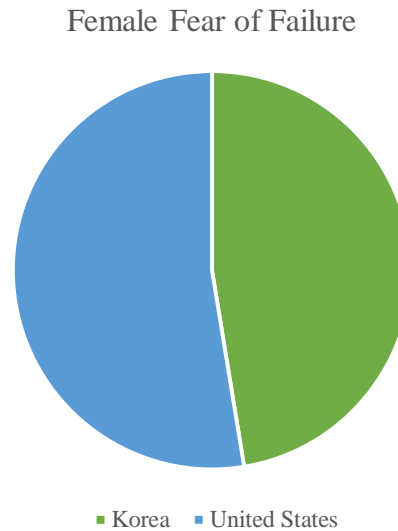


Figure 5 Korea vs. United States: Female Fear of Failure (OECD)

### Cultural Differences

South Korean culture has made the push for women to be treated equally to men (Resos, 2014). South Korean women were thought to be passive, non-intelligent, and subservient, while men are expected to be aggressive, intelligent, and dominant (Resos, 2014). However, South Korea still is a conservative country, where an entrepreneur is viewed as someone who is rebellious and deviant, and 93% of the businesses owned by females have no more than five employees (Welsh et al., 2014).

One of the factors studied in Hofstede's work was culture dimension. Countries surveyed are given a score based on if their society is one that is collectivist or individualistic. This distinction between cultures has become the most significant of Hofstede's five factors, as approximately 100 papers published per year use this comparison (Triandis, 2001).

For a country to be collectivist, the population looks after the needs of the collective society or family before their own needs (Hofstede and Bond, 1984). A traditionally collectivist society, like Korea, believes that a person has no rights except the ones that society has permitted him to have (Biddle, 2014). In a collectivist society, one can bring shame and humiliation upon their family for any discretion, which leads to the loss of respect not only for the individual, but for those associated with them (Kim, 2015).

Conversely, in an individualistic culture, like the United States, individuals put the good of themselves or immediate family before the good of a group or society (Hofstede and Bond, 1984). An individualist society believes that they are given a life to live it as they see fit (Biddle, 2014). An individualistic society is not one that usually would look for assistance from authorities for help and support (Kim, 2015).

Hofstede's factor of uncertainty avoidance is the level of comfort a person finds in situations that are unstructured and tolerance for ambiguity (Hofstede and Bond, 1984). South Korean culture is one that scores very high on Hofstede's uncertainty avoidance index, meaning Korean citizens are generally uncomfortable in situations which are unstructured and therefore the conclusion can possibly be drawn that the average Korean citizen would find entrepreneurship an unknown entity from which to shy away (Jiang and Wang, 2014). A country like the United States has a low score in uncertainty avoidance on Hofstede's index because many of the citizens have a "Plan B" in mind, so if changes arise at a critical moment, the changes can be handled with minimal stress (Jiang and Wang, 2014). A person from this type of environment is an ideal candidate to be an entrepreneur because they confront uncertainties and take risks (Jiang and Wang, 2014). Females in South Korea are found to be even higher in uncertainty avoidance than males in their culture (Jiang and Wang, 2014).

The downfall of using Hofstede's cultural dimensions is that they were established several decades ago, and Korea is one of the fastest evolving cultures and the notion of women being "subservient" is not as common in this day and age. To this issue, it follows that if the culture is rapidly changing, the mindset to female entrepreneurship is changing as well. Korea is one of many Asian countries that have accepted Western society views of social norms especially in the areas of technology and capitalism (Mitu, 2015). Koreans are still known for their traditional views on topics like education, merit, and hard work but now are more willing to combine those with a competitive bent with capitalism (Mitu, 2015). To this point, it is said that the Asian Tigers (Hong Kong, Singapore, Korea, and Taiwan) use Confucian values to motivate entrepreneurs to found and develop business to provide for their families, while American individualistic values do not mean that society shuns building alliances or teamwork (Tiessen, 1997). Most companies, despite their country of origin, must use alliances as well as be competitive as it is not possible to have a business venture in a vacuum.

## **Discussion**

Perhaps a key factor is the business environment in the differing cultures. Environments of business split into two categories: general and task environments (Manimala and Mitra, 2009). The general environment refers to the economic, legal, and cultural influences and attitude for the entrepreneur (Manimala and Mitra, 2009). The interaction of culture forms the mind of an entrepreneur and, as creating enterprise doesn't happen in a vacuum, it is influenced by social, economic, and psychological factors (Manimala and Mitra, 2009). It is said that individualistic cultures are good at seeing what business ventures need to be created and collectivist cultures are good at implementing and improving upon those breakthroughs, however if the cultures are growing closer to the same, how will that effect entrepreneurship in the future (Tiessen, 1997)?

Globalization has led to the closing of the cultural gap which will continue to blur into a hybrid as time moves forward which will allow for more female entrepreneurs to access different sources for support, but social and monetary. With the internet allowing for many jobs to be moved to off-site working locations, such as working from home, many women will be able to start a

business, as many have through websites in America like Etsy, and work from home while also being able to easily overcome some of the pull factors that drive them to create business ventures.

Studies conducted in the 1980s and 1990s that were discussed in this paper showed that many female entrepreneurs started businesses of their own often because lack of viable childcare options (Ahl, 2006; Allen and Currington, 2014; Brush, 1992). Studies need be conducted in the current climates to determine if that is still a factor in female entrepreneurship. Within a study of that scope, questions should be included that involve the most current information regarding how female entrepreneurs feel about bank financing options.

## Conclusion

Despite the perceived lack of support and the fear of failure that entrepreneurs often feel, women are still starting their own business ventures. The autonomy that they feel mixed with the pulling factors that lead to better work/life balance for women are enough to produce the courage to step into uncertainty for many women. With the changing of cultural views in countries like Korea, research will be required in the future to determine if better support is given and if more women are willing and able to create their own ventures. As more women decide to become entrepreneurs, will there be more programs to assist with learning how to become a business owner and how will women react to them? These are questions that will be answered as time goes by, however, based on the past decade, female entrepreneurship, despite individualistic or collectivist culture will continue to grow.

Traditional cultural differences between the United States and South Korea have led to society in each country having conflicting attitudes regarding entrepreneurship, meaning that perhaps there will not be an opportunity to compare the effect of the fear of failure nor social support for female entrepreneurs directly. However, as cultural stereotypes such as individualism versus collectivism become closer as globalization allows for more Koreans to shed the Confucius views held by previous generations, comparisons will be much easier to draw. South Korea also has government backed *chaebols*, or family-owned conglomerates, that dominate many business opportunities in the country which may dissuade potential entrepreneurs from starting ventures (Campbell and Keys, 2002). Longitudinal studies are still encouraged to determine if government programs to encourage and assist female entrepreneurs are useful to women looking to start their own business ventures.

As more women become business owners to rival the number of traditionally male-owned business, how will that change the scope of support received, fear of failure, and cultural differences moving forward. This is a topic that will need to be readdressed in the future.

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*the Association for Asian Studies. Her academic interests include international business, emotional intelligence, cultural studies, Hallyu studies, and music.*

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