

DEVELOPING ROMANIAN FEMALE ENTREPRENEURSHIP THROUGH ECONOMIC EDUCATION

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Abstract

The development of entrepreneurship in general and of female entrepreneurship in particular, can also be achieved through economic education. The development of entrepreneurship is important because it contributes to economic development and to increasing the quality of life. The participation of women in the development of the Romanian business environment has continuously increased, although they continue to face multiple challenges. Economic education adds new knowledge in the fields of economics, business administration, marketing, business management, finance and accounting and human resources, so necessary for the development of one's own business. Knowledge generates self-confidence, develops the ability to manage, to be able to build sustainable businesses. The paper presents the importance of entrepreneurship for women, emphasizes the role of economic education in the development of one's own business, but also in increasing the quality of life, the economic development of society in general. The paper concludes with future research directions, results from the current topic presented.

Keywords: female entrepreneurship, economic education, sustainable development, business knowledge

Classification JEL: I25, J16, J24, L26

1. Introduction

Entrepreneurship means a person or a small group of partners who walk their own path to a new business [38]. Entrepreneurship is an important mechanism through which economic development is ensured, using human resources, the results of scientific research, with the aim of generating welfare. The evolution of entrepreneurship is different, varying depending on the level of economic development and the institutional context. The structure of activities carried out in the entrepreneurial environment is different from country to country. The environment influences the entrepreneurial field of each country. The demand and supply of entrepreneurial fields, of entrepreneurship development directions is influenced by the interdependence between economic developments, the quality of governance (of institutions) but also the way of accessing capital, the resources necessary for business development. The connection entrepreneurship - public institutions, if functional, generates economic development [2], [6], [29].

The development of female entrepreneurship contributes to the creation of a sustainable business environment [30].

Less developed, low-income countries have higher levels of entrepreneurial activity than developed, high-income countries. In developing countries, opportunity-based entrepreneurship is used, i.e. developing a business based on an emerging opportunity, but also necessity-based entrepreneurship (entrepreneurship developed following the emergence of a need) [2], [9].

In most economies in the world, men develop more businesses than women do. There is this gender gap in the field of entrepreneurship. This is how women's entrepreneurial potential is lost. In order to develop, female entrepreneurship needs economic education, entrepreneurial education [39]. Money (financial resource), the market (consumer behavior, customer intelligence) and management (result of education and experience) decisively influence the development of entrepreneurship. Motherhood, household responsibilities, economic, social and cultural factors have inhibited the development of female entrepreneurship over time [21], [22], [24].

The development of Romanian female entrepreneurship means the involvement of women in the business environment, which brings balance to the entrepreneurial environment. The presence

of women in the economy is needed, entrepreneurial education and access to financial resources are useful [35],[36],[37].

Economic and entrepreneurial education contributes to the identification and valorization of entrepreneurial opportunities, encourages innovation and risk-taking, allows understanding of the functioning of markets and economic mechanisms, stimulates critical thinking and creativity, and develops the skills of creating and developing a business, but also those of effective communication. Through education, new generations of entrepreneurs are developed who will contribute to the development of the entrepreneurial environment, economic growth and the sustainable development of society as a whole [23], [25], [27], [40].

Studies show a direct connection between economic knowledge and the development of one's own business. It is increasingly necessary to increase opportunities for entrepreneurs and future entrepreneurs and to create a culture of entrepreneurship. The decision to invest in one's own business comes from a personal attraction, from education, from accumulated experience [14].

The development of female entrepreneurship in general and Romanian female entrepreneurship in particular is important because:

- new jobs are created;
- gender inequalities are reduced;
- local communities are developed;
- women bring a collaborative approach to the entrepreneurial environment;
- the sustainability component and the social component of the business environment are developed.

There are also difficulties in the development of Romanian female entrepreneurship:

- limited sources of financing;
- insufficient economic knowledge;
- the existence of cultural stereotypes;
- lack of mentoring.

The existence of an entrepreneurial culture, of support for the development of entrepreneurial activities appears more frequently in economically developed countries. There is a close connection between cultural values and the development of entrepreneurship [1], [2]. The connection with the family influences the leadership style of women entrepreneurs [13].

2. Developing Romanian female entrepreneurship through economic education

The connection of educational institutions with the industrial environment, with public institutions and with the public environment directly influences economic development, the entrepreneurial field. Economic and entrepreneurial education offered by educational institutions trains specialists in the economic field and future entrepreneurs (develops in the participants of education and training, entrepreneurial intentions), ensures a sustainable development of the business environment [3], [4], [5], [32].

It is recommended to develop public policies that ensure the promotion of female entrepreneurship, at European level [18]. The use of digital tools in Romanian higher education institutions develops digital skills, trains entrepreneurs to develop digital businesses [31] and not only [19].

Education helps women entrepreneurs overcome the various obstacles that arise when setting up and developing their own business in today's digital age [20].

Female entrepreneurship is strongly influenced by family factors, social factors and institutional factors, both for survival and for development [10], [11].

The decision of Romanian women to become entrepreneurs depends on several factors, among which we mention [33]:

- difficulties in finding a suitable job;
- preference for flexible working hours;

- desire/need for higher earnings;
- achieving financial independence.

The internal and external factors that positively and significantly influence the success of women-owned businesses are presented below. Internal factors are the desire for personal achievement, the ability to take risks, self-confidence. External factors are represented by economic factors, socio-cultural factors [16]

For Romania, studies show that developing entrepreneurial culture, entrepreneurial spirit (reduced among women and especially women in rural areas), developing programs to promote entrepreneurship, especially female entrepreneurship, can stimulate Romanian entrepreneurship. There is a need for education and motivation in Romania to have an entrepreneurial spirit [15].

Economic and entrepreneurial education provides women in Romania with an understanding of the business environment by acquiring knowledge regarding strategic management, financial management, marketing management, taxation, and accounting. All this knowledge allows them to make correct decisions that can reduce or even eliminate failure in their own business [17].

Economic knowledge helps to increase financial independence, efficient resource management, investment planning, opportunity evaluation and business negotiation.

Although risks, failures or uncertainties cannot be completely removed from the life of any female entrepreneur, however, education reduces fear and contributes to the development of confidence in one's own decisions (for example: the decision to have one's own business, the decision to expand the business, etc.).

Economic education is obtained through university study programs, offered by higher education institutions in Romania or abroad: courses in the field of economics, entrepreneurship courses, and practical laboratories in the field of economics.

Participation in workshops with themes in the field: female entrepreneurship - examples of good practices, development of business plans, accessing European funds, digital entrepreneurship, etc. also means entrepreneurial education.

Mentoring offers female entrepreneurship good practices, inspiration, support even in the field of business. It ensures connection with successful female entrepreneurs, connection to professional networks in the field of entrepreneurship and not only [7], [12].

Online education can provide economic and entrepreneurial knowledge through digital platforms, which can be accessed at low cost, are platforms that ensure flexibility and easy accessibility [6].

Education gives to a future successful entrepreneur several competence. Entrepreneurial competence is one of the eight skills (along with: mathematical skills, science and technology skills, digital competence, multilingual competence, social skills, cultural skills, literacy skills) necessary for a person to be successful in today's society, a highly digitalized society, in which knowledge is the most important resource [28]. Figure 1 presents the impact of education on entrepreneurship.



Figure 1 The impact of business education on entrepreneurship

Source: <https://fastercapital.com/topics/the-impact-of-business-education-on-entrepreneurship.html/1>

At the European level, young people recognize their lack of entrepreneurial knowledge and want schools to help them, to cultivate their entrepreneurial mindset and train them in the financial field, especially, to a better understand the economic environment, which is increasingly dynamic today. They need to be increasingly creative, increasingly adaptable in order to survive, to develop in today's society. An important focus today is on understanding the connections between theory and practice in business management [8].

Romanian female entrepreneurship has grown by 15% in the last five years [35].

The main obstacles identified, which stand in the way of the development of Romanian female entrepreneurship are:

- the still existence of responsibilities distributed unequally in the family;
- the lack of an entrepreneurial culture at the level of the entire Romanian society;
- female role models poorly presented in the different Romanian environments;
- insufficient institutional support.

Through economic and entrepreneurial education, access to information, knowledge, and good practices increases. What can be done in Romania to support female entrepreneurship? Several directions have been identified:

- the need for funding programs dedicated to women;
- tax incentives granted;
- support for the harmonious combination of professional and personal (family) life;
- the introduction of economic and entrepreneurial education from middle school and continued in high school and university, as well as the existence of continuing education programs;
- building a society that includes professional associations.

3. Conclusions

Romanian female entrepreneurship is continuously developing. Access to education contributes to the formation of skills necessary for the creation and development of sustainable businesses. Managerial and financial skills, access to resources, mentor networks help Romanian women become successful entrepreneurs, to contribute to the development of Romania, to building a more balanced society. As future research topics, results from the current topic presented we have *Success factors of female entrepreneurship and Areas of interest for Romanian female entrepreneurs*.

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