



Female entrepreneurship for the achievement of financial empowerment

Emprendimiento femenino para lograr el empoderamiento económico

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Abstract

Objective: The purpose of this article is to unveil the cases of entrepreneurship within a group of women entrepreneurs and the aspects that lead to their economic empowerment. **Method:** The research responds to a mixed approach, in which a characterization sheet was used to collect information on the sociodemographic conditions and characteristics of the enterprises. In addition, semi-structured interviews were applied to learn about the most relevant aspects that guided their entrepreneurial action. **Results and discussion:** The most notable aspect was the sustainability of the businesses for periods of more than five years, resulting from individual initiatives carried out as an alternative source of income, and self-determination that allowed them to assume their role as a mother and perform their work at the same time. However, the characteristics of entrepreneurship due to the necessity and propensity to self-employment respond to the sociocultural conditions of the participants and their environment, showing that the leadership exercised and the sense of relevance to the context are what constitute them to provide solutions to the social problems of their territories. **Conclusions:** The entrepreneurship cases analyzed in this study enable three relevant factors to be noted—they are supported by the individual characteristics and the knowledge acquired by women throughout the years, the sustainability of the business, and the entrepreneurs' sense of belonging.

Keywords: Entrepreneurial action; Financial autonomy; Female entrepreneurial dynamic; Social entrepreneurship; Empowerment of women.

JEL Classification: J16, L26, L31

Resumen

Objetivo: este artículo tiene como finalidad develar los casos de emprendimiento dados al interior de grupo de mujeres emprendedoras y los aspectos que conducen al empoderamiento económico de estas. **Método:** La investigación responde a un enfoque mixto, en la que se utilizó una ficha de caracterización para recopilar información sobre las condiciones sociodemográficas y características de los emprendimientos. Además, se aplicaron entrevistas semiestructuradas para conocer los aspectos más relevantes que orientaban su acción emprendedora. **Resultados y discusión:** Como elementos destacables se evidenció, la sostenibilidad de los negocios por periodos superiores a cinco años, producto de iniciativas individuales realizadas como alternativa de supervivencia y autodeterminación, que les permitió asumir su rol de madres y su ejercicio laboral en un solo escenario. Sin embargo, las características de emprendimiento por necesidad y la propensión a autoemplearse responden a las condiciones socioculturales de las participantes y de su entorno, demostrando que el liderazgo ejercido y el sentido de pertinencia por el contexto las constituyen como generadoras de soluciones para las problemáticas sociales de sus territorios. **Conclusiones:** Los casos de emprendimiento analizados en este estudio permiten denotar tres aspectos de relevancia como son: que estos se soportan en las características individuales y el conocimiento adquirido por las mujeres a lo largo de los años, la sostenibilidad de los negocios y el sentido de pertenencia de las emprendedoras.

Palabras clave: Acción emprendedora; Autonomía económica; Dinámica emprendedora femenina; Emprendimiento social, Empoderamiento de la mujer.

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Introduction

In recent decades, entrepreneurship has gained increasing importance, mainly because it has been considered a valuable tool for the socioeconomic development of countries. Thus, governments are forced to establish policies that encourage its development, counteract the negative effects of unemployment, promote its inclusion at different levels of education, and facilitate programs that promote innovative ideas and foster the emergence of entrepreneurial processes. In this regard, Colombia is one of the Latin American countries with medium income (Varela et al., 2020). According to its regulations, Colombia prioritizes gender equality, women's participation in the workforce, and entrepreneurship within its development plan. This focus has led to the issuance of several regulations aimed at promoting these aspects from constitutional and labor perspectives.

In Colombia's regulatory and situational framework, the inclusion of women in the economic sphere is addressed in the Political Constitution (Const., 1991, art. 43), which promotes gender equality by recognizing the equal rights of men and women, stating that "women may not be subject to any type of discrimination." Similarly, Law 581 of 2000, which regulates the fair and effective participation of women in decision-making roles within the various branches and bodies of the State, mandates a minimum of 30% participation of women in senior state positions.

Furthermore, in the document *SDGs in Colombia: Challenges for 2030*, the Colombian State highlights the adoption of the 17 Sustainable Development Goals (SDGs) outlined in the 2030 Agenda for Sustainable Development within the framework of the United Nations (UN) General Assembly. Notably, Goal 5 indicates the following:

Reducing inequalities can have a multiplier and catalytic effect on the fulfillment of other objectives. For example, closing gender gaps in the labor market encourages decent work opportunities, the empowerment of women, and poverty reduction, thereby simultaneously contributing to the fulfillment of different goals (United Nations Development Program, UNDP, Colombia, 2018, p. 42).

Based on the above, it can be concluded that the national government is committed to promoting gender equality across all sectors, as reflected in the National Development Plan 2018–2022, called "Pact for Colombia, Pact for Equity." To this end, the government has issued a decree establishing rules for the achievement of gender parity in management-level positions within the state (Decree 455 of 2020, Chapter 3).

Regarding the labor regulatory framework, the Substantive Labor Code (art. 10, 2011) provides that "all workers are equal before the law and enjoy the same protection and guarantees." Similarly, Law 1014 of

2006 promotes entrepreneurialism: the government has created a regulatory framework aimed at promoting the entrepreneurial culture and business startups, strengthening business processes and networking. In this regard, it is worth mentioning the incorporation of the social category of "Female Head of Household," established in Law 1232. This category is defined as follows:

Any woman, single or married, who is the head of a household and who is permanently, affectively, financially, or socially responsible for her own minor children or other persons who are unable or incapacitated to work, either because of the permanent absence of the spouse or partner, or due to the physical, sensory, mental, or moral incapacity of the spouse or partner, or because of a substantial lack of help from other family members (Law 1232 of 2008, art. 2).

This definition is critical for this study, as women in this category, as individuals involved in the entrepreneurship initiative, serve as valid interlocutors for the research derived from this article. To meet the economic obligations imposed by their leadership role, these women must resort to self-employment.

However, the equality envisioned in the regulations is not the same as the reality, which shows a great inequality between the genders. The Colombian state cannot ignore this fact, as it is recognized by organizations such as the UN and the National Statistics Department (DANE) in their report on gender equality "Statistical Bulletin: Women's Financial Empowerment in Colombia, March 2020." In the report, they have noted that while women's participation in labor issues has increased in recent years, "from 50% in 2009 to 53% in 2019" (DANE and UN Women Colombia, 2020, p. 3), this is only a 3% increase in women's labor participation in an entire decade. The same report has mentioned that inequality is closely related to academic level and that it is more noticeable in rural areas and among women who are poorly educated (DANE and UN Women Colombia, 2020, p. 3).

It should be noted that occupation statistics in Colombia reflect the prevalence of the female population in most indicators: The Colombian population comprises 50.7% of women. Of the economically active population (24,990,000), 42.7% are women, and this also includes 56.2% of the national unemployment rate, as presented in Table 1. This information was taken from DANE's (2020) executive bulletin for the last quarter of the years 2018 and 2019.

Table 1. *Behavior of Colombian population by gender*

| Variable | Men (participation in %) | | Women (participation in %) | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | Quarter from Dec., 2018 to Feb., 2019 | Quarter from Dec., 2019 to Feb., 2020 | Quarter from Dec., 2018 to Feb., 2019 | Quarter from Dec., 2019 to Feb., 2020 |
| Total Population (TP) | 49.3 | 49.3 | 50.7 | 50.7 |
| of Working Age (WAP) | 48.9 | 48.9 | 51.1 | 51.1 |
| Financially Active Population (FAP) | 57.7 | 57.3 | 42.3 | 42.7 |
| Financially Inactive Population (FIP) | 33.9 | 33.9 | 66.1 | 66.1 |
| Financially Active and Employed Population (FAEP) | 59.1 | 59.5 | 40.9 | 40.5 |
| Financially Unemployed Population (FUP) | 43.5 | 43.8 | 56.5 | 56.2 |

Source: Prepared by the authors, based on data from DANE (2020).

Table 1 presents a trend among the Colombian population that favors entrepreneurship, according to the early entrepreneurial activity rate (EAR), which constitutes entrepreneurs in early entrepreneurial activity for up to 42 months of business operation (Varela et al., 2020). In this indicator, "Colombia ranks sixth in the world with 22.3%" (Varela et al., 2020, p. 68), while the indicator for established entrepreneurs—those whose businesses have been operating continuously for more than 42 months and have been paying their employees—is less favorable for the country, which ranks 42nd out of 50 countries due to its high rate of business closures.

In the context of Colombia, the 44.2 million inhabitants are distributed in "14.2 million households, of which almost 6 million are headed by women (40.7%)" (DANE and UN Women Colombia, 2020, p. 1). These indices indicate the socioeconomic conditions and problems existing in this country. There is also a clear gap in employment levels between men and women, with results showing a systematic disadvantage for women and young people. Statistics have revealed that "14 out of every 100 women are seeking jobs and cannot find one, while the rate for men is only 8%. This situation is remarkably worse for women aged between 18 and 28 years" (DANE and UN women Colombia, 2020, p. 3).

At the local level, the female population represents half of the population of the department of Meta (50.16%). In Villavicencio, the capital of this department, the unemployment rate reached levels of 62.8% for men and 49.6% for women (DANE, 2020, p. 8). The social reality, although more favorable for women, is of great concern, since it shows that half of them are unemployed, which calls for a solution in entrepreneurship initiatives.

Based on the aforementioned approaches, the purpose of the article was to unveil the cases of entrepreneurship that lead to the empowerment of a group of women in the city of Villavicencio. To this end, the sociodemographic aspects of the 102 business units that collaborated were profiled.

It is important to mention two points: first, the importance of research for the female entrepreneurial dynamics of the city of Villavicencio and the department of Meta, through its characterization of entrepreneurial initiatives, to recognize and make visible the efforts of women entrepreneurs through actions developed by academia that can coordinate with government programs to reinforce this type of activity. Second, the fear of providing information related to the business and financial aspects of organizations is one of the major limitations of the study.

The second section deals with the theoretical foundations used, and the literature review is used to contrast the relationships of the problem in light of the theories of social entrepreneurship and female empowerment. The third section reveals the methodological design used as a descriptive study, the conformation of the unit of analysis, and the instruments used for the collection of information. The fourth section presents and discusses the results obtained from the socioeconomic characterization of the women and their enterprises.

Finally, the last section offers conclusions, underlining entrepreneurship as a means of subsistence for the women of Villavicencio, who, regardless of age, social class, or level of education, and without any training in entrepreneurial activity, assume the risks involved. These elements are characteristic of social entrepreneurship, which, over time and through accumulated experience, has achieved business sustainability for more than a decade.

Theoretical foundation

Despite the many theoretical nuances and definitions of entrepreneurship and the various motivational reasons causing it, it is crucial to note that entrepreneurship, in its etymological conception, comes from the French term *entrepreneur* (pioneer), which encompasses the construct of capacity—the ability to develop a project that requires attention and dedication to reach a goal set, despite some uncertainty (Formichella, 2004).

At another point in history, in the seventeenth and eighteenth centuries, the political economy that promoted the development of capitalism and classical economic currents gained strength, which, in one way or another, gave entrepreneurship an economic characteristic (Cantillon, 1755; Mill, 1951, cited by Perez, 2011; Ricardo, 1817; Say, 1803; Smith, 1759). This shift strained the entrepreneurship-entrepreneur relationship, defining it with a purely business function and visualizing the entrepreneur as the individual

who assumes the risks—not as an employee but as an investor of resources, with the purpose of obtaining profits. This conception deepened in the 20th century, mainly with the contributions of Schumpeter, who added another dimension by linking entrepreneurship to the processes of creation and innovation in the production of goods and services (Alean et al., 2017).

At the end of this century, other assumptions emerged, attaching a social conception to entrepreneurship by ascribing economic, psychological, sociological, and anthropological features to it. This approach granted greater importance to the entrepreneurial subject from different perspectives, such as the creator of development and socioeconomic change (Casson, 2003), or as an individual who is alert to the opportunities offered by the environment, particularly at the regional level (Tarapuez et al., 2018). This view also positions the entrepreneur as a figure of representation and integration in social transformation and as a builder of knowledge and experience (Alvord et al., 2004). Others, such as McClelland, offered differing views on the motivations that define the entrepreneurial subject (Marulanda_et al., 2014).

The aforementioned suggests that many of the reasons for entrepreneurial activity persist in the specific environment of each individual. At the same time, other views see entrepreneurship as the result of a combination of opportunity, education, and resource management emerge (Sparano, 2014), combining various factors, be they internal or external, in relation to the existing means in a given environment, which contribute to entrepreneurial success and are connected to personal and business development, helping to create employment opportunities and possibilities for improving both the quality of life of the entrepreneurs and their immediate environment.

Among the many characteristics attributed to entrepreneurship, the most relevant for this study are those related to social aspects, which give greater importance to the concept and make it an agent that modifies the environment (Coque & Díaz, 2013). This is the result of the interaction between entrepreneurs and the interests that promote its practice, which leads to common benefits for a group, organization, company, or business, and introduces the concept of social entrepreneurship.

In this sense, Bargsted (2013, p. 122) defined social entrepreneurship as that which aims to “elaborate, execute, and sustain initiatives aimed at overcoming social difficulties and achieving common benefits for human groups, either through entrepreneurial or social community activities,” and its main contribution is the production of value, which can well be conceived as economic or social, for the community in which it is developed. According to Acebedo and Velasco (2017), social entrepreneurship is based on ethical principles that combine individual benefits with collective welfare in business developments that arise to solve problems from the context, and it is also characterized by being practiced in a large part by women who acquire the connotation of social leaders.

Under this conception, a businesswoman's interest in creating a company is directed toward the common good of a group of people around her, turning them into promoters of welfare for the community and transforming entrepreneurial actions into real possibilities for solving the various problems in the environment that surround them (Coque & Diaz, 2013).

There are aspects that emphasize the importance of the social component in the development of new businesses and enterprises, not only to meet individual needs but also for the support that the business may receive from different groups, including the family, which is given a predominant role that goes beyond the simple exercise of creating a business for the family's sustainability, in which most of the entrepreneurial dynamics are promoted, some by necessity, as it contributes to reduced unemployment by it becoming a source of self-employment and income (Amorós & Poblete, 2013); others are a result of opportunity, directly related to the subjects' intention to capitalize their entrepreneurial activity, based on creative and innovative actions, previous entrepreneurial experiences and favorable conditions at the context level (Baltar & Brunet, 2013).

Female entrepreneurship

One of the most remarkable aspects of social entrepreneurship is evidenced by women's entrepreneurship, which, when integrated with the needs and opportunities of their environment, generates a positive attitude for promoting initiatives which have the tendency to seek alternative solutions to the lack of income and for purposes of survival, without ignoring the influence of other informal factors related to each woman's representations and imaginaries (Álvarez et al., 2012), which are relevant elements to promoting female entrepreneurial attitudes.

Similarly, Sabater (2018) stated that in the family space, domestic work is attributed as the exclusive work of women, tasks that become limiting for their labor and professional development, which in turn become psychosocial traits conducive to gender entrepreneurship.

Aspects also highlighted by McClelland (1965, cited by Marulanda et al., 2014) indicated that the attributes of individuals who undertake entrepreneurial activities can evolve in response to the pressures exerted by the environment in which they operate. Female entrepreneurs as participants in this research, which is complemented by the environmental dimension, reveals the gender segregation suffered by women to exercise jobs and activities that have been the hegemony of men, which can only be compensated by higher education and good level of contacts (Horbath & Gracia, 2014). This is why female entrepreneurship has become more powerful in some economies, although it has not yet reached the same dimensions as male entrepreneurship.

Female empowerment

It is vital to understand empowerment as a noun and empower as a verb. They have no inherent meaning in Spanish and refer to the granting of power. It is to establish a relationship with the world of women, and the power that women assume in their actions in different scenarios, where it is possible to act and achieve the objectives they wish to achieve (Aguayo & Hinrichs, 2015; González et al., 2017).

From another perspective, empowerment is seen as the control they have over their own lives, which removes them from subjugation and places them on a stage where they can build autonomy and identity. Thus, promoting empowerment increases the likelihood of women's intervention in other scenarios, which gives them a vision of power and choice to assume their status as entrepreneurs, family providers, and the ability to sustain their business unit over time and overcome the challenges that may arise in the development of these activities. Especially when, in society, hegemonic relations are established, where masculine values prevail and not female values (Martinez, 2010), which favor the patriarchy and restrict women's identity, leading them to subordination and vulnerability.

In this sense, Jaramillo and Canaval (2020) pointed out that such subordination is at the root of the conceptual elements of patriarchy, which dates back to the earliest times of humanity. In the case of this research, the challenge is based on the empowerment of women as practicing entrepreneurs, which consists of revealing how they achieved personal or individual empowerment, which led them to self-determination and gave them the ability to act, (Women and Development Commission, 2007) to improve their financial situation and that of their families and achieve decent conditions of quality of life.

Moreover, in a special way, the empowerment of each woman is the result of a process that does not come from cohesion dynamics or government policies (Covarrubias & Ochoa, 2018). It also confers an individual nature to the empowerment, which orients people toward the achievement of value in their own lives and the solution of their problems (Bethencourt & Carrillo, 2014).

Female empowerment and female entrepreneurship

The relationship of women in the field of economy, materialized in entrepreneurship, elevates them to empowered individuals, who move from a state of "no power" to a state of power, transforming their relationships and expanding their possibilities for the consolidation of financial autonomy (Tulla et al., 2018; United Nations and Economic Commission for Latin America and the Caribbean, ECLAC, 2016).

Entrepreneurial dynamics allow women to overcome difficulties and shortages, to reconfigure their role as contributors to the family economy and to the territory where their entrepreneurship is developed. The

income they obtain from their entrepreneurial activity is used to cover basic needs and gives them active participation in household decisions. These conditions dignify them as protagonists, directing them toward gaining power from within to making themselves aware of their situation, confidence, self-determination, self-worth, and autonomy (Ros & Lidón, 2018; Banda & Morales, 2015).

However, women's empowerment is also an entitlement that is linked to factors inherent in the business environment, such as legal representation, access to finance, business consolidation or sustainability, job creation and self-employment, family support, and so on. Incorporating empowerment into entrepreneurship gives women the power to control the construction of their reality and the recognition of their individuality (Ordoñez et al., 2021; Sánchez, 2017).

If empowerment and entrepreneurship are interdependent, it can be understood that being an entrepreneur requires empowerment, or that entrepreneurship is an important element of empowerment. Regarding the latter, some authors see it as the sense that drives women to conquer change, to confront and transform situations, to make decisions, to escape the subordination which may close the gaps between the genders and define themselves as political subjects, it could be understood as the autonomous choice to become an entrepreneur as a design for life (Casique & Castro, 2014; Camarena & Hernandez, 2018).

As a key factor of empowerment, financial independence emerges. In its historical development, society has drawn dividing lines between the activities carried out by women and men, leaving women to the activities related to the house and raising children (Martínez & Rojas, 2016). When the needs of the children and/or the absence of a partner become visible, the urgency of obtaining resources is felt and determines the woman's search for work to obtain the necessary economic income to support or contribute to the household; in this way, the fact of having an economic income and determining the use to which it will be put configures the economic independence that leads to a state of autonomy (Casique, 2010).

Financial independence can be achieved through a salary as an employee, self-employment or entrepreneurship. It is also important to note that financial independence, by being an income generator, gives importance to women as subjects who contribute to the social welfare in their contexts, which generates in others an attitude of respect and admiration, which is key to women's empowerment, and more importantly, they also become role models for their children (Aguilar et al., 2019). In this way, it can be said that economic independence leads to a process of autonomy that is rooted in the individual and determines processes of self-evaluation, reflection and growth that lead the individual to feel a sense of personal power and to project to others the mastery of the exercise of that power (Delgado et al., 2010).

Method

Design

This study adopted a mixed research approach, where the qualitative approach was used to describe the social practices of the participants, who provided significant data that helped define the criteria and perspectives of this study. The quantitative approach focused on the use of quantification and analysis of numerical and statistical data (Galeano, 2020).

This methodology made it possible to apply techniques for gathering, systematizing, and interpreting data on the entrepreneurial experiences of the female collaborators in the research, which constituted the unit of analysis (UA) and the unit of work (UW), according to the conformation shown in Table 2.

Participants

Participation involved the contributions of 102 female entrepreneurs who led the business units and met research requirements. They were asked to carry out the socioeconomic characterization, and the UA was formed with their involvement, as shown in Table 2. Out of these, 40 agreed to participate in semi-structured interviews to share, in their own voices, the most significant experiences of their empowerment process that led to the creation of the UW.

Table 2. *Conformation of the unit of analysis and work unit*

| Municipalities | Unit of Analysis | Work Unit |
|----------------|------------------|-----------|
| Comuna 1 (C1) | 12 | 6 |
| Comuna 2 (C2) | 10 | 6 |
| Comuna 3 (C3) | 5 | 2 |
| Comuna 4 (C4) | 19 | 6 |
| Comuna 5 (C5) | 17 | 6 |
| Comuna 6 (C6) | 13 | 4 |
| Comuna 7 (C7) | 7 | 4 |
| Comuna 8 (C8) | 19 | 6 |
| Total general | 102 | 40 |

Source: Compiled by the Authors (2020).

Instruments

The information was obtained from the participants through the application of the following instruments:

- **Social characterization form.** This instrument was applied to the businesswomen who made up the UA (Table 2) to obtain individual information on the contribution of their business unit to the development or support of the family nucleus, the composition of their families, and their marital status.
- **Semi-structured interviews.** These interviews were conducted with 40 participants who accepted the data processing for the interview and were part of the UW. The information they provided offered insight into the most relevant aspects that guided their empowerment and entrepreneurial actions.

These instruments were submitted to the review of two expert peers in mixed research works, since this type of research is validated through a process of triangulation, which is actually carried out by contrasting the information gathered in relation to the goals, as per Plaza et al. (2017).

As for the criteria for inclusion of women in the UA and UW, it was subject to three conditions:

- a) That they were women
- b) That they were businesswomen who had been entrepreneurs for at least 3 years
- c) That the business unit be duly regularized. For this condition, it was taken into account that in Colombia this is achieved by complying with a series of requirements, consisting of its registration with the Chamber of Commerce, obtaining the Single Tax Registry (RUT), before the National Tax and Customs Directorate (DIAN) and other requirements according to the economic activity developed.

Failure to fully meet the above criteria was deemed a condition of exclusion.

For the analysis of the information gathered, software such as Excel, SPSS version 24, and Atlas TI were used. The data were grouped into three categories of analysis accounting for entrepreneurship, empowerment, and financial autonomy, and the factors corresponding to the sociodemographic data of the participants and the characteristics of empowerment were incorporated as subcategories.

Research Stages and Procedures

In the research process of the business units under study, four stages were developed for the surveying, collection, and processing of information in the following order:

- a) Identification and location of the business units, a phase that involved two activities:
 - Territory delimitation and identification. In order to segment the work, a search was made for the city map, divided into municipalities, which according to Article 71 of Law 136 of 1994, is understood as being "the division of the urban territory of a municipality," which is formed by

neighborhoods depending on the needs and specifics as they usually have their own identity, which generates in their inhabitants a sense of belonging.

- Visit by teams to each community and its surrounding areas to prepare a database of business units to select those that meet the selection criteria outlined in the instruments section.
- b) Invitation to participate in the project. Once the database had been prepared and the units meeting the criteria had been identified, women were invited to participate in the research project by means of a written invitation, in order to obtain their acceptance with a consensual permission to process the information.
- c) Gathering Information. This stage involved the following:
- Meetings with the participants to gather information through the completion of the survey
 - Invitation to participate in the survey
 - Individual visit to each of the participants who agreed to be interviewed
- d) Information processing. First, the interviews were transcribed and then the categories and subcategories of analysis were defined through the use of labels related to two factors:
- Socioeconomic characteristics of the female entrepreneurs, taking into account the elements listed below:
 - Age of the interviewees
 - Education level
 - Marital status
 - Time spent in the entrepreneurial activity
 - Number of people under the charge of the entrepreneur
 - Characteristics of the entrepreneurships
 - Time in operation
 - Source of the resources for the entrepreneurship
 - Number of employees

Results

This section shows the results of participant's socioeconomic characterization and the aspects highlighted in the interviews. Most of them are women who are heads of household, and who, as a result of the knowledge and experience gained, have become leaders. It also shows the elements of entrepreneurship that support the economic empowerment of business women and the most important characteristics of the business units reviewed, such as employment generation and actions enhancing the context that makes them an entrepreneurship of a social nature.

Socioeconomic profiling of UA

This profiling was based on the sociodemographic aspects related to entrepreneurship, such as age, marital status, education level, and number of people to care for, as described below: First, the results show

that the largest proportion of women entrepreneurs participating in this program are women who are heads of household, who are at the peak of productivity, since they are between 31 and 60 years old (67%). However, there is a percentage of young people (14.7%) who are beginning to participate in economic life. The remainder are women over the age of 61, as shown in Table 3.

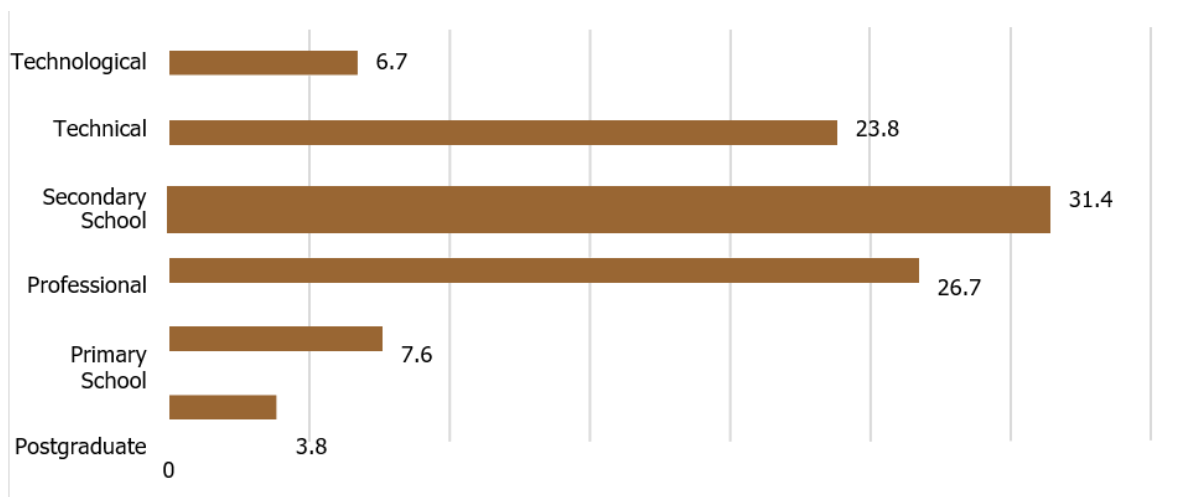
Table 3. *Age of Participants*

| Age range | Frequency | Percentage |
|-------------------|-----------|------------|
| Between 20 and 30 | 15 | 14.7 |
| Between 31 and 40 | 23 | 22.5 |
| Between 41 and 50 | 27 | 26.5 |
| Between 51 and 60 | 17 | 16.7 |
| More than 61 | 8 | 7.8 |
| NR | 12 | 11.8 |
| General Total | 102 | 100 |

Source: Compiled by the Authors (2020).

Figure 1 shows that more than half of the members of the unit of analysis completed higher education studies: university (29.4%), technical (26.5%), and technological (2.9%). It is important to note that the latter two are focused on developing job skills, which is why in Colombia they are referred to as "education for human development and work." A third of the group only completed basic studies at the primary and secondary level (38.2%). Regardless of their level of studies, they faced difficulties in finding jobs that provided adequate income for their livelihood, leading them to pursue entrepreneurial initiatives.

Figure 1. *Participants' education level*

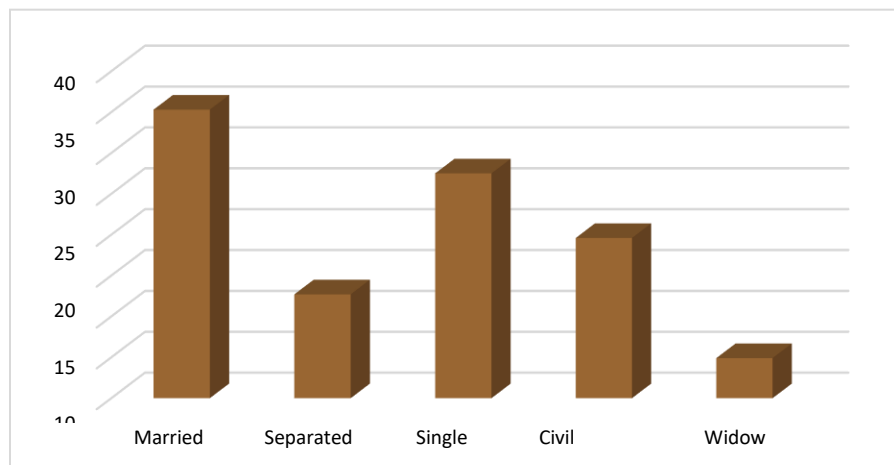


Source: Compiled by the Authors (2020).

Regarding the marital status of women, Figure 2 shows that most of the entrepreneurial activities are undertaken by women who are in a position of responsibility, in charge of a family, as head of the household (73%), which is one of the representative factors for them to approach their work with a positive attitude, with the perspective of keeping their business units in operation and as a generator of the necessary resources, also encouraging the collaboration of their dependents in the activity; in this way they pursue the additional objective of encouraging an entrepreneurial mentality in their children.

Another aspect shown in Figure 2 is that only 27% of participants are women are not heads of household, so it is important to note that these are young women who have recently completed a higher education program and are fully aware of the difficulty of finding a job. Thus, they are determined to make their entrepreneurship their life project. Since they were not trained for entrepreneurial activity, they are aware of their weaknesses and of the need to be qualified, in order to effectively respond to the demands of their business project and of the market.

Figure 2. *Marital status of women participating in the UA*



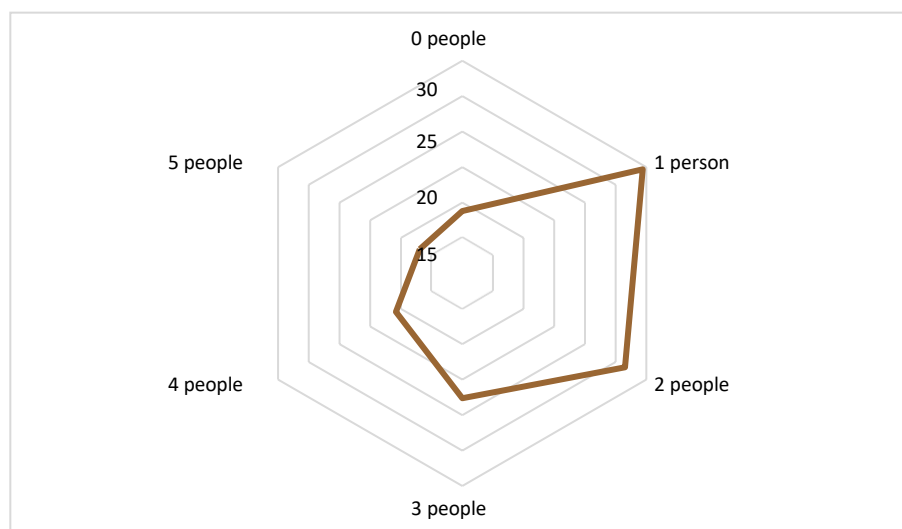
Source: Compiled by the Authors (2020).

Figure 3 shows that 62% of the women are responsible for more than two members of their family nucleus, which in more than 90% of the cases consists of one of the parents and their children. This indicator proves their responsibility level for the family nucleus and in turn becomes the main reason and basis for the motivation to become entrepreneurs. It results from the urgent need to have an income to support their family and from the deep disappointment of unsuccessful employment search.

As a remarkable aspect of the study, it is important to note that most women entrepreneurs state that "One of the main obstacles to starting the activity was facing our own natural fear of failure, but the situation left us no choice but to look for opportunities for entrepreneurial initiatives at the individual level."

In such circumstances, starting a business becomes a survival alternative with added value, consisting of the possibility of having a work-life balance that also allows them to raise their children, as women who are heads of households and also work.

Figure 3. *The number of people for whom they are caring for*



Source: Compiled by the Authors (2020).

Out of the sociodemographic characteristics of participants and conditions of business units reflected in the characterization form of the 102 women who made up the UA (Table 4), the three most prominent aspects are:

The first aspect is that the resources for the women's entrepreneurships under study come mainly from their personal savings (56%) and from family fund-raising (11%). They have savings because they had foreseen the possibility of becoming unemployed and began to set aside severance payments and part of their income to start a business. The rest of the initiatives are started with bank or family credits. There is a clear absence of governmental entities that encourage or support such initiatives, which is consistent with the arguments regarding informal financing for entrepreneurs in Colombia (Varela et al., 2020).

The second aspect is the length of time the companies have been in operation, which highlights their sustainability. It can be seen that slightly more than half (55.8%) of the companies have been in operation

for more than five years. Therefore, they can be classified as established companies, 22% of the organizations are between two and five years old, and only one third correspond to start-up companies.

The third aspect is that the business units were found to be the main source of income for supporting the family group, out of the women entrepreneurs studied. 21% of the women depend entirely on the income from the businesses, while 42% of them spend more than half of this income on their families, and only one third of the participants say that they do not depend exclusively on their businesses.

Table 4. Basis for Empowerment

| Years in operation | (%) | Origin of resources | (%) | Income for family support | (%) | Number of employees | (%) |
|--------------------|-----|---------------------|-----|---------------------------|-----|----------------------------|-----|
| Less than 2 | 19 | Personal Savings | 56 | None | 4 | Self-employment | 7 |
| Between 2 and 5 | 21 | External credit | 25 | From 10% to 39% | 31 | From 1 to 5 employees | 82 |
| Between 5 and 10 | 22 | Family support | 11 | Between 40% and 79% | 42 | Between 6 and 10 employees | 6 |
| More than 10 | 36 | External help | 3 | Between 80% and 100% | 21 | More than 11 employees | 4 |
| NR | 2 | Others | 5 | NR | 2 | NR | 1 |

Source: Compiled by the Authors (2020).

As important elements for the study, it is worth highlighting the aspects shown in Table 4: the vulnerability of women, the source of their income, the creation of employment and the lack of external support.

Vulnerability can be seen at the onset of entrepreneurship and it is directly related to the individual conditions of participants. Firstly, it evidences their status as female heads of household, since the vast majority (72%) take care of at least two people. Secondly, it reveals the complete lack of income of women and their family nucleus. Due to the crisis caused by the impossibility of employment, the lack of income becomes the major trigger for entrepreneurship. Thus, study participants resort to self-employment as the only option to obtain resources to support their family. This type of dynamic falls within the category of entrepreneurship due to a necessity (Amorós & Poblete, 2013).

The third dimension illustrating the importance of female entrepreneurship can be found in the social factor of the businesses, as it has enabled the creation of jobs, since even though 33% of the initiatives were created with the sole purpose of the women being self-employed, they have greatly exceeded their objective and, thanks to the growth obtained, 26% have managed to respond to the needs of their

environment and have increased the number of jobs in the second category, creating between one and five jobs, and 3% have reached the third category, creating between 6 and 10 jobs.

The quantitative analysis reveals the complete lack of support from the state. As a result, women are forced to carry out actions that allow them to combine their role as mothers with that of working, with the added difficulty of having to find the means to obtain the capital needed to start their business.

Criteria guiding entrepreneurial activity

From the information gathered in the interviews and based on the knowledge outlined by the women, three categories were defined and conceptualized. These synthesize the criteria underpinning the success of the enterprises and support their economic empowerment, represented by female entrepreneurship, employment creation and financial autonomy.

Female entrepreneurship is expressed from the perspective of the participants. Among these, the following contributions stand out:

“I am the manager, and I am in charge of the financial aspect and of decision-making, so nobody makes decisions for me” (Interviewee 2, Municipality 6).

“For example, when one goes to offer products, men like to deal directly with a man, in the case of my husband, if I go, they say no thanks and if he goes they say yes. Well, I am stubborn and I tell him that it is tough, I make sacrifices because you have to sacrifice many hours with the family, money, fun because any money that comes in is no longer for fun but to make the business grow.” (Interviewee 4, Municipality 5).

“I consider my experience in business to be a complete success. I have had my company for about 10 years. I started it from scratch, but I kept growing it day by day. I acquired knowledge in marketing, customer service, finance and I put into practice the mission and vision defined from the beginning” (Interviewee 3, Municipality 6).

As can be seen, entrepreneurs highlight the difficulties involved in being businesswomen, women and the empowerment to overcome challenges and sustain their business.

With regard to employment creation, the need to obtain income was identified as a key element. To this end, they resort to entrepreneurship as a means of self-employment, as mentioned by the participants:

“I'm just waiting for the date to graduate as a business manager. This has also motivated me to start my own business, because I don't want to be an employee. So, for now, I just want to work for

myself. I want to apply the knowledge I acquired to my own company and someday I know that it will be great" (interviewee 1, Municipality 7).

"The purpose of my company is to be self-employed and gain" (Interviewee 4, Municipality 7).

The observations help conclude that, to a large extent, self-employment is categorized as being a type of entrepreneurship that arises out of necessity, as a way of obtaining income and self-realization.

Financial autonomy is seen as a personal attribute that can be acquired through training, which contributes to women's motivation to become entrepreneurs in order to overcome dependency and gain recognition in their environment, as the participants stated:

"The truth is that at this moment in Colombia independence is being limited, now I believe that women are occupying more spaces than men because we are more responsible and more dedicated, I don't think that I have had any difficulty." (Interviewee 3, Municipality 1).

"With my business, I contribute to financial development, I create jobs for the residents of this community, and I make purchases here in the neighborhood. This is the way I contribute, the money stays in the same area because I buy everything here with my profit, so the money stays in the same area." (Interviewee 4, Municipality 6).

Based on the answers, it can be seen that financial autonomy arises from implicit traits in the search for empowerment among female entrepreneurs, which leads to them wanting to make their own decisions, giving them the strength required for the sustainability of their businesses.

The interrelationship of the three categories described above makes it possible to establish that female entrepreneurship contributes to the creation of jobs, thus becoming an impetus for development at the familial, personal and social levels. Thus, it is important to highlight the solitary effort of each of the participants who, through this type of action, generate positive socioeconomic effects in the context where enterprises are developed, and these become constitutive elements for financial autonomy. This is a principle based on the empowerment of women and their self-determination in decision-making, which strengthens their leadership in the corresponding context.

The instruments used in this study, such as the profiling sheet showing the socioeconomic conditions of the entrepreneurs and the semi-structured interviews that show the criteria guiding the entrepreneurial action and the individual ideas that led to the sustainability of the entrepreneurship reviewed, help understand the interrelationship in the analysis of the information obtained.

Discussion

The current scenario presents an alarming increase in unemployment in Colombia and in the world at large, which increases the importance of entrepreneurship and its role as a source of income, to the point that public policies promote and encourage its development, with a differentiating factor for gender entrepreneurship, which is why it is important to study it in both quantitative and qualitative terms.

At this point, the review of existing entrepreneurship initiatives, characterizing them in order to determine the elements that drive them and how they support the empowerment of women, identifying the needs of women entrepreneurs and the possibilities for articulation with organizational growth factors, becomes a natural source of research. These elements, made viable in this article, are projected as margins for future research, where it would be important to highlight the empowerment and leadership of female heads of household, as well as their sensitivity and awareness of socioeconomic improvement of their communities.

Thus, the cases of women's entrepreneurship under study are the result of the sociocultural conditions of the context in which they live and of the Colombian socioeconomic environment, which is consistent with the characteristics of entrepreneurship out of necessity and the propensity for self-employment. This makes the social element of entrepreneurship and the specific characteristics of the activity important, since they are based on the individual experiences of the entrepreneurs and the conditions needed to survive in the context. These elements were strongly emphasized as being the devices that promote and condition entrepreneurship (Amorós & Poblete, 2013; Baltar & Brunet, 2013; Banda & Morales, 2015; Ros & Lidón, 2018).

It should be emphasized that most of the women entrepreneurs are heads of household, as per national regulations. Thus, it can be said that their contribution to community development is invaluable, which articulates with their contribution to the improvement of the context in which they operate and that turns them into development and socioeconomic change drivers (Casson, 2003). This aspect is also in line with the concept of social entrepreneurship as defined by Bargsted (2013), as they direct their entrepreneurial actions to bring about well-being both in their families and in their communities. At the same time, this leads them to overcome the traditional concept of 'dependence', which is a major sign of their empowerment, and which also allows them to achieve recognition of their leadership.

The results also show that the source of resources for female entrepreneurial activity is their own capital, derived primarily from their savings and those of their families, who show solidarity to improve their situation. This scenario corresponds to the country's economic scenario, as described by Varela et al. (2020), in which

informal investors are shown to be the main financial promoters for generating income and sustaining Colombian entrepreneurial initiatives, also demonstrating the complete lack of support from government entities, the low effectiveness of the policies enacted to promote women's entrepreneurship, as studied herein.

At this point, it is necessary to mention that government programs and policies focus exclusively on training initiatives for women who are victims of violence. But there are other types of vulnerabilities, there are women who, although they may not be victims of violence, they are also vulnerable because they do not earn any income from employment. They must resort to informality to earn minimum capital that will allow them to start entrepreneurial activities with the aim of obtaining the resources to support themselves and their families. This makes them entrepreneurs due to necessity and also makes them part of the self-employment group. This creates another problem, which is worth noting even though it is not the subject of this study, and that is that they are unlikely to have a retirement pension, which can be further explored.

The aforementioned allows this article to show women as active entrepreneurial individuals and as autonomous political subjects, since they made the decision to become businesswomen, whose love for their families and their responsibility lead them to overcome adverse conditions imposed by male hegemony and the low credibility of agents with whom they relate. This allows them to understand their true dimension in society, which they influence by contributing and empathizing, creating jobs and adding value, both economically and socially. For this reason, they are recognized as leaders and financially empowered. Therefore, they deserve to be seen and defended.

Conclusions

This study allows us to conclude that entrepreneurship is a generalized alternative for the women participating in this research, who come from the eight municipalities of the city of Villavicencio, without distinction of age, class, or educational level. They resort to entrepreneurship on their own initiative, most of them without any training in entrepreneurial activity, assuming the risks involved.

As regards the social and economic characteristics, it should be noted that all of the businesses under study are micro and small enterprises, which were started out of necessity in order to obtain self-employment. The study conclusions show three aspects of relevance in the development of the entrepreneurships reviewed: They are based on individual characteristics and the knowledge acquired by the women over the years, the sustainability of the businesses and the sense of belonging felt by the entrepreneurs.

From the individual characteristics, it can be seen that the accumulated knowledge and experience of the project participants is key to their entrepreneurial activity, despite the personal and family difficulties they face in their daily lives as responsible caregivers, mothers, partners or women in charge of their families, and the market conditions, the latter being considered as the main threat to the survival of small businesses. It is precisely their experiences that build the expertise to face and overcome threats, forging their character and determination to maintain their entrepreneurship, not only as a means of self-sufficiency and education, but also as a source of income that allows them to achieve financial independence, which is the basis of their empowerment.

Moreover, the above-mentioned individual or specific characteristics and insight, and the study of the 102 companies studied, allow us to conclude that these companies do not follow the global trend of business failure in the first two years. On the contrary, the vast majority of the participants have achieved the sustainability of their businesses for more than ten years, and a fifth of them have been in operation for more than twenty years, which clearly demonstrates their sustainability.

As for the social characteristics of the entrepreneurships, the participants show a high sense of belonging to their community and of leadership, which is considered to be the result of their capacity to move from being self-employed to the role of job creators for their family members and for the communities where they operate. These factors place their activity in the category of female social entrepreneurship. However, there is concern about the limited pension possibilities they have, especially since more than 50% of them are over forty years old and do not contribute to the social security system.

Another element to mention as part of the conclusion is the complete absence of government policies to boost female entrepreneurship, since general policies are enacted, but there are no guidelines or strategies to strengthen gender activity as a driver for economic growth. For this reason, this article focuses on the need to make the individual efforts of female entrepreneurs visible, whilst government agendas, norms and plans are only addressing the cases of female victims and displaced persons, they are ignoring the business and economic activities led by women and their empowerment. This empowerment being consistent with the significant role women play in the economic growth of their families, their communities and society at large.

Finally, it is necessary to mention the importance of training and business strengthening programs that reach all types of entrepreneurial initiatives and, above all, those that include women who have achieved this type of development with no support, not only for them to be able to maintain businesses over time, but also to sustain their forms of business organization.

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