

Does Entrepreneurs Work Become More Profitable And Less Precarious Over The Years? A Female Entrepreneurship analysis

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ABSTRACT

This paper aims to investigate the possible relation between maturity of a business, precarious conditions of work and income in female entrepreneurship, from the perspective of the “10,000 Women’s participants, a program for entrepreneurial training developed in São Paulo State for 9 years (2008 to 2017). In order to do so, the entrepreneur working conditions were measured by a Precariousness Global Index (PGI), and it was also investigated the financial income average achieved by their business, comparing them to business time of existence. The study was developed through the application of a descriptive survey, involving 109 female entrepreneurs in São Paulo State. It was evidenced that there is an inversely proportional relation between the PGI and the average time of an enterprise: there is evidence that the job of entrepreneurs tends to become less precarious as time goes by. However, the study indicated, surprisingly, a poor correlation between time and business income levels. This is because the financial return does not necessarily tend to increase as time goes by.

KEYWORDS: *Female entrepreneurship. Precarious job. Average business income. Business time of existence. Business maturity.*

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I. INTRODUCTION

Considering the latest GEM – *Global Entrepreneurship Monitor* (2018) data, it is possible to notice some slight prevalence of the female entrepreneurship in Brazil, almost 52% more when compared to the male one. From this, there is some curiosity on how business developed by women has been progressed over the years.

Plentifully disclosed data have shown that female entrepreneurship has expanded 34% in the last 14 years, it means that approximately 8 million women have started their own business to help their own livelihood or their family, as well as increasing the possibility of generating new jobs (BRASIL, 2017).

On the other hand, 41% of Brazilian homes are known to be headed by women (IBGE, 2018), so it is justifiable the consideration about business future income by women, in addition, if the possible precarious working conditions are maintained, for instance, due to long work hours and the lack of vacations as their business are maturing (COSTA, 2018).

Therefore, the aim of this paper is to understand if there is a correlation between business presence time and the PGI – Precariousness Global Index (VASCONCELLOS and DELBONI, 2015), and furthermore if the average income of companies are affected or not by their maturity, specifically in the female entrepreneurship universe in the State of São Paulo.

In order to investigate this problem, business headed by women was the only one considered due to the reasons stated beforehand, and as the heads of the household, the possible precariousness in their routine and the income level obtained from their business affect directly their life conditions and of their families, what reflects on the society as a whole.

Besides the reasons appointed, there was also easy access to female entrepreneurs who could answer the questionnaires, as the authors of this study were teachers in the *10,000 Women* program, from 2011 to 2017, intended to the capacitation of female small business owners in the State of São Paulo.

1.1 The Entrepreneurship Education: The 10,000 Women Program

The *10,000 Women* program started in Brazil in 2008, which was a partnership between Fundação Getúlio Vargas, São Paulo and Goldman Sachs Foundation, and a global charitable initiative that aimed business management qualification for female entrepreneurs with low income and limited education (most of them without access to graduation at universities).

The program offered more than 64-hour classes, free of charge, about strategy, finance, marketing, human resources, information technology, negotiation and leadership, and which was developed from 2008 to 2017, educating more than 500 female entrepreneurs in the State of São Paulo.

II. PRESENCE TIME AND ENTERPRISE PROFITABILITY

Determining the factor that is responsible for the success and profitability of an enterprise is a hard and multifaceted task, as far as the business growth is the result of a decision made by individual entrepreneurs or even by many partners together.

Maybe this is the reason why some authors have been investing their effort in researches about company expansion and profitability, considering among other factors, presence time (STEFFENS et al, 2009; YAZDANFAR and ÖHMAN, 2014).

According to Kiviluoto (2013), enterprise expansion mechanism has always called the attention of researchers about entrepreneurship, from the launch of the classic book *The Theory of the Growth of the Firm* in 1959, written by the American economist Edith Penrose. At that time, the author would have claimed that the main focus on business study should be the growth observed along the time and possibly, the company size.

In this respect, Steffens et al (2009) observed that company time presence is frequently correlated to its size and the older companies tend to have more fund reservations, improving their capacity to explore opportunities, while newer companies tend to have advantages in terms of flexibility and finding capacity, what only lead them to short duration growth. In other words, those authors, in contrast to Penrose (1959), understand that the company size is one of the variables that is often linked to business financial return along the time. Even so, when the small companies are outlined (what can be an intentional choice for the operation start), other authors understand that presence time may be another equally significant variable for the prognosis of future in the profitability aspect (VENKATARAMAN, 1997; STEFFENS et al. 2009).

However when small and medium sized companies are analyzed, there is a tendency for the newer ones to present better performance in terms of growth and profitability when compared to the older ones, although the large sized companies in this category tend to have a better performance than the small ones (YAZDANFAR and ÖHMAN, 2014).

Arend (2014), in his studies, also claimed that the company growth along its presence should only be considered as business success when linked to better financial results, emphasizing the necessary relationship between business growth and revenue so that time action can be positively understood. Only business organic growth, without the necessary financial compensation from the partners is a non-satisfying scenery for the profitability aspect.

Companies can also change the profitability relative position over the years: the companies with a higher return on equity in one year, quite often, are not the ones with better incomes in the following years (BOURGEOIS III et al, 2014).

In the Brazilian case and among companies that are headed by women, the establishment of micro and small companies is found as the most common action; not only due to the advantages in terms of taxes and legislation, but also due to the hard market entry and competition with large sized companies which are older and acknowledged by the audience. Moreover, according to GEM data (2018), Brazilian women not only start with small enterprises but they also face difficult moments to make them succeed, especially with issues as prejudice, lower reliability (in a business culture that is more traditionally associated with men), more obstacles when financing, and finally how to balance family needs and work (FORMIGA et al 2005; OLIVEIRA and NETO, 2015).

Although a small sized company may have some restriction to access capital, when necessary, due to greater risks in return or lack of guarantees, what makes difficult for newer companies to have financial result achievement (FERREIRA, 2011). For many academics, the future profitability could be positively influenced in the aspect of innovative capacity of the companies that have just entered the market (BRANZEI and VERTINSKY, 2006), reinforcing thus, time importance in results and future profitability.

Gustafsson (2004) understands, likewise, that there is company time presence influence in the results: quite often, the founder's inexperience may imply in limited exploration capacity in the beginning. However, over the years, the company would present the higher adaptation capacity to make decisions, what could improve results in the future.

III. WORK PRECARIOUSNESS ANALISYS IN FEMALE ENTREPRENEURSHIP

When analyzing the entrepreneurship issue due to needs and opportunity, in the female universe, Vasconcellos and Delboni (2015) presented a proposal to understand the female entrepreneur work conditions from what they called PGI - *Precariousness Global Index*, for what they considered, in their research, the authors mentioned in the Figure 1.

In their research, which was produced from the concepts given by Cattani and Holzmann (2006), Gomez (1999), Antunes (2007) and Bulgacov et al (2010), and others, the precariousness is shown and may be linked, above all, to the lack or reduction of the rights and work individual guarantees, besides the one directly linked to life quality while performing the professional activity. Therefore, in order to obtain such index, issues related to female entrepreneur professional perspective deterioration were assessed: low revenue, uncertain temporary contracts, long work hours and right suppression (paid rest, vacations, health leave, possible retirement and others).

Figure1: Precarious Work Characterization Factors

Precarious Work Factors	Theoretical Support: Authors and Sources	Authors' Justification (precarious work versus entrepreneurship)
a) work hours of more than 44 hours a week	Cattani and Holzmann (2006); Lindo et al (2007); Baroni (2008); Antunes (2007).	Entrepreneur work hour is usually higher than an employee's governed by <i>CLT – Consolidação das Leis do Trabalho</i> (labor laws)
b) Frequent work at the weekends	Cattani and Holzmann (2006); Lindo et al (2007)	Quite often, due to the type of enterprise, the entrepreneur works at the weekends and holidays.
c) Monthly average income lower than the minimum necessary for family livelihood	DIEESE (2014); IBGE (2013); GEM (2013); Leme (1998); Antunes (2007).	It is expected that entrepreneur average income, who has completed his/ her studies at university, to be higher than R\$ 4,500.00, it means, equivalent to 1.5 Brazilian minimum wage necessary for family livelihood in large capital cities.
d) Two weeks or less of vacation in the last year.	Galeazzi (2002); Tavares (2004).	The lack of time or enough resources prevent the entrepreneurs from being able to enjoy vacations more than two weeks a year.
e) Task performance that is mostly operational in daily work.	Hirata and Preteceille (2002); Tavares (2004); Cattani and Holzmann (2006).	Entrepreneur daily activities can involve a great number of operational tasks, being precarious for the work.
f) Frequent depression and anxiety due to the work nature.	Vale (2010); Galeazzi (2002); Vieira (2013).	Precarious work nature can be linked to anxiety and depression individual sources, which results from responsibility overload.
g) the need of livelihood alternative income source	GEM (2013); Castel (1998); Kremer (2005).	As adequate income is not reached with the enterprise, there is the need of another source, as another formal work or the help of relatives.
h) Lack of a private retirement plan as a complement to the INSS contribution	Gomez (1999); Holzman (2006)	In general, there is no worry about having a retirement plan which is equivalent to the enterprise average income.

Source: Vasconcellos and Delboni, 2015.

A study realized in the State of São Paulo (2015) showed that for the 109 female entrepreneurs analyzed, the PGI was 62.5%, it means, they were in the precariousness zone due to their work conditions: 5 out of 8 proposed factors for precariousness measure (for example, weekend work, more than 44 work hours a week, lack of contribution to the public or private retirement system, monthly income less than 1.5 minimum wage, the need of another type of income for livelihood, annual vacations of less than 2 weeks, frequent depression and anxiety and operational task usual performance). Therefore, although they were not extremely significant, work precarious evidence could be observed in the one made by the female entrepreneurs who were investigated, the index found was (62.5%), from 0 to 100%, from the answers of 8 proposed factors.

However, there was the possibility to contrast the results found for the work precariousness theme, such as enterprise presence time compared with the average income. No Brazilian study has linked these three

dimensions simultaneously. And these data about precariousness had already been available for the researchers, from questions made about the topic in the questionnaire of the research carried out.

This fact presented an opportunity to broaden the research, approaching the precariousness issues simultaneously, enterprise presence time and average income, through two theories from the literature and presented in this article: i) enterprise presence time may have influenced the business average income; ii) work precariousness level may be related to enterprise presence time. Figure 2 presents a summary of those two theories, the main authors that were used up to here in the theoretical frame of reference and the issues that can be addressed from it.

Figure 2: Used Theoretical Frame of Reference

Theory from the reference frame	The work precariousness level may be linked to enterprise presence time	Company presence time may influence entrepreneur average income
Main Used Authors	VASCONCELLOS and DELBONI (2015); OLIVEIRA and NETO, 2015; FORMIGA et al 2005; BRANZEI and VERTINSKY, 2006; BULGACOV et al (2010); KREMER and FARIA (2009); LEME (1998)	YAZDANFAR and ÖHMAN (2014); STEFFENS et al. (2009); KIVILUOTO (2013); BOURGEOIS III et al, 2014); GUSTAFSSON (2004); FERREIRA (2011)
Researchers' Interpretation	Entrepreneur business may present better conditions for life quality, becoming less precarious over the years	There may be a relation between enterprise presence time and average income. As far as the business matures, the entrepreneur average income may increase.
Arising questions that may be studied in the article	Is the precariousness level (measured by PGI) different due to company presence time?	Does longer company presence time provide higher average income for the female entrepreneur when compared to newer companies?

Source: prepared by the authors

IV. RESEARCH METHOD

For the aim of this present study, a survey was used for the research, it means, a data sampling poll, as a representation of the target population, through an instrument, which is often a questionnaire (LIMA, 2017). The survey type of this study is descriptive (COUTINHO, 2011), as it tries to describe, from the female entrepreneur sample in São Paulo city, their situation and opinion about the issues related to their business, the possible work precariousness and financial return over time, then after that, compare results. From the aim set for the present study, the following questions were outlined:

- Q1: *Is Precariousness Global Index different due to enterprise presence time?*
- Q2: *Do older enterprises provide higher average income for the female entrepreneurs than the newer ones?*

After defining the questions for the research, the next step was formulating the hypotheses that, at first, could answer the proposed questions and could guide the subsequent phases in the research project. Those hypotheses intend to establish logical relations among two or more variables, having them described as affirmations that can be tested (LIMA, 2017). For the raised questions, the following theoretical hypotheses were drafted:

- HT1: *Companies with longer presence time present lower Precariousness Global Index than newer enterprises.*
- HT2: *Companies with longer presence time present higher average income for the female entrepreneurs than the newer enterprises.*

Defining the aim and the data to be collected, the next step was how to collect the data. After careful analysis, a guide was used to validate the questionnaire in order to relate the questions of the data collection with the research questions and identify the best type of question (CRESWELL and CLARK, 2015). After the preparation, the questionnaire was applied and validated, then, with two female entrepreneurs who were contacted in advance for a pre-test. The pre-test application was done in person: the female entrepreneurs answered the printed questionnaire in the presence of the researchers. Three interpretation adjustments were made from the suggestions made by them and then, other questions were added. After the adjustments were done along with the female entrepreneurs, the researchers considered as adequate the research instrument. The questionnaire was composed of 22 questions. There were open and closed questions, and for the last ones, there was the possibility of binary answers (yes/no) as well as staggered questions in accordance to Likert scale (from 1 to 5). After the final version completion, the questionnaire was transposed to the software "survey-monkey".

Then the Fundação Getúlio Vargas database was accessed in order to forward a link of the questionnaire to the ex-learners of the already mentioned *10,000 Women* program with an invitation through email. The research was conveyed for two months in 2015, for the data collection via internet, having a total of 109 questionnaires correctly filled in (from 320 emails sent).

For the statistical reliability analysis of the data obtained through the applied questionnaire and answered by the female entrepreneurs, the researchers also chose the use of *Cronbach's alpha*. The *Cronbach's alpha* coefficient was one of the most used reliability measures as a correlation estimative between two random samples of items in the determined universe (CRONBACH, 1951). It measures the correlation among answers in a questionnaire through answer analysis given by the respondents, presenting an average correlation among the questions asked.

For the administration area, an alpha of 0.7 is usually considered as satisfactory minimum (HORA, MONTEIRO and ARICA, 2010) for a research. The *Cronbach's alpha* value of the applied questionnaire for the 109 female entrepreneurs was 0.835, which was obtained through an electronic worksheet (*Microsoft Excel*). The electronic worksheet was preferred instead of statistical packages such as SPSS, due to calculation process monitoring and the researchers' familiarity with that software for the further graphic analysis, which is used in descriptive statistics for result presentation.

For the first article presented in 2015, Vasconcellos and Delboni only used the questions 8;9;10;11;12;13;14;15 and 16 (binary questions), achieving to arrange the PGI - Precariousness Global Index. However, for this present study, questions about the female entrepreneur average income, enterprise presence time and others were used, which were not the initial analysis object presented in that year, there was the choice of having the data better studied now separately, in order to obtain and use the academic community criticism that were prepared for the first article.

Due to this reason, questions of the questionnaire as well as global results obtained from the research carried out in the work appendix were available.

V. RESULT DISCUSSION

5.1 Researched Enterprise Characterization

The business organizations were characterized, among other aspects, as: product and service type, employee number, enterprise presence time and female entrepreneur education level.

It was observed that 63% of the enterprises were in the service sector, 82% had less than eight employees, 58.8 % of the enterprises had been playing for more than five years in the market and 81.6% of the female entrepreneurs had finished university studies, minimum.

5.2 Analysis and Result Discussion

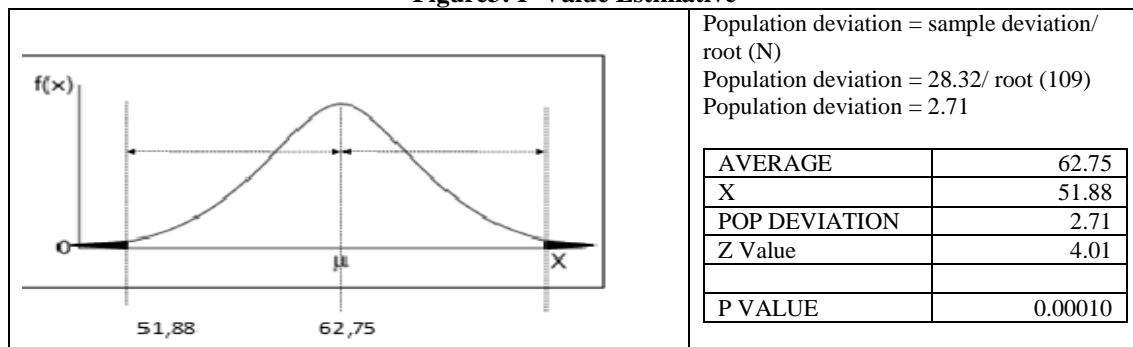
5.2.1 – Estimating the P-Value

Maybe the most usual way to approach the relation issue of enterprise average time with PGI – Precariousness Global Index calculation is having a test of simple hypothesis to estimate the p-value. For this purpose, the authors established as null hypothesis, the case of having no statistical difference among the considered groups. The alternative hypothesis is having statistical difference among groups. Having the article hypothesis into the statistical language is:

- H0: *Precariousness Global Index value does not have a connection with enterprise presence average time.*
- H1: *Precariousness Global Index value has a connection with enterprise presence average time.*

It is important to highlight that the p-value is defined as the probability to observe a test statistical value higher or the same to the one found. Traditionally, the cut-off point to reject the null hypothesis is 0.05, what means that, when there is no difference, a so extreme value for a statistic of test is expected less than 5% of the times. Considering the average PGI - Precariousness Global Index of the 109 female entrepreneurs researched was 62.5 with sample standard deviation of 28.32, and the index for the female entrepreneurs with less than one-year presence was 84.38 and the female entrepreneurs who have been playing for longer (more than 10 years) was 51.88, the p-value comes very close to zero (the p-value is 0.00010, according to Figure 3).

Figure 3: P-Value Estimative



Source: prepared by the authors

With a p-value next to zero, the H0 hypothesis was rejected. This may mean that, from the statistical point of view, the enterprise presence time has relation with the precariousness index presented. Noticing that only the p-value calculation next to zero is not enough to meet the aim of the article, mainly to analyze what type of relationship there is among enterprise presence time with the precariousness index and the female entrepreneurs income, the researchers chose to deepen the descriptive statistics based on theoretical hypothesis as: HT1: Companies with longer presence time present lower Precariousness Global Index than newer enterprises and HT2: Companies with longer presence time present higher average income for the female entrepreneurs than the newer enterprises.

5.2.2 Analysis and Q1 Result Discussion

The hypothesis to be tested for Q1 is:

- HT1: Companies with longer presence time present lower Precariousness Global Index than newer enterprises.

Result: Accepted

In order to answer this hypothesis, it is advisable a complete view of the PGI – Precariousness Global Index data, in accordance to the average presence time of the enterprise that is subdivided in the defined classes in accordance to the Table 1:

Table 1: PGI Variation X Enterprise Presence Time

Answer options	Less than 1 year	From 1 to 3 years	From 3 to 5 years	From 5 to 10 years	More than 10 years		
Respondents #	4	18	22	27	36	Average	Amplitude
1- Frequently work at the weekends	100	56	59	44	50	61,80	56
2 – Work more than 44 hours a week	100	72	77	70	75	78,8	30
3- Do not pay a private retirement plan as a complement to INSS	100	89	81	75	78	84,6	25
4- Have monthly average income of less than 1.5 minimum wage (DIEESE, 2014)	100	61	72	64	36	66,6	64
5 – Need an alternative income source for livelihood	100	56	45	40	28	53,8	72
6 – enjoy two or fewer weeks of vacations last year	75	67	72	74	72	72	8

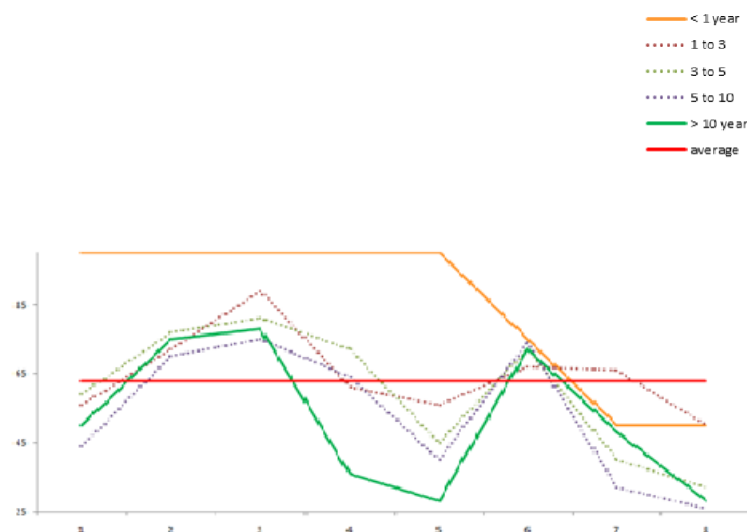
7 – present depression and anxiety due to work nature	50	66	40	32	48	47,2	34
8 – perform mostly operational tasks daily	50	50	32	26	28	37,2	24
PGI	84,38	64,63	59,75	53,13	51,88	62,75	32,5

Source: prepared by the authors

As it can be observed, the PGI of the sample was 62.5%, and the highest PGI (84.38%) was obtained for enterprises of less than one year. The lowest PGI was for enterprises of more than 10 years of presence (51.88%), resulting in a range of 32.50. A possible way of viewing these results is returning to the structure that was proposed in the item 3 of this study, Figure 1.

So, in Figure 4, as follows, it is possible to identify the visual differences among the several dimensions proposed by the structure that measures the PGI for the different categories according to the average presence time. In the figure, the red line represents the PGI average (62.5). Being under the continuous red line means presenting lower precariousness, according to the analysis dimensions that are part of this index. In this case, it is possible to notice that the companies with more than 10-year presence time (continuous green line) are in a level that is clearly lower than the newer enterprises (continuous orange line), validating the first hypothesis acceptance.

Figure 4: Structure Application to Measure the PGI in accordance to enterprise presence time



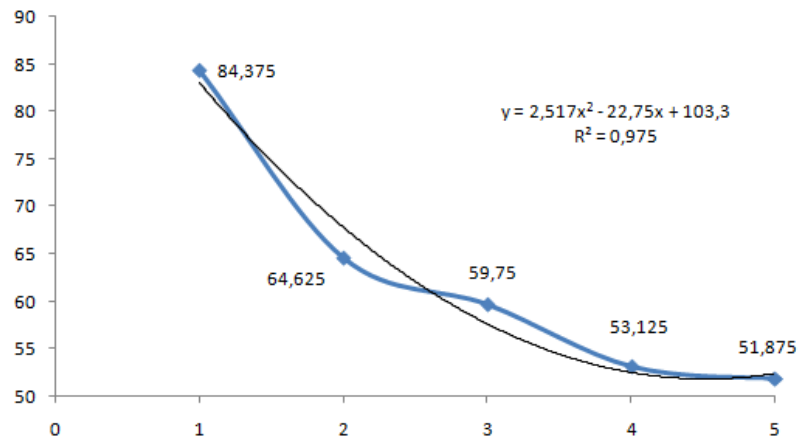
Source: prepared by the authors

Moreover, in order to verify the first hypothesis, it is possible to create a scatter plot between the enterprise presence time and its PGI, what results in the R² value of 0.975 in a polynomial function, according to Figure 6.

It is important to point out that the R² coefficient ranges from -1 up to 1, where 1.00 and -1.00 represent a perfect correlational line and the zero value shows no correlation. In more practical terms, the 0.975R², and next to 1, shows a strong correlation between enterprise presence time and its PGI - Precariousness Global Index reduction.

It is possible, therefore, to affirm that for the studied sample, the longer the enterprise presence time is, the lower the PGI tends to be, so the first tested hypothesis is accepted.

Figure 5: Correlation Coefficient among Enterprise Presence Time and PGI



Source: prepared by the authors

Comparing the periods of the analyzed enterprises of 1-year presence and the ones with more than 10-year presence time, it is noticed there are positively better work conditions for the female entrepreneurs as the enterprises mature over time (OLIVEIRA and NETO, 2015; FORMIGA et al, 2005; BRANZEI and VERTINSKY,2006; BULGACOV et al, 2010; KREMER and FARIA, 2009andLEME, 1998)

Although the longer the enterprise presence time is, it is not enough to reduce or significantly eliminate the long work hours. (ANTUNES, 2007; BARONI, 2008; CATTANI and HOLZMANN, 2006; LINDO et al, 2007) and there is also the difficulty for the female entrepreneurs to go on vacations for longer periods (GALEAZZI, 2002 and TAVARES, 2004), some improvement is noticed in PGI – Precariousness Global Index in the research results. It is what happens, for instance, to female entrepreneurs with older business when they can enjoy more weekends (ANTUNES, 2007; LINDO et al, 2007) and depend less on other income sources for their survival (CASTEL, 1998 and KREMER, 2005), besides starting to delegate more other operational tasks (TAVARES, 2004; CATTANI and HOLZMANN, 2006; HIRATA and PRETECEILLE, 2002). Such findings interfere directly in the PGIreduction as far as the years of the enterprise presence increase.

5.2.3 Analysis and Q2 Result Discussion

With respect to Q2, the hypothesis to be tested is:

HT2: *Companies with longer presence time present higher average income for the female entrepreneurs than the newer enterprises.*

Result: Rejected

From the start, it is appropriate to present the average income of the female entrepreneurs who were studied. It is understood as monthly average income as the net financial sum that the female entrepreneur can obtain from her business to livelihood, deducting the direct and indirect costs.

Aiming to simplify the analysis, average income value classes of the respondents were established. Thereby, if a female entrepreneur answered on the study that her monthly average income ranged from R\$ 3,001.00to R\$ 4,500.00, the value R\$ 3,750.00was assumed as a parameter, in accordance to the table as follows.

Table 2: The Female Entrepreneur Income Evidence from the Studied Sample

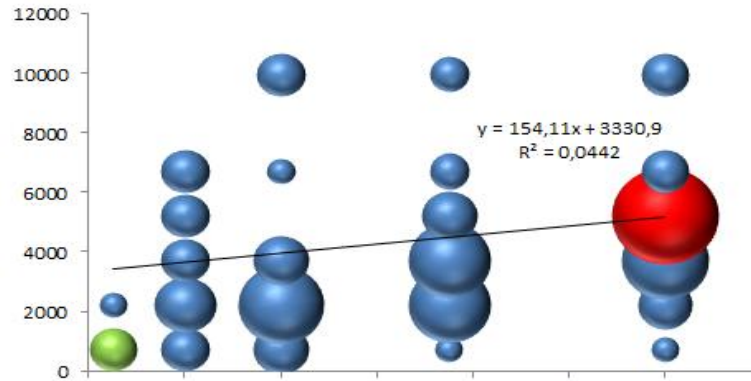
Income (R\$)	# of companies	% of the sample	Average range R\$	Weighted average (R\$)
Less than 1,500	12	11,01	750,00	82,58
From 1,500 to 3,000	29	26,61	2250,00	598,73
From 3,001 to 4,500	27	24,77	3750,00	928,88
From 4,501 to 6,000	22	20,18	5250,00	1059,45
From 6,001 to 7,500	9	8,26	6750,00	557,55
More than 7,500	10	9,17	10000,00	917,00
Total	109	100	4791,67	4144,18

Source: prepared by the authors

The Table2 data show that the monthly average balanced income of the female entrepreneurs is R\$ 4,144.18.However around 62% of the sample presents a lower income when compared to the average one.

When average income is compared to enterprise presence time, it is possible to have an individual analysis of the female entrepreneur performance. Moreover, considering enterprise presence time as the average number among the respondent class, the binomial Time X Income was chosen, in accordance to what is presented in Figure6, as follows:

Figure6: Female Entrepreneur Average Income and Average Presence Time



Source: prepared by the authors

The ordinate axis (Y) represents the female entrepreneur average income. The abscissa axis (X) represents the six classes of average enterprise presence time.

Analyzing the graphic, it is possible to notice that the female entrepreneurs with the same presence time range present a wide variation of income. Exemplifying, female entrepreneurs who have been playing in the business for an average time of 7.5 years, can have an income range from less than R\$ 1,000.00 monthly up to more than R\$ 10,000.00.

As well in Figure6, the size of each “bubble” represents the frequency of female entrepreneurs who have the same binomial: enterprise presence time and average income. Only to exemplify, the largest bubble that is highlighted in red, represents a group of 15 female entrepreneurs with average income of R\$ 5,750.00 and average presence time of more than 10 years. The highlighted bubble in green represents a smaller number of female entrepreneurs (3), with enterprise average time of less than 1 year and average income below R\$ 1,000.00.

Recovering the work hypothesis, it is noticed that the enterprise presence time variable seems not to be related with its average income, resulting in a R2 correlation coefficient of only 0.0442, refused, therefore the second hypothesis.

Another possible analysis is simultaneous viewing of the PGI–Precariousness General Index, the average income and presence time, in accordance to Table3 that follows.

Table 3: Simultaneous view of Presence Time, PGI and Average Income

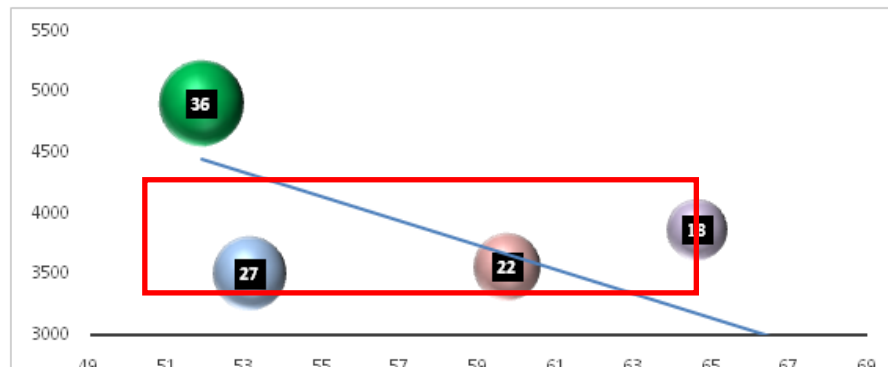
Enterprise Presence Time	Less than 1 year	From 1 to 3 years	From 3 to 5 years	From 5 to 10 years	More than 10 years
PGI	84.38	64.63	59.75	53.13	51.88
Average Income	1000	3861	3557	3500	4900
Frequency	3	18	22	27	36
Deviation	0	1912	2912	2339	1962
Amplitude	0	9000	9000	9000	9000

Source: prepared by the authors

About Table 3, as far as PGI decreases with enterprise presence time (in accordance to H1 acceptance), it is not noticed that there is positive variation for the average income. There are also cases that the enterprise average income of 1-year to 3-year presence is higher when compared to older ones, as the ones ranging from 5 to 10 years. This fact validates, thus the rejection of the second hypothesis.

Finally, crossing these three variables (time, PGI and average income), it is possible to reinforce the rejection of the hypothesis 2, which is easily viewed in Figure7, in which the “bubbles” represent enterprises inside the same time of existence variable.

Figure7: Simultaneous view of income, PGI and Average Time



Source: prepared by the authors

In Figure 7, there are 67 enterprises, it means 62% of the sample (27 enterprises with PGI of 53.13; 22 with PGI of 59.75 and 18 with PGI of 64.63), basically the same average income. The grouping of these enterprises in the red range can also help the insight that these enterprises, although they have PGI and different time of existence, and have the same income range (between R\$ 3,500.00 and R\$ 3,851.00), supporting the rejection of the second hypothesis.

With the achievement of these results, it is noticed thus, that it is not necessarily enterprise presence time makes the profitability to increase, as it is considered by the most of the authors who were studied (VENKATARAMAN, 1997; STEFFENS et al, 2009; AREND, 2014; FERREIRA, 2011; GUSTAFSON, 2014). Other variables can interfere more dramatically, for sure, in the increase of the enterprise financial results, without maturity as the guarantee for higher profitability, it means, the affirmation of Penrose (1959) that the main focus on studies about business shall be observed over time (rather than the company size) what is not shown important in connection to the studied sample. It is not possible to affirm that the newer companies present better results than the older ones, as suggested by Yazdanfar and Öhman (2014). On the contrary, the results were quite close to the statements of BOURGEOIS III et al (2014), as the companies with higher return on the assets in one year, quite often are not that ones with the best income in the subsequent years.

However, as already seen before, the issue of female entrepreneur work precariousness, it is interesting to notice that over the years, although there is no guarantee of profitability increase, the female entrepreneur lives seem to be better in some extent. This situation meets what was proposed by Formiga et al (2005) and Oliveira and Neto (2015), when they stated that small business, at the initial phase, face hard moments to succeed, however, the data of this study demonstrate that female entrepreneurs tend to have more time to balance family and work over time.

VI. CONCLUSION AND GUIDELINES FOR FUTURE STUDIES

Although a not sophisticated statistical analysis, to connect company presence time, the average income and the precariousness level – PGI of the work of the respondent female entrepreneurs, important points are highlighted from the present study.

The difference among the precariousness levels which are expressed by PGI calculation, for instance, considering enterprise presence time (Q1), was notorious. For newer enterprises, it means, with less than one year, the value of the PGI was 84.38%. For companies with more than 10 years, this index was 51.88%. The difference of almost 37% between these two types of companies is a strong indication that the precariousness level trends to decrease, depending on the enterprise presence time. Clearly that these data are not enough to affirm conclusively this such assumption. But the data and the obtained answers are enough to highlight the issue.

What helps, therefore, the research carried out by Vasconcellos and Delboni (2015) and the other authors mentioned in Figure 1, above all if the fact that some factors that were used to compose PGI, as anxiety and excessive work hours may be relieved as the enterprise consolidates. In other words, the necessary initial effort for the company to grow is adjusted over the years, while the female entrepreneurs tend to gain mastery on their business. A future further study about the reasons that lead to this precariousness level reduction seems quite appropriate.

With respect to Q2, the obtained results surprised the researchers, mainly the fact that the average income of the female entrepreneurs were about R\$ 4,000.00. It would be expected that the companies would have income increase over the years in general, but the answer for this question was negative. For companies with the same average presence time, the level of income may be quite different, but there are cases of female entrepreneurs, with enterprise average presence time of 2.5 years, with slightly higher income when compared to female entrepreneurs who have been playing for more than 10 years. Thus the higher profitability variable or income seem not to depend on the enterprise presence time variable.

This finding meets what was given by Bourgeois III et al (2014), on the grounds that even the larger companies may change their profitability relative position over time for lower. However, that contrasts the understanding of the most studied authors as Venkataraman (1997) and Steffens et al (2009), that link enterprise time of existence and profitability in a positive way, or, also, Ferreira (2011), that connects the difficulties in obtaining credit in the beginning of the enterprise operations to worse results than those ones measured after many years of activity.

In the two raised issues, due to the sample used, the study, of course, presents limitations, as far as just enterprises in São Paulo State were investigated. A possibility is open for other researches, maybe without the limitation of gender and as well the inclusion in the aim, the precariousness grade differentiation among different economic sectors, business presence time, company location and size, widening the entrepreneurship view as a whole.

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Appendix – Original Questionnaire applied to the female entrepreneurs

APENDICE - QUESTIONÁRIO APLICADO E RESULTADOS : TRABALHO E EMPREENDEDORISMO			
Q1. NOME DO EMPREENDEDOR(A)			
Q2. NOME DA EMPRESA			
Q3. TIPO DE PRODUTO OU SERVIÇO OFERECIDO			
Q4. NÚMERO DE EMPREGADOS COM CARTEIRA DE TRABALHO ASSINADA			
Q5. NÚMERO DE EMPREGADOS TOTAL (com e sem CTPS)			
Q6. TEMPO DE EXISTÊNCIA DA EMPRESA			
Opções de resposta	Porcentagem de respostas	m de respostas	
Menos de 1 ano	3,7%	4	
De 1 até 3 anos	16,8%	18	
De 3 até 5 anos	20,6%	22	
De 5 até 10 anos	25,2%	27	
Mais de 10 anos	33,6%	36	
Q7. ESCOLARIDADE DA SOCIA			
Opções de resposta	Porcentagem de respostas	m de respostas	
até nível ginásial	0,9%	1	
até nível colegial	8,3%	9	
universitário incompleto	9,2%	10	
universitário completo	49,5%	54	
pós-graduação completa	32,1%	35	
Q8. Sua jornada de trabalho é frequentemente maior que 44 horas de trabalho semanal?			
SIM	75,5%	83	
NÃO	24,5%	27	
Q9. Caso tenha respondido SIM na questão anterior, indique a estimativa que melhor representa sua jornada de trabalho. Caso tenha respondido NÃO, vá para a questão 8			
Entre 44 e 52 horas semanais	48,2%	41	
Acima de 52 até 60 horas semanais	28,2%	24	
Acima de 60 até 70 horas semanais	17,6%	15	
Acima de 70 horas semanais	5,9%	5	
Q10. Você possui vínculo com a previdência social (INSS)			
Sim	77,1%	84	
Não	22,9%	25	
Q11. Paga Previdência Privada (previdência complementar) ?			
Sim	21,5%	23	
Não	78,5%	84	
Q12. Trabalha frequentemente aos finais de semana?			
Sim	52,7%	58	
Não	47,3%	52	
Q13. Indique o rendimento médio mensal líquido que o seu negócio proporciona a você (sua retirada mensal)			
Menos de 1500 Reais	11,0%	12	
Entre 1500 e 3000 Reais	26,6%	29	
Entre 3001 e 4500 Reais	24,8%	27	
Entre 4501 e 6000 Reais	20,2%	22	
Entre 6001 e 7500 Reais	8,3%	9	
Acima de 7500 Reais	9,2%	10	
Q14. Para sua subsistência, há a necessidade de outra fonte de renda?			
Sim	47,6%	50	
Não	52,4%	55	

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Q15. Caso haja a necessidade de outra fonte de renda, indique a principal origem:									
Aluguel de Imóveis	✓	20,0%	10						
Família	✓	62,0%	31						
Outro emprego/trabalho	✓	12,0%	6						
Outra empresa (própria)	✓	10,0%	5						
Comentários			14						
Q16. Quantos dias usufruiu de férias no último ano?									
Não tirei férias no último ano	✓	29,1%	32						
Até uma semana	✓	20,0%	22						
Entre uma e duas semanas	✓	23,6%	26						
Entre duas e três semanas	✓	20,0%	22						
Mais de 3 semanas	✓	7,3%	8						
Q17. Resolvi ser empresária principalmente por (assinale apenas a principal motivação):									
Fui demitida de meu emprego anterior e não consegui outro emprego	✓	4,8%	4						
Familiares/amigos me convidaram para entrar no negócio	✓	48,2%	40						
Pedi demissão de meu trabalho anterior para ter mais tempo livre com minha família	✓	10,8%	9						
Possibilidade de investir num produto/serviço inovador no mercado	✓	30,1%	25						
Complemento de renda de meu trabalho/emprego	✓	6,0%	5						
Comentários			29						
Q18. Se você recebesse uma oferta de emprego formal com o mesmo rendimento médio atual, você optaria por voltar a ser empregado?									
Sim	✓	14,5%	16						
Não	✓	85,5%	94						
Q19. Caso tenha respondido SIM na questão anterior, assinale a principal razão pela qual você optaria por voltar a ser empregado. Caso tenha respondido NÃO, vá para a questão 20.									
Não trabalhar aos finais de semana	✓	6,7%	1						
Assegurar os direitos trabalhistas e benefícios sociais	✓	0,0%	0						
Redução da Jornada de Trabalho	✓	6,7%	1						
Ter menos responsabilidade	✓	73,3%	11						
Possibilidade de desenvolver uma carreira numa empresa maior	✓	13,3%	2						
Comentários			4						
Q20. Caso tenha optado NÃO, qual é a principal razão por NÃO VOLTAR A SER EMPREGADO									
Acredito no potencial de crescimento do meu negócio	✓	60,4%	55						
Perdeira o convívio com minha família	✓	1,1%	1						
Tenho satisfação no que faço	✓	19,8%	18						
Não quero ser subordinado de ninguém	✓	2,2%	2						
Tenho maior flexibilidade de horários sendo empresária	✓	15,4%	14						
Jamais me ofereceriam essa possibilidade, pois com um emprego formal, o que ganho não seria compatível com minha qualificação	✓	1,1%	1						
Comentários			5						
Q21. Qual sua maior preocupação atual na gestão de sua empresa?									
Manter o pagamento de salários em dia (sustento dos empregados)	✓	15,3%	13						
Decidir sobre investimentos futuros	✓	22,4%	19						
Captar financiamentos/ investidores para fazer crescer meu negócio	✓	22,4%	19						
Ter dinheiro suficiente para recolher encargos sociais e impostos	✓	14,1%	12						
Conciliar trabalho na gestão da empresa e administração de minha casa/filhos	✓	25,9%	22						
Comentários			29						
Q22. Em relação a sua rotina de trabalho como empresária:									
Opções de resposta		Discordo Plenamente		Disco rdo Parci	Indifer ente	Conc ordo Parci	Conc ordo Plena	Média de avalia	Conta gem de
Na maior parte do dia realizo atividades que poderiam ser executadas por empregados não qualificados		35		19	6	39	8	2,68	107
Frequentemente sinto-me ansiosa e/ou depressiva pela natureza de meu trabalho		30		24	5	32	16	2,81	107
Utilizo a maior parte de meu tempo para planejar e gerenciar minha empresa, sem atividade operacional		29		44	7	22	5	2,35	107
Disponho de um tempo destinado para meu aperfeiçoamento profissional (cursos/seminários/etc)		14		25	5	36	27	3,35	107

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