

Factors Affecting Performance Efficiency of Female Entrepreneurs in Business Operations

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Abstract:

To become female entrepreneurs has a number of limitations, such as education, family support, status and social inequality, training, education and skills development. These factors affect the way that female entrepreneurs use in business operations. The objectives of this research were to: 1) study the levels of personal background and family, characteristics of entrepreneurs, human capital of entrepreneurs, financial support and performance efficiency of female entrepreneurs in business operations; 2) examine the influences of personal background and family, characteristics of entrepreneurs, human capital of entrepreneurs, financial support on the performance efficiency of female entrepreneurs in business operations; and 3) develop guidelines for enhancing the performance efficiency of female entrepreneurs in business operations. This research employed a mixed research methodology combining quantitative and qualitative methods. For the quantitative research part, the sample consisted of 340 female entrepreneurs in Samut Sakhon Province, selected via proportional sampling. The sample size was determined based on the criterion of 20 times the observed variables. Data were collected with the use of a questionnaire and analyzed with a structural equation model. As for the qualitative research component, in-depth interviews were conducted with 17 key informants from three groups of people including: 1) five female executives of the organizations in the government sector which were related to business operations or the industrial sector; 2) seven female executives of the private organizations who had been accepted as being outstanding or those who had been awarded with prestige certificates; and 3) female academics whose works related to education in the business operation field. They were selected by purposive sampling. Data were analyzed with content analysis. The findings showed that: 1) personal background and family, characteristics of entrepreneurs, human capital of entrepreneurs, financial support and performance efficiency of female entrepreneurs in business operations were all rated at a high level in overall; 2) characteristics of entrepreneurs had the greatest direct influence on the performance efficiency of female entrepreneurs in business operators, followed by financial support whereas personal background and family had the highest indirect influence on the performance efficiency of female entrepreneurs; 3) the guidelines for enhancing the performance efficiency of female entrepreneurs included the development of characteristics of entrepreneurs in terms of self-confidence, inspiration and goal setting. This should be done hand in hand with the promotion of accessibility to sufficient funds by female entrepreneurs, and the implementation of financial flexibility.

Keywords: *Characteristics, Human Capital, Financial Support, Performance Efficiency in Business Operations, Female Entrepreneurs*

BACKGROUND AND SIGNIFICANCE OF PROBLEM

For the business operation of each country at present, most of the business owners, executives or entrepreneurs are male while more than 8 million businesses in the United States are owned by women. Although the proportion of female entrepreneurs is only one third of male entrepreneurs, the total GDP of the entire country can be generated for over 1.2 trillion USD. It is expected that the barriers for women to enter business in terms of entrepreneurship will be reduced and the labor participation will increase the US GDP by 9%. In Europe, 13% of GDP is driven by business operations of female entrepreneurs (World Economic Forum, 2014). The business operated by female entrepreneurs has the rapid growth rate resulting in the employment and wealth (Brush & Cooper, 2012). As the female entrepreneurs play a key role in driving the country's economy, more new female entrepreneurs should be promoted (Singh & Belwal, 2008).

The business growth rate of female entrepreneurs is twice from those operated by male entrepreneurs and the

employment growth is obvious (Heilman & Chen, 2003). Based on the 2014 Forbes survey, more than 50% of the country's economic growth was found to come from the operations of female entrepreneurs and female entrepreneurs had more positive economic view than male entrepreneurs (Pofeldt, 2014). Moreover, female entrepreneurs also had entrepreneurial potential and played a greater role in driving the country's economy. However, it was also found that the potential of female entrepreneurs was not fully utilized because of the lack of concrete support and the lack of incentives for business expansion to help female entrepreneurs compete (Mauchi, Mutengezanwa & Damiano, 2014).

In 2016, a survey of entrepreneurial data clearly showed some interesting issues about the gender gap in terms of business ownership between men and women around the world (Chetthamrongchai & Jermisittiparsert, 2019; Thabhiranrak & Jermisittiparsert, 2019; Jermisittiparsert, 2020). It was found that in the developed countries, the proportion of male entrepreneurs and female entrepreneurs had a similar

proportion. However, on the other hand, in the developing countries or countries with middle or low income, the proportion of female entrepreneurs was only one third of the male entrepreneurs. The chances of starting business for women were less than those of male entrepreneurs (World Bank Group, 2017). Entering business was problematic for women in several obstacles. There were disruptive factors such as gender, economic status, culture, social and financial environment (Cabrera & Mauricio, 2017), background and family factors such as lack of adequate education, conflict between work and family, family support (Dube & Mande, 2018).

Operating business of female entrepreneurs to be successful must take into account several involved factors. As each country has different contexts, values and cultures, it affects the success of female entrepreneurs. There was a study on female entrepreneurs and related factors finding that factors affecting the business growth of female entrepreneurs in Iran were education, social acceptance, goals, motivation, identity and personal traits (Arasti, Shariat Panahi, Zarei & Rezaee, 2012). The factors affecting business operations of female entrepreneurs in small and medium businesses in Odisha, India, were not owning a piece of land, not accessing money sources, intense competition, training, technology, and raw materials.

These were the most important economic factors influencing female entrepreneurship (Roy, Tripathy & Tripathy, 2017).

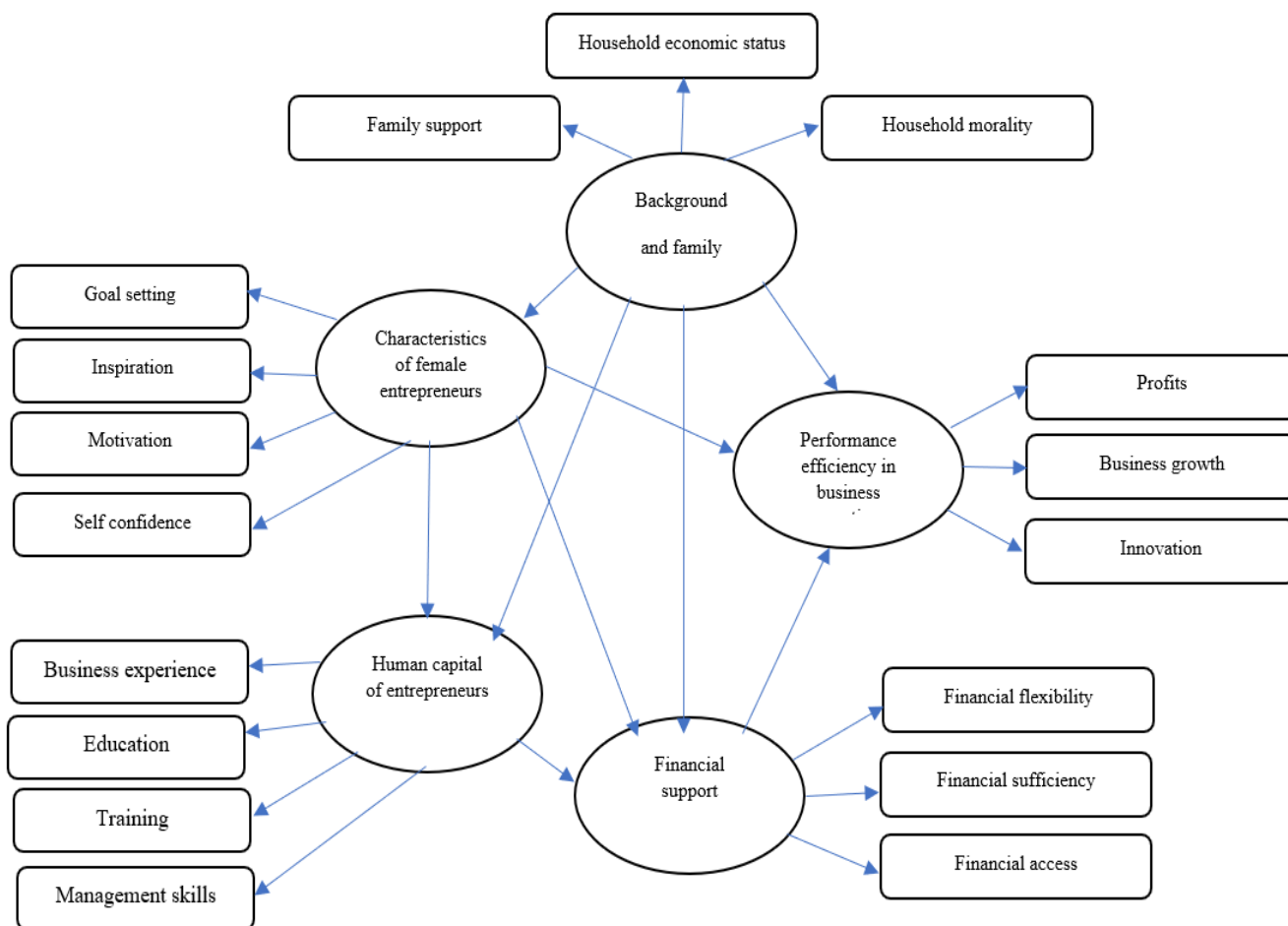
RESEARCH OBJECTIVES

- 1) To study the levels of personal background and family, characteristics of entrepreneurs, human capital of entrepreneurs, financial support and performance efficiency of female entrepreneurs in business operations
- 2) To examine the influence of personal background and family, characteristics of entrepreneurs, human capital of entrepreneurs, and financial support on the performance efficiency of female entrepreneurs in business operations
- 3) To develop the guidelines for enhancing the performance efficiency of female entrepreneurs in business operations

RESEARCH CONCEPTUAL FRAMEWORK

From the literature review, the researchers could analyze the factors affecting the performance efficiency of female entrepreneurs in business operations consisting of personal background and family, characteristics of entrepreneurs, human capital of entrepreneurs, and financial support. The conceptual framework could be drawn as shown in Figure 1.

Figure 1 Conceptual framework



Research methodology

This research employed a mixed research methodology combining quantitative and qualitative methods.

Quantitative research: The sample group consisted of 340 female entrepreneurs in Samut Sakhon Province. The number of population and the sample group were as shown in Table 1.

Table 1 Number of population and the sample group classified by the type of medium and small enterprises of Samut Sakhon Province having the female entrepreneurs.

Type	Number of population	Number of sample groups
Service provision business	921	150
Retail business	705	115
Wholesale business	145	24
Manufacture of goods	310	51
Total	2,081	340

The instruments were questionnaires generated by the researchers from the literature review divided into 2 parts; 1) 5 items of personal factors with 2-5 choices and 2) questionnaires on the factors affecting the performance efficiency of female entrepreneurs in business operations in 85 items in the type of 5-level scales.

The instrument quality was examined by IOC. It was found that the IOC was between 0.60-1.00. After that, a tryout questionnaire was made to 30 female operators with similar characteristics to the sample group. The confidence was found by finding the Cronbach alpha coefficient at the confidence of the whole questionnaire for .892.

Regarding the data collection, the researchers and the team collected the data from the sample group. The completeness of all questionnaires was checked and all complete questionnaires were taken for analysis.

The data was analyzed by using descriptive statistics and structural equation model.

Qualitative research: The key informants consisted of 1) Female executives of the public sector involved in business or various industries both in the past and present for 5

Table 2 Results of the comparison on the research hypothesis model with the alternative models

Details	Statistics	Hypothesis model	Alternative model
1. Chi-square) χ^2 (*LOWER TO 0	638.56	59.08
Relative Chi-square	*Equal to df Division) $\chi^2 / df (< 2.00$	109	49
2. GFI	> 0.90	5.86	1.21
3. AGFI	> 0.90	0.82	0.98
4. RMR	APPROACH 0.00	0.75	0.94
5. RMSEA	< 0.05	0.018	0.008
6. CFI	*0.00-1.00	0.120	0.025
7. CN	> 200	0.97	1.00
		91.07	406.18

persons, 2) Female entrepreneurs who are successful in business management to be recognized or receive a certificate of honor for 7 persons, and 3) Female academicians involved in business learning and teaching for 5 persons. The total was 17 persons.

The instruments used for data collection were structured interview questionnaires created by the researchers from the research conceptual framework in the type of open-ended questions for 17 questions.

The instrument quality was examined by searching for the IOC and found that the IOC value of the question was between 0.60-1.00.

Regarding the data collection, the researchers personally conducted in-depth interviews with all key informants.

The data was analyzed with the content analysis into theme of each factor affecting the performance efficiency of female entrepreneurs in business operations.

Research results

1) Personal background and family, characteristics of entrepreneurs, human capital of entrepreneurs, financial support and performance efficiency of female entrepreneurs in business operations were all rated at a high level in overall,

2) Results of analysis of the influence on personal background and family, characteristics of entrepreneurs, human capital of entrepreneurs, and financial support were found to affect the performance efficiency of female entrepreneurs in business operations. From the analysis on the structural equation model, it was found that the models and the available empirical data at a very good level were as follows:

2.1) Comparison of hypothesis and alternative models: The structural equation model was adjusted based on the hypothesis to be consistent with empirical data by adjusting each parameter individually to provide relative tolerances until the harmonization index was consistent with the empirical data. Thus, an alternative model was obtained with the statistics calculated value of Chi-square = 59.08, df = 49, p-value = 0.153, GFI = 0.98, AGFI = 0.94, RMR = 0.008, RMSEA = 0.025, CFI = 1.00 and CN = 406.18. Therefore, it could be concluded that the structural equation model was suitable and harmonized with the empirical data as shown in Table 2 and alternative models as shown in Figure 2.

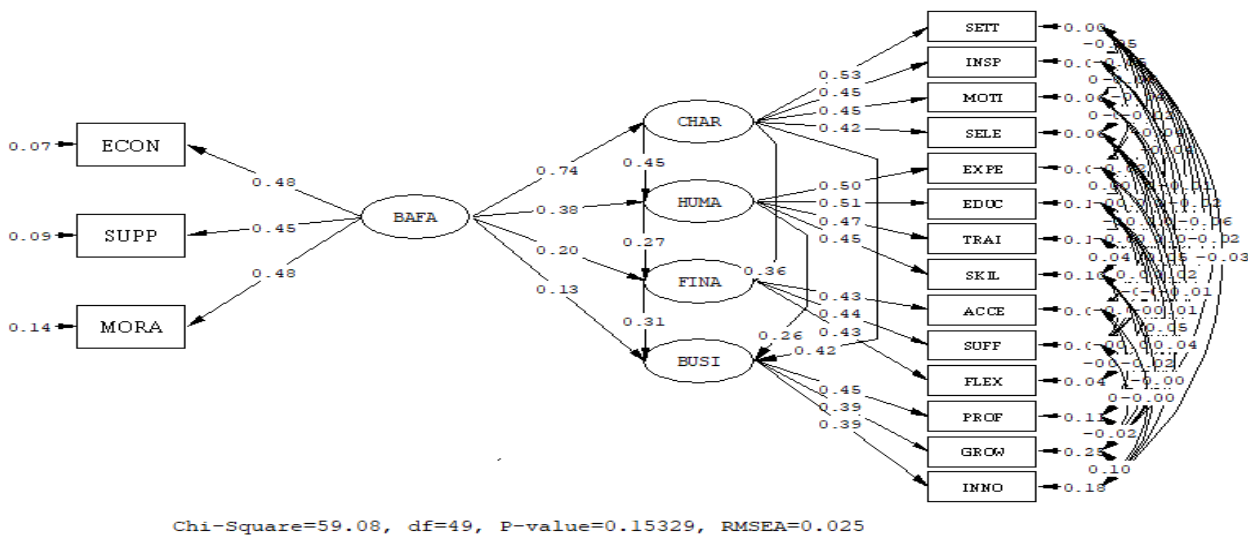


Figure 2 Model on structure of estimates

2.2) The results of analysis on the influence path from the structural model which is an alternative model to describe direct and indirect relationships of alternative models revealed that the background and family (BAFA) was the most directly correlated with the female entrepreneurial characteristics (CHAR) at 0.74 followed by the direct impact on the entrepreneurial human capital (HUMA) and

financial support (FINA) for 0.38 and 0.20, respectively. However, the background and family (BAFA) had no direct correlation to business performance (BUSI) of 0.13 and had an indirect effect on business performance (BUSI), financial support (FINA), and the entrepreneurial human capital (HUMA) at 0.70, 46 and 0.34, respectively.

Table 3 Results of the total relationship analysis, direct relationship, and indirect relationship of alternative models

Dependent variables	Relationship	Independent variables				
		BAFA	CHAR	HUMA	FINA	BUSI
CHAR	DE	0.74**	N/A	N/A	N/A	N/A
	IE	N/A	N/A	N/A	N/A	N/A
	TE	0.74**	N/A	N/A	N/A	N/A
HUMA	DE	0.38**	0.45**	N/A	N/A	N/A
	IE	0.34**	N/A	N/A	N/A	N/A
	TE	0.74**	0.45**	N/A	N/A	N/A
FINA	DE	0.20*	0.36**	0.27**	N/A	N/A
	IE	0.46**	0.12*	N/A	N/A	N/A
	TE	0.66**	0.48*	0.27**	N/A	N/A
BUSI	DE	0.13	0.42*	0.26**	0.31**	N/A
	IE	0.70**	0.27**	0.08*	N/A	N/A
	TE	0.83**	0.68**	0.34**	0.31**	N/A

Chi-Square= 59.08, df=49, p-value = 0.153, GFI=0.98, AGFI=0.94, RMR=0.008, RMSEA=0.025, CFI=1.00, CN=406.18

2.3 The results of hypothesis testing were as follows and proposed according to Table

4. Background and Family (BAFA), Entrepreneurial Characteristics (CHAR), Entrepreneurship Human Capital (HUMA), and Financial Support (FINA) affected the performance efficiency of female entrepreneurs in business operations (BUSI). It was also found that the personal background and family directly affected the characteristics of women entrepreneurs with the path coefficient of 0.13 and t statistics of 1.63. This did not support the hypothesis with the statistical significance at the 0.05 level. The entrepreneurial characteristics directly affected the performance efficiency of female entrepreneurs in business

operations with the path coefficient of 0.42 and t statistics of 5.15. This supported the hypothesis with the statistical significance at the 0.01 level. It could be interpreted as correlating in the same direction. The more entrepreneurial characteristics resulted in the more performance efficiency of female entrepreneurs in business operations. The entrepreneurial human capital directly affected the performance efficiency of female entrepreneurs in business operations with the path coefficient of 0.26 and t statistics of 2.76. This supported the hypothesis with the statistical significance at the 0.01 level. It could be interpreted as

correlating in the same direction. The more entrepreneurial human capital resulted in the more performance efficiency of female entrepreneurs in business operations. The financial support directly affected the performance efficiency of female entrepreneurs in business operations with the path coefficient of 0.31 and t statistics of 4.69. This

supported the hypothesis with the statistical significance at the 0.01 level. It could be interpreted as correlating in the same direction. The more financial support resulted in the more performance efficiency of female entrepreneurs in business operations.

Table 4 Results of hypothesis testing

Research hypothesis	Path coefficient	t statistics	Results
Background and family)BAFA(, entrepreneurial characteristics)CHAR), entrepreneurial human capital)HUMA), and financial support (FINA) affected the performance efficiency of female entrepreneurs in business operations (BUSI)			
1.1 The background and family directly affected the performance efficiency of female entrepreneurs in business operations)BAFA --> BUSI(.	0.13	1.63	Disagreed
1.2 The entrepreneurial characteristics directly affected the performance efficiency of female entrepreneurs in business operations)CHAR --> BUSI(.	0.42**	5.15	Agreed
1.3 The entrepreneurial human capital directly affected the performance efficiency of female entrepreneurs in business operations)HUMA --> BUSI(.	0.26**	2.76	Agreed
1.4 The financial support directly affected the performance efficiency of female entrepreneurs in business operations)FINA --> BUSI(.	0.31**	4.69	Agreed
1.5 The background and family indirectly affected the performance efficiency)BAFA --> CHAR --> HUMA--> FINA--> BUSI(.	0.45**	2.63	Agreed

** p value ≤ 0.01 , * p value ≤ 0.05

3) The guidelines for the development on the performance efficiency of female entrepreneurs in business operations are to develop the entrepreneurial characteristics in the self-confidence, inspiration, and goal setting along with

promoting the female entrepreneurs to approach the fund source sufficiently with the financial flexibility as shown in Figure 2.

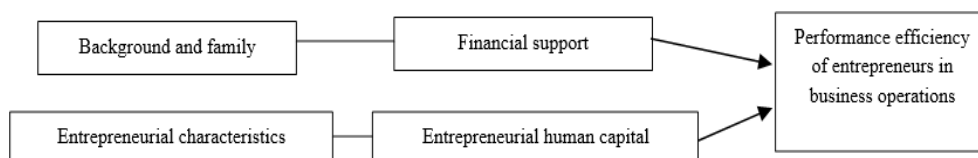


Figure 2 Guidelines for the development on the performance efficiency of female entrepreneurs in business operations

RESULT DISCUSSION

The entrepreneurial characteristics of female entrepreneurs has a direct impact on the performance efficiency of female entrepreneurs in business operations. It can be discussed that the entrepreneurial characteristics include goal setting, inspiration, motivation, self-confidence as the key attributes for successful entrepreneurs affecting the business growth. This is consistent with the study of Arasti et al. (2012) on the individual factors of female business entrepreneurs in Iran contributing to business growth. From the qualitative study, it was found that personal characteristics that influence business growth consisted of goal setting, inspiration, and motivation of female entrepreneurs. This agrees with Roy et al. (2017) studying the assessment of factors affecting the performance efficiency of female

entrepreneurs in business operations for small and medium enterprises. It was found that the entrepreneurial characteristics of female entrepreneurs including the self-confidence affecting the performance efficiency of female entrepreneurs in business operations for small and medium enterprises. This was also correspondent with Chinomona & Maziriri (2015) studying and finding that the challenge that hinder female entrepreneurs was the lack of self-confidence from gender discrimination. Therefore, it can be concluded that the entrepreneurial characteristics of female entrepreneurs affect the performance efficiency of female entrepreneurs in business operations. This is in line with Schiff, Fries & Chambers (2013) studying the success criteria of small business operations of female entrepreneurs in India and Kenya with similar contexts on how to get into

the business of women. It was found that the factors affecting the success of female entrepreneurs consisted of setting goals, getting inspired to get into business, and having self-confidence.

The entrepreneurial human capital directly affects the performance efficiency of female entrepreneurs in business operations. It can be discussed that the entrepreneurial human capital include business experiences, education, training, and management skills. The capital is attached to female entrepreneurs and can be developed to increase. If female entrepreneurs have human capital, they will make business operations more efficient and agile. This is correspondent with Roy et al. (2017) studying the assessment of factors affecting the performance efficiency of female entrepreneurs in business operations for small and medium enterprises. It was found that the sufficient training was another factor affecting the performance efficiency of female entrepreneurs in business operations for small and medium enterprises. This agrees with Schiff, Fries & Chambers (2013) studying the success criteria of small business operations of female entrepreneurs in India and Kenya with similar contexts on how to get into the business of women. It was found that the management skills and the sufficient training were the factors leading to the achievement of female entrepreneurs as well. Mauchi et al. (2014) studied the challenges for female entrepreneurs in a province of Zimbabwe. It was found that the challenges for female entrepreneurs in the small and medium enterprises of Zimbabwe affecting the performance efficiency in business operations consisted of management skills, education, and skills of risk management. Singh, Reynolds, & Muhammad (2001) studied and found that the business experience gained especially from the family influenced the start-up and success in doing business of female entrepreneurs particularly for the case that the family owned the business before. Therefore, it can be concluded that entrepreneurial human capital directly affects the performance efficiency of female entrepreneurs in business operations.

The financial support directly affects the performance efficiency of female entrepreneurs in business operations. It can be discussed that in all types of business operations, what is important is money. Before doing business, the entrepreneurs need to have money and good financial planning in order to ensure that the business can be carried out according to the goals. Therefore, the business operation of entrepreneurs to be effective requires the financial support including access to the fund sources, financial adequacy and flexibility. This agrees with Roy et al. (2017) studying and finding that the attainment of financial support and access to the fund sources were the factors of achievement in SMEs business management of female entrepreneurs in a province of Malaysia. This is correspondent with Arasti et al. (2012) studying and finding that the financial support was a factor affecting the business growth of female entrepreneurs in Iran. This is in line with Sarkar & Palit (2014) studying and finding that the financial agility is another factor that could forecast the achievement in business operation of the female entrepreneurs in Bangladesh. Thus, it can be concluded that the financial

support directly affects the performance efficiency of female entrepreneurs in business operations.

The background and family indirectly affects the performance efficiency of female entrepreneurs in business operations. It can be discussed that family is important for the performance efficiency in business operations especially for female entrepreneurs as the family members are like the coaches and consultants for the women who want to operate business. This agrees with Sarkar & Palit (2014) studying the factors of success of the female entrepreneurs in Khulna, Bangladesh. From the self-assessment of female entrepreneurs, it is found that the family support is another factor affecting the achievement of female entrepreneurs. Leszczynski (2016) surveyed the factors of success affecting the performance efficiency of female entrepreneurs in business operations for medium enterprise of Poland. It was found that the family economic status was a factor of success affecting the performance efficiency of female entrepreneurs in business operations. Ahmed (2018) studied the social and economic factors affecting the female entrepreneurs and found that being supported by the family especially from husband and family with good economic status made the female entrepreneurs received more financial opportunities and flexibility. Furthermore, the company succession is an important part of supporting the children as entrepreneurs with more efficient in business operations than entrepreneurs who start their own business because the family has economically availability and financial stability (Habbershon, Williams & MacMillan, 2003). This also agrees with the study of Welsh, Memili & Kaciak (2016) on the empirical analysis of family morality affecting the support of female entrepreneurs in Turkey. It was found that the family morality partly supported the female entrepreneurs in Turkey from the start-up of business operation. It can be concluded that the background and family affects the performance efficiency of female entrepreneurs in business operations.

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