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Drivers and barriers of women's entrepreneurship in Serbia

Abstract

This paper explores some barriers of the current state of women's entrepreneurship in Serbia, as well as the drivers that will encourage, initiate and motivate women entrepreneurs to improve their business. The paper starts from determining the motives, intentions, desires and determination of women entrepreneurs to start their own business, but we also monitor the state of entrepreneurial will, knowledge and success of those women who started their entrepreneurial business and run it more or less successfully. After identifying the barriers that prevent the development of women's entrepreneurship in Serbia, the drivers are identified, the application of which can gradually be expected to eliminate the identified problems and point out the possibilities and directions of accelerating the development of women's entrepreneurship in Serbia. Comparing the barriers and drivers of women's entrepreneurship will provide an answer to the hypotheses we have set about the state, opportunities and prospects of women's entrepreneurship in Serbia. The paper is based on the research of the

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barriers and drivers of women's entrepreneurship, which we have conducted on a sample of 100 women entrepreneurs who are already in business, who started, inherited or otherwise entered the business. The research was conducted in several major cities in Serbia (Belgrade, Novi Sad, Niš, Kragujevac, Šabac and Užice) during 2019 in pre-selected private companies.

Key words: *entrepreneurship, women's entrepreneurship, barriers, drivers and possibilities*

Introduction

Women entrepreneurs in developed countries entered many industries and sectors before the beginning of the 21st century. Many of the earlier barriers to women's business success had been removed, but some remained. Many research projects were set up and researchers examined the economic and social impact of women's entrepreneurship. The influence of women owners of small and medium-sized enterprises on the business activity of other women was studied. The number of research studies has increased since the 1970s, when experts and policy makers first focused on women entrepreneurs. Additional questions that were asked in this research were the following: What is the status of women entrepreneurs in their environment? In which economic sectors do women find their work? What are the characteristics of women entrepreneurs and their companies? What motivates women to get involved in entrepreneurship? What factors influence the strategic growth of women-owned enterprises? (Gundry, et al., 2002a, 2002b). However, many issues remain to be explored in the future.

In one study, researchers found that sales levels and perceptions of performance were regarded higher by women in non-traditional industries, although women in traditional industries regarded higher levels of financial support (Gundry, et al, 2001). The broad classification of women's business owners includes women who find, inherit or join work, then women who start businesses with their husbands or business partners and are in the foreground or behind the scenes, as well as women who build fast-growing companies and those whose jobs are secondary or slowed down (Starr and Judkin, 1996). Early research on women entrepreneurs pointed to significant differences between male and female entrepreneurs. However, recent studies have shown that there are far more similarities than differences between male and female entrepreneurs in terms of psychological and demographic characteristics (Bliss and Garratt, 2001). Some traditional societies accept the

view that business sphere is dominated by men, especially in the quantity of workforce. Women often work in poor economic conditions, there are more unemployed women, but even in rural areas, in more developed countries, companies that were not available to women in the past are now more accessible due to changing attitudes and greater availability of capital.

Women's companies are qualitatively different from men's-owned companies. Studies show that women owners create their own business culture. Women's businesses tend to focus on providing services that meet traditionally unmet needs (Olotu, 2009). Women managers are free to seek information, exchange ideas with others and allow information to mature before a final decision is made. Women entrepreneurs show a tremendous willingness to seek business skills and education to make up for weaknesses (Nelson, et al, 2009).

Based on the results of the Study on Women's Entrepreneurship in Serbia (Babović, 2012), 22% of women entrepreneurs employ up to 10 people, while only 4% of them can boast of owning or managing a larger company. Such results are even more alarming if we take into account that more than half of Ph.D holders are women. According to this study, as many as 80 percent of women believe that they are not in an equal position in relation to their male colleagues. Of particular concern is the recent data by Asja Varbanova, director of the UN Office Women in Serbia, that more than 50% of working age women do not enter the market and are economically inactive. (Blagojević, 2012) According to her, women are more present in informal market, which does not correspond to their education, given that 60 percent of women have a university degree. Judging by such indicators, women's entrepreneurship represents a great potential, but also an obligation, in accordance with the improvement of the business climate, to give a chance to this segment of the economy and enable faster development of women's entrepreneurship.

This paper intends to explore some barriers of the current state of women's entrepreneurship in Serbia, as well as the drivers that will encourage, initiate and motivate women entrepreneurs to improve their business. The paper starts from determining the motives, intentions, desires and determination of women entrepreneurs to start their own business, but we also monitor the state of entrepreneurial will, knowledge and success of those women who started their entrepreneurial business and run it more or less successfully. After identifying the barriers that prevent the development of women's entrepreneurship in Serbia, the drivers are determined, the application of which can gradually be expected to eliminate the identified barriers and point out the possibilities and directions of accelerating the development of women's entrepreneurship in Serbia. Comparing the drivers and barriers of women's

entrepreneurship will provide an answer to the hypotheses we set about the state, opportunities and prospects of women's entrepreneurship in Serbia.

Literature review

The barriers women entrepreneurs face

The barriers that women entrepreneurs face in everyday business can also be considered to be the obstacles for women who intend to start their business. Potential women entrepreneurs can observe how difficult it is for existing women entrepreneurs to break through in their endeavors and what efforts they are making to overcome many of the issues they face. According to Popović, Pantić (2014), the closing rate of women's companies in Serbia is very high and amounts to 47% which is even higher compared to male entrepreneurs with a rate of 38% (which is also high). The complex barriers faced by existing women entrepreneurs and the high failure rate do not have a stimulating effect on potential women entrepreneurs to enter entrepreneurial waters themselves.

According to Richardson et al. (2004), women entrepreneurs suffer significant material constraints due to society's negative attitudes to women in business. Orhan (1992) finds that women entrepreneurs are discriminated against in various hidden ways. Various factors can inhibit female entrepreneurship including those related to the characteristics, environment and quality of entrepreneurship. In the context of existing business, once women become entrepreneurs, their self-confidence grows over time and the fear of failure decreases. However, some other characteristics, such as the lack of personal initiative and risk avoidance, can accompany them further in their entrepreneurial career which can have a serious impact on performances.

The lack of resources is mentioned as one of the main obstacles that women entrepreneurs face (Heilbrunn, 2004). According to Wasilczuk and Zieba (2008), financial barriers are among the most important in business development. Negative attitudes of financial institutions towards women in business still exist (Chamani et al., 2017). Personnel with the necessary knowledge and skills are essential for the growth and development of a business, but they may not be available. According to a global study conducted in 41 countries (ManpowerGroup, 2012), a third of companies cannot find the employees they need. According to Ivković and associates (2013), highly-skilled professionals do not want to work in small and medium-sized enterprises due to financial reasons and the impossibility of advancement.

The lack of adequate managerial knowledge and skills can be a significant barrier for women when they want to start up their own entrepreneurial venture. Jalbert (2000) argues that skills development is fundamental to entrepreneurial growth and that if women had a clear business idea and experience in management they would equalize or surpass male entrepreneurs. According to Megginson et al. (1991), among the main causes of small business failure are, in addition to the lack of capital, the lack of managerial knowledge, inadequate planning and inexperience. Inadequate planning is cited as one of the main reasons for business failure (Mogashoa, 2014). Furthermore, among the challenges that women entrepreneurs face are inadequate marketing skills, i.e. the lack of ability to identify and target real customers. According to Dhameja and Yadav (2015), inadequate publicity and marketing challenges are among the main obstacles for women entrepreneurs. In one UK study, women entrepreneurs cited marketing skills and business strategies as the most useful skills they want to acquire. The same study states that 59% of business owners in the United Kingdom update their business skills every year (FSB, 2016). In Serbia, however, according to a survey by the Union of Employers of Serbia (2013), only 23% of women attended some form of entrepreneurial training and mostly relied on the advice of entrepreneurs among the family members or friends.

Factors driving women's entrepreneurship

Motivational factors can be powerful drivers, but the decision to start your own business does not depend only on the motives that inspire a potential entrepreneur. The literature points out that the number of current entrepreneurs is always lower than the number of potential entrepreneurs (Lengley, 2012). Faced with numerous barriers, many potential entrepreneurs never start their own business (Welsch, 2003). Those who start a business face strong barriers. According to OECD (2012) data, the business survival rate is 50% after 5 years and 40% after 7 years, and is homogeneous regardless of the OECD member country. These data do not have a stimulating effect on potential entrepreneurs.

The decision to start up a business is determined by motives, external and internal factors taking into account potential threats and losses (Staniewski, Awruk, 2015). We have divided the factors we will examine into the following categories: personality (self-confidence, initiative); work-life balance (family and work responsibilities); financial support; social and economic factors; information and mentoring support; education; social capital and promotion.

Self-confidence plays a vital role in almost every aspect of human life, both personal and professional. Self-confidence is generally defined as confidence in oneself, one's powers and abilities (Althausen, 2018). The lack or low level of self-confidence is a significant barrier to female entrepreneurship (Miskin and Rose, 1990; Kirkwood, 2009; Hampton et al., 2009). According to Sanchez-Canizares and Fuentes-Garcia (2013), women have a higher degree of pessimism when it comes to their perception of possibilities. However, women who have been in business for a long time recognize the importance of self-confidence (Doughtie et al., 2015). As Doughtie points out, 83% of respondents (the sample included founders, CEOs and business owners) ranked self-confidence among the top three items necessary for success. According to Koellinger (2006), self-confidence grows over time and entrepreneurs-beginners have less self-confidence compared to more experienced entrepreneurs. Wilson et al (2009), researching women's entrepreneurship, note that self-confidence and self-efficacy can be increased through formal education. One of the important characteristics of women entrepreneurs is personal initiative and proactivity (Gupta, Vishal K., Bhawe, Nachiket M. 2007). In order to choose an area and start a business, women must have initiative, as a decisive driving motive (Brush, C.G., de Bruin, A., et al., 2010). One study found that in some ethnic groups, women have more entrepreneurial initiatives than men (Wingfield, Adia Harvey, 2012). Endurance, perseverance and intuition are three important traits that help young entrepreneurs succeed in business (Radovic-Markovic, M., & Alecchi, B. E. A, 2013).

Women face the issue of reconciling domestic obligations and the entrepreneurial role. Married women especially play multiple roles in an effort to devote equal time to business commitments and taking care of children and families (Talreja, 2017). It is necessary to strive for work-life balance in order for women entrepreneurs to reconcile their working life and domestic obligations with other aspects of personal life (Treusch, 2015).

Finance is of essential importance for creating a business venture as well as for business growth and development. Without sufficient capital, small businesses cannot develop new products and services or achieve growth to meet demand (Coleman, 2000). According to the study by Coleman and Carski (1996), women entrepreneurs rely significantly on informal sources of financing, are less likely to use banks as sources of financing and a relatively high percentage have issues working with financial institutions (Mijd, 2015).

Strengthening economic environment, stable and relatively high economic growth can have a positive impact on women's entrepreneurship (Morris, et al., 2006). Legislation and legal certainty determine the business climate in a country (Rakita, 2006). Improving legislation to create a better business

climate and increasing legal certainty is a goal pursued by all legal systems (Usaid, NALED, 2013).

The prevailing opinion in the literature is that education in the field of entrepreneurship and management is very important for the development of women's entrepreneurship (Gibb, 2002; Henry et al., 2003; Valerio et al., 2014). According to Parker (2009), the positive aspects are that education improves the entrepreneurial way of thinking, specific entrepreneurial skills and the necessary knowledge for starting and developing a business. Entrepreneurship education is directly related to the achieved performance in business (Glaub and Freese, 2011), as well as to empowering women to be actively involved in productive business activities (Idris, 2009).

Women need a lot of market, financial, technical and legal information in their entrepreneurial efforts. Information support includes providing advice, guidance, suggestions, or feedback to address some issues and seize opportunities (Kazumi and Kawai, 2017). Information support can be manifested in the creation of local consulting centers (business, legal, tax consulting); providing and systematizing information on access to finance, legal and tax issues.

The crucial importance of mentoring is especially emphasized in the literature (Clark, 2003). Given the fulfillment of this role, mentors should be carefully selected, prepared and trained. They are expected to possess a number of qualities: credibility, integrity and wisdom, as well as the ability to share knowledge (Pegg, 1999). Criteria for selecting mentors may include: successful business people in their field with proven experience; experience in entrepreneurship, and achieved performance (growth and profitability of their business over a period of three or more years); motivation and interest in people and learning (Kent et al., 2003; Engstrom, 2004; Armstrong et al., 2002).

Over the past few decades, social capital and social networks have attracted a great deal of attention of entrepreneurship researchers. Three types of social capital stand out in the literature: bonding, bridging, and linking. At the micro level, "bonding" refers to family ties, "bridging" to relationships with acquaintances, and "linking" to relationships with holders of power and authority (Woolcock, 1998; Halpern (2005; Lin (1999).) Social capital benefits for women entrepreneurs can be to facilitate the flow of information, reduce transaction costs, then, greater influence on agents playing a key role in decision-making, as well as access to resources through social networks and relationships (Neegaard and Shaw, 2005). Social capital provides networks that facilitate spotting opportunities, as well as the identification, collection, and allocation of rare resources (Chen et al. (2007; Dastourian et al. (2017)).

The importance of publicity, media promotion and a positive image of women's entrepreneurship has been noted in the literature (Mallon, 2001; Ettl and Welter, 2010). According to Ukpere et al. (2014), most women entrepreneurs, who own highly productive and innovative firms, can identify themselves as role models for future entrepreneurs in their communities, because of the proliferation of social media, platforms and Web technology.

Methodology

Objectives and hypotheses

The aim of this paper is to identify and analyze the barriers that hinder the development of women's entrepreneurship, as well as the factors that motivate women in Serbia to start and develop their own business.

H0: Women's entrepreneurship in Serbia encounters broad-spectrum barriers: from financial to cultural barriers.

H1: Lack of self-confidence and personal initiative is one of the barriers that harms the development of women's entrepreneurship in Serbia.

H2: Regardless of the unfavorable business climate, in some segments, the drivers of women's entrepreneurship in these countries are noticeable.

H3: In order to improve the conditions for the development of women's entrepreneurship in Serbia it is necessary to develop entrepreneurial infrastructure, especially informatics, digitalization and other new technologies.

Research questions

Our research is focused on a group of questions that will help us observe fully the perception of our respondents about the opportunities, barriers, difficulties and drivers of women's entrepreneurship in Serbia. Furthermore, these issues helped us to further operationalize our subject and the research objectives.

1. What are the *barriers* women entrepreneurs in Serbia face?
2. Are barriers to social roles and role models more pronounced among women entrepreneurs with children?
3. Are financial issues the biggest obstacle to the development of women's entrepreneurship in Serbia?
4. What are the strongest drivers of women's entrepreneurship?
5. Are education and mentoring important drivers of women's entrepreneurship?

Sample

The research in Serbia included 100 respondents, women entrepreneurs, those who are already in business, who started, inherited or in some other way entered business. The research was conducted in several larger cities in Serbia (Belgrade, Novi Sad, Niš, Kragujevac, Šabac and Užice) in preselected private companies.

The questions from our research (questions from the questionnaire) were designed in the form of variables (grouped into categories): **General characteristics of women entrepreneurs; General business information; Motivational factors of respondents and Barriers as factors that hinder women entrepreneurs in starting their business.** Each question from the questionnaire, which refers to motivational factors and barriers, is a variable coded with numbers from 1 to 7 as follows: 1 - strongly disagree, 2 - disagree, 3 - somewhat disagree, 4 - neither agree, nor disagree, 5 - somewhat agree, 6 - agree, 7 - strongly agree.

The answers of the respondents obtained by the mentioned survey were processed by the *descriptive statistical method*, as well as by the *method for frequency distribution* in the SPSS software package. We also used the *chi-square independence test* to analyze the relationships between categorical variables. The result was considered statistically significant if the probability was $p < 0.05$.

Barriers that hinder and factors that drive women's entrepreneurship in Serbia - descriptive analysis

The barriers that women entrepreneurs and potential entrepreneurs face in Serbia are numerous and significant (Table 1). Most of the obstacles are external factors such as finance, loans, tax system, weak infrastructure, social stability, low economic growth and weak legislation. In Table (1) it is seen that "lack of financial resources" and unfavorable loans are the biggest obstacle for women entrepreneurs in Serbia, cumulatively. It can be noticed that, individually, the most pronounced obstacle among women entrepreneurs is the "lack of mentoring support" for their entrepreneurial endeavor. In addition, a significant barrier is the lack of education, unwillingness to take risks, as well as the "dual role of women" (work in both family and company). These barriers are conditioned by external circumstances and external action affecting entrepreneurial ventures. Weak publicity about women's entrepreneurship should

be also added, then social stability and weak economic growth, as barriers that women entrepreneurs in Serbia perceive at the moment.

Table 1 *Barriers women entrepreneurs face – descriptive statistics*

Barriers	N	Min	Max	Arithmetic mean	Standard deviation
Lack of initiative	100	1	4	1.88	.844
Risk avoidance	100	5	7	6.36	.644
Lack of trust	100	2	5	3.14	1.015
Dual role of woman	100	5	7	6.30	.718
Lack of financial resources	100	6	7	6.95	.219
Negative attitude of institutions	100	2	6	3.80	1.348
Unfavorable loans	100	6	7	6.99	.100
Inadequate technology, especially IT	100	1	6	4.29	1.266
Inadequate planning	100	1	6	3.37	1.152
Lack of managerial skills	100	1	7	4.93	1.572
Inadequate tax policy	100	2	6	3.56	1.166
Inadequate infrastructure	100	1	6	3.12	1.094
Raising awareness about entrepreneurship	100	2	6	4.91	.975
Increasing publicity about women's entrepreneurship	100	5	7	6.18	.757
Inadequate mentor support	100	7	7	7.00	.000
Business education	100	5	7	6.18	.657
Social capital development	100	4	7	5.71	.880
Social stability	100	4	7	5.40	.696
Weak economic growth	100	2	6	4.83	.975
Inadequate legislation	100	2	6	4.43	.913

However, the internal obstacles, such as the lack of awareness of the importance and need for entrepreneurship, fear of business risk, the lack of managerial skills and self-confidence can also be noticed. It is interesting that our respondents value low “lack of initiative”, “hesitation” and unwillingness, the lack of planning and increased automation, as problems that may arise in their commitment to entrepreneurship. Apart from the issue of “risk avoidance”, as well as the lack of social capital, all other internal obstacles are low or medium ranked among our entrepreneurs. It is especially interesting that the issue of “lack of initiative” is low-ranked (1.88), which tells us that the initiative exists, but that other barriers hinder it.

Table 2 summarizes and specifies the factors that drive women's entrepreneurship. According to our research, the highest ranking was “financial support”, which, in our opinion, was expected. Furthermore, “improvement

of infrastructure" (here we mean entrepreneurial-business infrastructure), "development of self-confidence", "business education", "increased publicity" of women's entrepreneurship and "development of social capital" are highly ranked factors which, according to our respondents, can be the drivers of women's entrepreneurship in Serbia.

Table 2 *Factors driving women's entrepreneurship*

Drivers	N	Min.	Max.	Arithmetic mean	Standard deviation
Building self-confidence	100	5	7	6.19	.647
Academic education	100	2	6	4.01	1.049
Infrastructure improvement	100	5	7	6.35	.730
Increase of automation and digitalization	100	1	5	2.02	.899
An increase in the number of successful women	100	5	7	5.91	.698
Raising awareness about entrepreneurship	100	2	6	4.91	.975
Increasing publicity about women's entrepreneurship	100	5	7	6.18	.757
Informational support	100	5	7	6.22	.767
Financial support	100	7	7	7.00	.000
Business education	100	5	7	6.18	.657
Social capital development	100	4	7	5.71	.880
Social changes	100	4	7	5.40	.696
Economic growth	100	2	6	4.83	.975
Legislation changes	100	2	6	4.43	.913
Tax system improvement	100	2	6	4.65	.715

From our point of view, the factor "Increase of automation and digitalization" is unexpectedly low-valued, as one of the external factors. Interestingly, of the four internal factors, only "building self-confidence" is highly ranked (6.19), while "academic education" (4.01), "raising awareness about entrepreneurship" (4.91) and "social capital development" (5.71) are intermediate or lower ranked factors. This means that women entrepreneurs value external rather than internal factors, as two extremes, while socio-economic factors occupy a middle position on the ranking scale of factors that drive women's entrepreneurship.

Discussion

The barriers that our respondents face are numerous, although financial and investment ones, i.e. the lack of loans occupy the leading place with high frequencies (6.95 and 6.99). Based on this attitude of our respondents, the answer to our third question (“Are financial issues the biggest obstacle to the development of women’s entrepreneurship in Serbia?”) is the following: financial issues are among the few biggest barriers in the development of women’s entrepreneurship in Serbia, in addition to lack of mentor support, publicity given to women’s entrepreneurship, as well as the lack of willingness to take risks. It should be mentioned that a big barrier is risk avoidance, which speaks of the perception of the environment in which any personal entrepreneurial activity is considered as risky. The domain of risk also includes the high perception of women about weak legal regulations and protection of business (non-stimulating tax policy), especially small and medium-sized enterprises and autonomous entrepreneurial enterprises.

The dual role of women (housewives and entrepreneurs) is also a significant barrier for women in Serbia, as shown by our sample of surveyed women who already have their own business. Our research has shown that women entrepreneurs have a significant issue with lack of support for entrepreneurship at many levels, as well as “male dominance”, which indicates a low level of business climate, business culture and ethics in Serbia. The lack of managerial skills is one of the barriers that women entrepreneurs in Serbia face, as well as the ubiquitous lack of self-confidence, which indicates that Serbia needs a lot of entrepreneurial education, motivation training, creativity, communication skills and other instruments that boost self-confidence and determination to run one’s own business.

Based on this, it can be concluded that the answer to our first research question (“What are the barriers women entrepreneurs in Serbia face?”) is that there are three groups of barriers: first, external barriers (finance, loans, entrepreneurial infrastructure); second, internal barriers (personal problems) such as self-confidence, entrepreneurial awareness, motivation, education and third, social barriers (entrepreneurial climate, tax regulations, economic development and entrepreneurial publicity). Furthermore, from the previous analysis, it can be observed that our initial (zero) hypothesis (H0: “Women’s entrepreneurship in Serbia encounters broad-spectrum barriers: from financial to cultural barriers.”) has been confirmed.

It is interesting to note that the problem of “lack of self-confidence” is accompanied by a feeling of the lack of managerial skills, and that it is especially present in the age group of women aged between 30 and 40. This

indicates that women entrepreneurs in Serbia are facing this crucial issue at a time when they need to gain important experience and decisive stability in business and business ventures. This is not an encouraging fact for the entrepreneurial space of Serbia and points to shortcomings in the education and initial motivation of women entrepreneurs in Serbia. This confirms our next research hypothesis (H1: Lack of self-confidence and personal initiative is one of the barriers that harm the development of women's entrepreneurship in Serbia).

Highly valued among women entrepreneurs is business education, which indicates that various formal training programs must be given great attention both for potential women entrepreneurs and women who are starting an entrepreneurial venture, as well as for women entrepreneurs who are already in business. This includes the appropriate design of such programs taking into account best practices, world and European experiences. This means that the answer to our sixth question ("Are education and mentoring important drivers of women's entrepreneurship?") is: Yes, education, mentoring and a wide range of trainings and workshops are significant drivers for the development of women's entrepreneurship in Serbia. It is very important to have quality educators (coaches, instructors, mentors) because they are one of the strongest factors in the success of the program. Therefore, it will often be necessary to train the trainers themselves in order to master the program and successfully implement it. It is certainly important that they are properly motivated.

In addition, the research has shown that information support for entrepreneurs is also very important. The development of appropriate information support requires active involvement of the institution, improvement of infrastructure and logistics to provide and disseminate information, provision of consulting services (for business, legal, accounting and other professional services), improvement of the network of mentors and training mentors and the like. The development of entrepreneurial infrastructure can greatly contribute to better information support. Thus, in well-functioning clusters, appropriate communication and trust among cluster members is observed, information is exchanged by phone or e-mail daily or weekly, meetings of managers with cluster members are organized once a month, meetings with scientific research and other institutions are organized. Besides, informal gatherings of cluster members proved to be very important (Žarković et al., 2016). Based on these opinions, it can be said that our fourth hypothesis (H4: "In order to improve the conditions for the development of women's entrepreneurship in Serbia, it is necessary to develop entrepreneurial infrastructure, especially informatics, digitalization and other new technologies") was also confirmed.

Our research pointed to the issue of the dual role of women entrepreneurs, those with children and families (family role, mother, housewife and entrepreneurial role) because the attitude of “dual role of women” was highly valued (6.30). Based on that, the answer to our second question (“Are barriers of social roles and role models more pronounced among women entrepreneurs with children?”) is: Yes, women who are mothers-entrepreneurs perceive their dual role (mothers and entrepreneurs) as a barrier. Publicity and promotional activities are also highly ranked, which means that these issues need attention and effort and improve media promotion. The research also pointed out the importance of social capital and networking, as this issue is also ranked quite high (5.71). Networks play a significant role for women entrepreneurs by helping them get advice, form partnerships, have access to resources, build valuable relationships and the like. Thus, if we were to look for an answer to our 4th research question (“What are the most important drivers of women’s entrepreneurship?”), the answer would be that, in addition to financial support, they are: building self-confidence, IT support, publicity improvement, IT infrastructure improvement, an increase in the number of successful women, social capital development and business education. From this, we can observe that our respondents highly value those factors that are close to them, that are accessible to them, that they can obtain and the like. Based on these views, we conclude that our second hypothesis (“Regardless of the unfavorable business climate, in some segments, the factors that are noticeable are the drivers of the development of women’s entrepreneurship”) was largely confirmed.

Recommendations

The research, as expected, confirmed that financial support is a highly valued driver among women entrepreneurs. This points to the need to improve access to finance, including existing sources of financing (improving the banking sector offer) and the development of new financial instruments, such as microfinance and venture capital investment. Certainly, it is necessary to increase the ability of women entrepreneurs to access different sources of funding. When it comes to building self-confidence, it is necessary to implement long-term measures that will, generally speaking, empower the female population. The introduction of some form of entrepreneurship instruction at all levels of education can be one of the measures. Institutional support is also important as developed formal institutional structures help women entrepreneurs develop skills to cope with uncertainty. Informal support in the

local community is also important for women entrepreneurs, and informal structures and networks offer potential access to innovative ideas, entrepreneurial way of thinking, knowledge and the like. All these factors will have a positive effect on self-confidence and self-efficacy.

It is necessary to include the goals of promoting women's entrepreneurship in documents and strategies and to act actively in order to achieve a positive image of women's entrepreneurship in public. The next step would be to find ways to ensure the development of networking opportunities for women entrepreneurs.

Conclusion

We started from the position that in Serbia, entrepreneurship, small and medium-sized enterprises, began to develop during the last decade of the XX century, and that it was quite spontaneous, because the conditions were significantly bad, due to the lack of knowledge, experience and entrepreneurial habits, but also because of the crisis that Serbia faced in that decade. Conditions for the development of entrepreneurship slightly improved in the first decade of the XXI century, and for women's entrepreneurship only in the second decade of this century. Therefore, women's entrepreneurship is a new business activity in Serbia, so that it is expected that it will be provided with significant social support, financial, institutional and infrastructural.

In this research, we have identified the barriers women entrepreneurs face in Serbia, as well as the drivers that can help remove them and overcome existing problems. We have found that these are, first of all, financial problems (loans and other financial support), then the lack of business education, risk avoidance, the dual role of women entrepreneurs (mother and entrepreneur), social stability and lack of business skills. In addition to the numerous barriers that women entrepreneurs face, we have found that there is a group of drivers that our respondents, female entrepreneurs, observe. If we partially ignore the financial moment, then we observe very important drivers, such as building self-confidence and self-awareness for entrepreneurship, business education, social capital development, increasing publicity on entrepreneurship, increasing the number of successful women, increasing social capital and improving IT support. We observe that all these driving factors are achievable in the near future, so we can conclude that there are good conditions for the development of women's entrepreneurship in Serbia in the coming period.

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