



# Female Education and Entrepreneurship in the Service of Sustainable Development in Serbia

Ivana Vucetic<sup>1</sup>   
Snezana Kirin<sup>2</sup>   
Sanja Popovic-Pantic<sup>3</sup> 

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**Abstract:** *The business world is rapidly changing adopting new technologies and business models. It affects entrepreneurship, which is one of the most important factors of sustainable development. In recent years, the importance of female entrepreneurship has increased, because more and more women have started to get involved in entrepreneurial activities. Among the main factors influencing female entrepreneurship are education, which gives women the knowledge to succeed as entrepreneurs, and finance, which enables women to start their businesses. In order for entrepreneurship to be successful, it is of great importance to constantly improve business, which implies constant investment in education and training, and stable income as the source of further investment in business growth. This paper aims to investigate the importance of female education for successful female entrepreneurship and sustainable development in Serbia, by examining the correlation between the education level and: the annual income, and the investment in life-long learning.*

## 1. INTRODUCTION

Throughout various studies, it has been demonstrated that “women view entrepreneurship differently than men” (Pruett, 2023, p. 2). Female entrepreneurship can be observed as a distinctive area of entrepreneurship in general since it is characterized by specific features. Most of the enterprises run and managed by women are micro and small enterprises, and this implies the specific scope and methods of investment in innovation and business growth. Unlike male entrepreneurs, who are predominantly run by external motives such as income or recognizing business opportunities on the market, female entrepreneurs are usually run by internal motives, which are related to the quality of everyday life and work-life balance, “especially if they have family responsibilities” (Cesaroni & Paoloni, 2016, p. 4). These determine the goals of entrepreneurship and influence the way male and female entrepreneurs run their businesses. Education has proven to be very important in this context, especially in the fields that can improve entrepreneurial skills. When it comes to female education, although the gender gap has been decreasing in recent years, men are still prevalent in technical sciences and IT, while women prevail in arts, humanities, education and healthcare. This division reflects on the future choice of occupation, and regarding entrepreneurship, the activity of their business.

The lack of a generally accepted definition for entrepreneurship has resulted in “problems with defining female entrepreneurship” (Gawel, 2013, p. 115). A unique definition of female entrepreneurship did not exist until recently. According to one, the female entrepreneur is a “woman who owns at least 1% of the company, holds at least one managerial position, and is employed in

<sup>1</sup> Innovation Centre of the Faculty of Mechanical Engineering in Belgrade, Kraljice Marije 16, Belgrade, Serbia  
<sup>2</sup> Innovation Centre of the Faculty of Mechanical Engineering in Belgrade, Kraljice Marije 16, Belgrade, Serbia  
<sup>3</sup> Institute Mihajlo Pupin, Volgina 15, Belgrade, Serbia

the company” (Popović-Pantić, 2014, p. 64). The other definition refers to “an enterprise owned and operated by a woman with a minimum financial interest of 51% of the capital and at least 51% of the jobs of women in the enterprise” (Deshpande, 2021, p. 93). Finally, UN Women issued a Toolkit for Gender-Responsive Public Procurement 3 in 2017, in which a definition of a female entrepreneur was given concerning the minimum requirements, such as ownership, control and independence, regarding the enterprise: “(1) at least 51% owned by one or more women; (2) actual management of the company’s business operations on a daily basis and long-term business decision-making by women; (3) independence from non-women owned businesses” (Keric, 2017, p. 41).

Taking into account the significance of entrepreneurship for sustainable economic growth, it would be important to investigate female entrepreneurship as an increasing area of entrepreneurship in general, in relation to education among other factors, in order to determine the methods and guidelines for its further development.

## 2. LITERATURE REVIEW

Female entrepreneurship has been recognized as an important factor for sustainable development since it contributes to the overall economic growth of a country (Popović-Pantić et al., 2023). This is particularly important for developing countries, and it has been demonstrated that “there are great benefits to supporting female entrepreneurs” since it “stimulates economic growth and household welfare” (Babović & Kočović De Santo, 2023, p. 115). “The role of education in contributing to the creation of female human capital” has been shown throughout history (Bühler et al., 2023, p. 65), and education has proven to be very important for entrepreneurship. “Various strategies for promoting female entrepreneurship emphasize the importance of formal education for women” (Tovmasyan, 2022, p. 1795) since it provides women with knowledge, enables access to networks and resources, which are necessary for starting and leading a business, and “increases the ability to develop business skills and perceive business opportunities” (Khyareh, 2018, p. 112). Empirical research on women’s empowerment in rural areas demonstrates that “vocational training and education play a significant role in fostering women’s empowerment” (Ebrahimi et al., 2022, p. 9). There is the assumption that “female entrepreneurship is explained by different levels of education (primary, secondary and tertiary), which impact their decisions to enter entrepreneurship” (Gawel, 2021, p. 403). According to the results of the previous research, “women with a high level of education are more likely to engage in entrepreneurship” (Mashpure et al., 2021, p. 65), and “less likely to fail than low-educated entrepreneurs” (Khyareh, 2018, p. 112). It is suggested that “the education process encourages the entrepreneurial activity, since before and during entrepreneurship, education and training are seen as the key determinants of maintaining the entrepreneurial spirit and business management” (Stanković et al., 2023, p. 171). It is important, as well, to “provide an educational environment for employees so that they can continuously develop their potential and contribute to the overall success of the organization” (Radović Marković et al., 2022, p. 158). Even though “women might have increased their enrolment in colleges compared to men, women may still differ in terms of the types of subjects in which they are enrolled” (Radović Marković et al., 2012).

In 2019, “nearly 231 million women were creating or running new ventures across the world” (Deng et al., 2021, p. 3). However, it has been shown that the state of female entrepreneurship “varies significantly across different economies” (Raman et al., 2022, p. 2), and that it is influenced by different factors such as social, economic, legal, political, technological, etc. Although

female entrepreneurship “has gained acceptance in all sectors” (Mukhtar, 2022, p. 1794), “women usually take opportunities in the service sectors and sales to start an enterprise” (Martinez Cerda & Sanchez Macias, 2022, p. 65). The reason for this could be that these sectors do not require big investments, since “women encounter obstacles to raise finance from formal financial institutions” (Allahar, 2015, p. 12741), especially in developing countries, where they are supported mainly through “microfinance and cooperativism” (Coronel-Pangol et al., 2023). “Women in the middle-income and lower-income groups are usually engaged in micro-entrepreneurship, mostly in service sectors” (Kannappan, 2022, p. 1795).

Even though female entrepreneurship is “increasing in the economies of almost all countries” (Khajuria, 2021, p. 206), “in developed, developing, and even less developed nations” (Tovmasyan, 2022, p. 19), “a gender gap in entrepreneurship is still observed” (Gawel, 2021, p. 404). The previous findings have illustrated “how females receive and perceive different messages about their attitudes and abilities from those of males, which has implications for their place in the labor market” (Skelton, 1993, p. 324), as well as that in post-socialist countries “men are more likely to perceive and exploit business opportunities than women”, and “women are on average also less likely to start with entrepreneurship” (Tominc & Rebernik, 2006, p. 426). The situation has been improved in recent years. In Serbia, progress in terms of gender equality was made “in formal education”, although the great majority of women are still concentrated in social sciences, humanities, and art, which influences their prevailing job determination in the fields of services, and “when it comes to the economic position of women and participation in the labor market, in the entrepreneurship, as well” (Ferigra Stefanovic, 2021, p. 29). “The share of female businesses in the total number of SMEs in Serbia is 31.7%, which is similar to the EU average, in the traditional low-income and low-growth sectors” (Popović-Pantić et al., 2020, p. 54). The latest data indicates that this share changed slightly in 2021, to 31,2% (Babović et al., 2022, p. 10). It should be also taken into account that certain improvements have been made in terms of a “gender-sensitive system of regular monitoring of entrepreneurship”, which, according to official documents, did not exist in Serbia until recent years (Stošić, 2016, p. 124).

The inclusion of female entrepreneurs into the economic mainstream could be measured through different indicators. “Women’s entrepreneurship indicators, the so-called Istanbul indicators, were approved by IPA countries, National Small Business Act (SBA) coordinators and DG Enterprise and Industry in Madrid on the 1<sup>st</sup> June 2010 and they were used in SBA Assessment aimed to allow measurement and, even more, to predict next steps to improve performance in women’s entrepreneurship in the South-East European countries (SEECCEL 2014). This so-called 2<sup>nd</sup> generation of five indicators for women’s entrepreneurship included: 1) policy support framework for the promotion of women’s entrepreneurship, 2) training for women’s entrepreneurship, 3) financing for women’s entrepreneurship, 4) networking for women’s entrepreneurship.” It can be seen that training has been among the top three indicators for female entrepreneurship (Popović-Pantić et al., 2022, p. 249).

The hypothetical framework is given through two hypotheses:

**Hypothesis One:** The more educated female entrepreneurs are more aware of the importance of learning, and therefore they invest more in continuous improvement of their companies.

**Hypothesis Two:** The annual income depends on the education level of the female entrepreneur.

### 3. RESEARCH METHODOLOGY

#### 3.1. Research Setting and Participants

The research was conducted during the first half of 2023 in Serbia. The research sample consisted of 105 enterprises owned and managed by women and included different types of enterprises by size, of which prevail micro enterprises (69%), followed by small and medium enterprises, belonging to various sectors: arts and crafts (17%), education (11%), industry (10%), media and communications (8.5%), trade (7.5%), construction (7.5%), legal services (7%), IT industry (6%), healthcare (5%), etc. The respondents come from all the regions of the country, with a great majority of them living and working in urban areas (94%). The demographic structure of respondents, regarding the education level, is as follows: Bachelor's degree 35%, Master's degree 22%, college vocational studies 19%, secondary school vocational studies 13%, PhD 7.5%, and gymnasium 3%.

#### 3.2. Instruments

For the purpose of the research, a specialized questionnaire was designed. It was distributed through e-mail and different online platforms, and the answers were collected using Google Questionnaire. The questionnaire was divided into three sections. The first section consisted of questions regarding the demographics of respondents, including the education level. The second section included questions about the respondents' entrepreneurial experience, and general information about the enterprise, such as number of employees, annual income and activity. The third section consisted of 21 questions regarding the innovation management of the enterprise, as the general approach to business of female entrepreneurs.

Using the ANOVA method, the influence of the education of female entrepreneurs on the characteristics of their approach to business was tested, in relation to the education level. The approach to business was observed through 21 variables previously defined by the INNOVATE tool, created with the support of the ICIP and SECEP projects funded by the European Union, in order to measure the innovation capacity of companies. These variables include different aspects of business improvements, based on the introduction of innovative business principles and constant learning (Vučetić & Kirin, 2022). ANOVA (Analysis of Variance) is a statistical test used to analyze the differences between three or more groups. The test compares the means of the groups to determine if there is a statistically significant difference between them. ANOVA test uses the F-statistic, which is the ratio of the between-group variance to the within-group variance. It measures the degree to which the group means differ from each other compared to the variability within each group. A higher F-value indicates a greater difference between the groups. The p-value is the probability of obtaining the observed F-statistic (or a more extreme value) if the null hypothesis is true. If the p-value is less than the significance level (usually 0.05), we can reject the null hypothesis and conclude that there is a statistically significant difference between at least two of the groups. There are two sets of degrees of freedom in an ANOVA test: the degrees of freedom between groups and the degrees of freedom within groups. The between-groups degrees of freedom measures the number of independent groups being compared, while the within-groups degrees of freedom measure the number of observations within each group. If the ANOVA test is statistically significant ( $p < 0.05$ ), we can conclude that at least two of the groups have significantly different means. To determine which groups differ, post-hoc tests (such as Tukey's HSD) can be conducted. It is important to note that ANOVA assumes

that the data is normally distributed and that the variances are equal across groups. In order to meet the statistical assumption of normality, skewness and kurtosis statistics should be below an absolute value of 0.5, which is satisfied.

#### 4. RESULTS AND DISCUSSION

The test for homogeneity of variance was performed, in Table 1, and since in the case of business networking impairment, for that variable robust test of equality of means was applied, Table 4.

**Table 1.** Test of homogeneity of variances

		Levene Statistic	df1	df2	Sig.
<b>Attitude towards changes</b>	Based on Mean	1,975	3	100	0,123
<b>Decision-making process</b>	Based on Mean	1,322	3	100	0,271
<b>Employee training</b>	Based on Mean	1,772	3	100	0,157
<b>Business networking</b>	Based on Mean	16,029	3	100	0,000
<b>Reputation</b>	Based on Mean	0,995	3	100	0,399

**Source:** Own research

The description of the observed variables is given in Table 2.

**Table 2.** Descriptive statistics

		N	Mean	Std. Deviation	Std. Error	95% Confidence interval for mean		Min	Max
						Lower Bound	Upper Bound		
<b>Attitude towards change</b>	Vocational high school/ gymnasium	17	1,59	0,939	0,228	1,11	2,07	1	3
	College or vocational studies	19	2,84	1,119	0,257	2,30	3,38	1	4
	Faculty	36	2,03	1,028	0,171	1,68	2,38	1	4
	Postgraduate studies	32	2,03	1,177	0,208	1,61	2,46	1	4
	Total	104	2,11	1,131	0,111	1,89	2,33	1	4
<b>Decision-making process</b>	Vocational high school/ gymnasium	17	1,59	0,618	0,150	1,27	1,91	1	3
	College or vocational studies	19	2,21	0,918	0,211	1,77	2,65	1	4
	Faculty	36	1,97	0,736	0,123	1,72	2,22	1	3
	Postgraduate studies	32	2,44	0,878	0,155	2,12	2,75	1	4
	Total	104	2,10	0,842	0,083	1,93	2,26	1	4
<b>Employee training</b>	Vocational high school/ gymnasium	17	2,12	1,111	0,270	1,55	2,69	1	4
	College or vocational studies	19	2,74	1,147	0,263	2,18	3,29	1	4
	Faculty	36	3,17	0,845	0,141	2,88	3,45	2	4
	Postgraduate studies	32	3,47	0,879	0,155	3,15	3,79	1	4
	Total	104	3,01	1,057	0,104	2,80	3,22	1	4
<b>Business networks</b>	Vocational high school/ gymnasium	17	1,24	0,562	0,136	0,95	1,52	1	4
	College or vocational studies	19	2,37	1,383	0,317	1,70	3,03	1	4
	Faculty	36	2,22	1,245	0,207	1,80	2,64	1	4
	Postgraduate studies	32	2,34	1,310	0,232	1,87	2,82	1	4
	Total	104	2,13	1,259	0,123	1,88	2,37	1	4

<b>Reputation</b>	Vocational high school/ gymnasium	17	1,53	0,717	0,174	1,16	1,90	1	3
	College or vocational studies	19	2,21	0,976	0,224	1,74	2,68	1	4
	Faculty	36	2,36	0,798	0,133	2,09	2,63	1	4
	Postgraduate studies	32	2,00	0,803	0,142	1,71	2,29	1	4

**Source:** Own research

The results of the ANOVA method showed that there is a statistically significant difference in relation to the level of education of female entrepreneurs for the variables Attitude towards changes, Decision-making process, Employee training, Business networking and Reputation, Table 3.

**Table 3.** ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
<b>Attitude towards changes</b>	Between Groups	15,252	3	5,084	4,361	0,006
	Within Groups	116,585	100	1,166		
	Total	131,837	103			
<b>Decision-making process</b>	Between Groups	8,916	3	2,972	4,635	0,004
	Within Groups	64,123	100	0,641		
	Total	73,038	103			
<b>Employee training</b>	Between Groups	22,573	3	7,524	8,142	0,000
	Within Groups	92,418	100	0,924		
	Total	114,990	103			
<b>Business networking</b>	Between Groups	16,454	3	5,485	3,733	0,014
	Within Groups	146,921	100	1,469		
	Total	163,375	103			
<b>Reputation</b>	Between Groups	8,522	3	2,841	4,196	0,008
	Within Groups	67,699	100	0,677		
	Total	76,221	103			

**Source:** Own research

**Table 4.** Robust test of equality of means

		Statistic <sup>i</sup>	df1	df2	Sig.
<b>Business networking</b>	Brown-Forsythe	4,084	3	75,510	0,010

i. Asymptotically F distributed.

**Source:** Own research

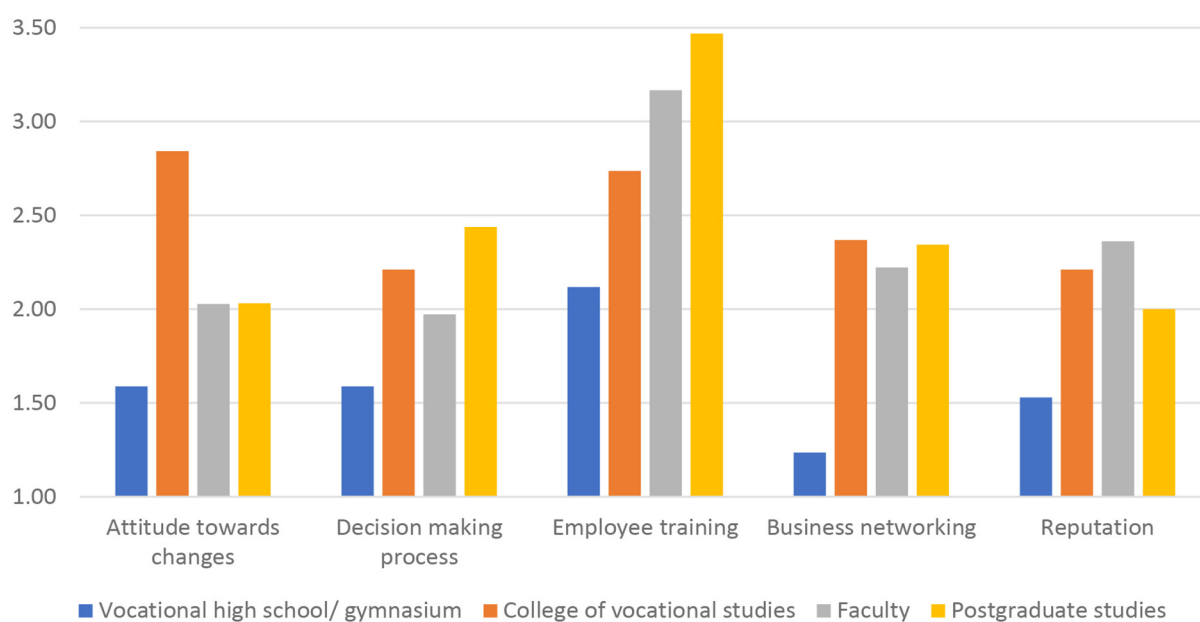
The nature of the differences is explained below. When observing the attitude toward changes, a statistically significant difference in results was obtained between female entrepreneurs with the lowest education level and other levels of education, Figure 1. The female entrepreneurs with the lowest education level have the lowest propensity to change, and it can be expressed with the statements “We hesitate to change something in case it goes bad” and “We know we need to change, but we don’t know how”. Female entrepreneurs with a college or vocational studies education level are the most inclined to change, and their attitude can be expressed by the statement “We actively strive for changes in the way we work”. Female entrepreneurs with the highest education level are cautious when it comes to changes and opt for the attitude “We know we need to change, but we don’t know how”.

There is also a statistically significant difference in the decision-making process between the least educated female entrepreneurs and the most educated. The least educated female entrepreneurs tend to make decisions themselves or possibly ask for opinions, while the most educated female entrepreneurs seek professional opinions.

A medium-strong positive correlation was obtained between the education level and employee training, which leads to the conclusion that more educated female entrepreneurs are more aware of the importance of employee training. Employee training is the variable where the positive correlation ( $r=0.437$ ) between the education level and the awareness of the necessity of employee training is most clearly shown.

As far as business networking is concerned, the difference between the level of connection of female entrepreneurs with the lowest education level and all the others was obtained. Female entrepreneurs with the lowest education level hardly network. And that difference is statistically significant.

Similar results were obtained in the case of reputation. Female entrepreneurs with the lowest education level do not invest in the promotion of their business. Other entrepreneurs try very hard to promote the activities of their company.



**Figure 1.** Influence of the women's education on the characteristics of their approach to business

**Source:** Own research

This proves the first hypothesis that more educated female entrepreneurs are more aware of the importance of learning, and therefore they invest more in continuous improvement of their companies, from different aspects and in different areas.

The range of income of female entrepreneurs as well as the grouping by their level of education are shown in Table 5 and Table 6.

The question of whether there is a statistically significant difference in the annual income of the company and the level of education of female entrepreneurs was analyzed using the ANOVA method, Table 7.

**Table 5.** Frequency of the annual income of female entrepreneurs

	Frequency	Percent	Cumulative percent
Less than 2 million EUR	71	67,0	68,3
2-10 million EUR	24	22,6	91,3
11-50million EUR	9	8,5	100,0
<b>Total</b>	104	98,1	

Source: Own research

**Table 6.** The annual income of female entrepreneurs grouped by education level

	N	Mean	Std. Deviation	Std. Error	For Mean		Min	Max
					Lower Bound	Upper Bound		
Vocational high school/ gymnasium	17	1,35	,493	,119	1,10	1,61	1	2
College or vocational studies	19	1,47	,697	,160	1,14	1,81	1	3
Faculty	36	1,47	,696	,116	1,24	1,71	1	3
Postgraduate studies	32	1,31	,644	,114	1,08	1,54	1	3
<b>Total</b>	104	1,40	,646	,063	1,28	1,53	1	3

Source: Own research

**Table 7.** ANOVA-education and income of female entrepreneurs

	Sum of Squares	df	Mean Square	F	Sig.
Between groups	,572	3	,191	,449	,719
Within groups	42,466	100	,425		
<b>Total</b>	43,038	103			

Source: Own research

Since the p-value is greater than 0.05 (Sig=0.719>0.05), it can be concluded that the differences in the annual income of the company in relation to the education level of female entrepreneurs are not statistically significant. In this way, the second hypothesis that the annual income depends on the education level of the female entrepreneur was disproved.

## 5. FUTURE RESEARCH DIRECTIONS

Taking into account that only a small percentage of respondents comes from rural areas, 6% of the sample, shifting the research focus to female entrepreneurs in urban areas, the future research endeavors should include to a greater extent the experiences of women entrepreneurs in rural areas, placing a particular emphasis on addressing the distinctive challenges associated with empowering women in these regions. Acknowledging this as a growing global concern, future research should contribute to a more profound understanding of the difficulties in fostering women's empowerment in rural areas. Further, future research should investigate more profoundly which fields of education have the biggest positive influence on successful entrepreneurial activity, in order to create particular education programs for those women who are interested in engaging the entrepreneurship.

## 6. CONCLUSION

In order for entrepreneurship to be successful, and to contribute to sustainable development, it is of great importance to constantly improve business. Education has been proven one of the main factors influencing female entrepreneurship in Serbia, in terms of continuous improvement.



The female entrepreneurs with the lowest education level have the lowest propensity to change, they tend to make decisions themselves or possibly ask for opinions, they hardly network, and don't invest much in the promotion of their business. The more educated female entrepreneurs are more ready for changes, they seek professional opinions, and invest more in employee training and the promotion of the activities of their company. The more educated female entrepreneurs are more aware of the constantly changing market and the need for continuous learning and improvement implementation, in order to adapt to the new conditions and market requirements. Therefore, they are more ready for changes, they improve the way they make decisions, invest in employee training, establish and preserve business relationships, and promote their business building the company's reputation.

To date, scholarly inquiries into the realm of entrepreneurship have predominantly focused on male motivations and drivers. However, with the increasing participation of women in entrepreneurship and the noticeable distinctions in their motivations compared to those of men, the more profound investigation of female entrepreneurship emerges as a significant and compelling subject for scientific research. Education has a significant influence on female entrepreneurship, not only in terms of the choice of business activity and the necessary knowledge and skills but in terms of running a business, as well, especially regarding investment in education and training. Since the importance of female entrepreneurship has increased in recent years, the research results suggest that female education should be encouraged in Serbia, especially in the fields where the gender gaps still exist, like technical sciences and IT, in order to encourage more women to engage in entrepreneurship and contribute to the overall economic development of the country.

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