

Overview of the situation in female entrepreneurship in Serbia, obstacles most often encountered by women in business and proposed answers

Fueling the Economic Potential of Women in Serbia

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Introduction

The aim of this paper is to examine the issue of women entrepreneurship in Serbia, the ability of women to realize their economic potential and the constraints they face in doing business. The report will particularly focus on the difficulties women experience in accessing finance for starting and growing their businesses, and on the extent to which they use the existing support programs provided by the state, banks and other financial institutions. The paper is based on results of extensive research on the local and global situation regarding women in business and represents a summary of findings aimed at raising public awareness on the importance of women's presence in the labor market and benefits they bring to the economy. It also draws a close comparison between Serbia and the regional countries, as well as the developed countries.

Our main point of interest is **why women in Serbia in theory have the same rights and opportunities as men but in practice they fail to exercise them sufficiently** or use their entrepreneurial potential. In other words, men and women have the same access to startup capital, and they face the same amount of legal barriers or regulatory constraints. In some cases, women have even more options than men as they can access both generalized credit lines and programs as well as those specialized for women. In addition to theoretical constraints, the paper also contains empirical data on the problems of women entrepreneurs in Serbia, with a focus on access to finance.

Another motive for this paper is to point to potential ways to improve female entrepreneurs' access to finance as an important issue for Serbia's EU accession. As an EU candidate, Serbia is required to adhere to the criteria referring to gender equality that apply to all EU member states, and the accompanying legislature. Serbia is thus required to address a variety of issues that are aimed at minimizing gender-based differences as a necessary condition for achieving growth, employment and social cohesion. The EU candidate countries are obligated to create an institutional framework and enable efficient implementation and monitoring of actions to promote the fulfillment of the principle of gender equality on a national level. Serbia therefore needs to introduce measures and regulations aimed at creating a female-friendly business environment.

The structure of the study is as follows. First, we highlight the significance that women have for the economy. Later we present the data set and research methodology used. Further, we explore the issue of women entrepreneurship in the Serbian country context, presenting our suggestions and recommendations for improvement and drawing several examples from international best practices.

Women's contribution to the economy

Entrepreneurship is an important initiator of economic and social development. It is a form of economic engagement that provides huge contribution to global economy, particularly in low and middle income countries. However, various internationally conducted researches have pointed to gender-based differences in this area. **Entrepreneurship is less present among women due to a variety of economic, cultural and psychological factors** affecting the level of female-friendliness of a certain business environment [6, 13]. In order for them to contribute to the economy, women need to be more actively involved both as employers and employees.

A research paper dubbed **Women Business and the Law** [14], objectively measuring gender-based legal differentiations in 141 countries of the world, discovered that globally women represent 49.6% of the total population, but only 40.8% of the total workforce in the formal sector. It is indicated that high-income economies have fewer legal gender differentiations than middle-income and low-income economies. Thus it is not surprising that the **world's most competitive economies are those where the opportunity gap between women and men is the narrowest**. It is not difficult to draw a conclusion that, when given more rights and conditions, women can make a significant contribution to the economy. However, the mentality of a nation and prejudices against women are very often what holds a country's development back.

The results reached in this research match those obtained by Booz and Company [2],

according to which the outputs produced by women and their success

"Women's full participation in the world of work is not merely a social good but an economic necessity."
Booz and Company, 2012.

are in clear correlation to the inputs in terms of economic opportunities they are given. They have developed **The Third Billion Index**, as a composite of indicators of women's potential for economic participation, drawn from a spectrum of criteria. The index uses existing data compiled by the World Economic Forum or the Economist Intelligence Unit.¹

The index divides all the indicators of women's economic standing into two separate clusters - inputs and outputs. The first one measures what a government can improve to affect the economic position of women. They are grouped into: women's level of preparation for joining the workforce, the country's access-to-work policies and entrepreneurial support. The outputs reflect the social, political, and economic environment that is influenced by the inputs. They are grouped into: inclusion in the workforce, the degree of advancement in the national economy and equal pay for equal work in practice.²

The Index shows that developed countries with a strong set of inputs such as Germany,

"Women perform 66 percent of the world's work, produce 50 percent of the food, but earn 10% of the income and own 1 percent of the property."
UN Women

¹ For methodology, please see Booz and company, 2012. Empowering the Third Billion: Women and the World of Work in 2012, pg.12.

² For a more detailed division see Annex 2

France, Australia and Norway also have strong outputs (outcomes). The correlation between index scores and independent outcomes is strong indicating that **economically empower women not only contribute to the immediate goals of mobilizing the female workforce, but also lead to economic prosperity.**³

Economically empowered women are among major contributors to job creation. Women mainly reinvest their income in their family and community, and they substantially contribute to household budgets maintaining the standard of living of their families, much more so than men [19]. Therefore improving the status of women is crucial for the realization of full economic potential and social development in all countries, including Serbia.

The two most frequent obstacles to reaching full women's contribution to the economy are the so-called "Leisure gap" and "glass ceiling." The first one is referring to the fact that a woman is not only expected to shoulder a great deal of responsibility in the workplace, but also in the family and in maintaining a household, which reduces time available for leisure. The latter, "glass ceiling,"⁴ is also a broadly familiar term referring to the societal restrictions placed against business women, which is proved by the fact that women still earn smaller salaries compared to their male coworkers. Furthermore, women are facing many stereotypes that own-account activity is too risky and difficult for women. All of this affects their motivation and readiness to engage in entrepreneurship, and leads to not fully contributing to economic growth [13].

³ See Annex 1

⁴ Glass ceiling is defined as an unacknowledged discriminatory barrier that prevents women and minorities from rising to positions of power or responsibility, as within a corporation.

As much as 865 million women worldwide lead lives outside the economic system, who by 2020 will conceivably grow to 1 billion [2]. These figures point to a significant underused economic potential.

Data

In order to examine the overall situation that women in Serbia are in, economic, social and cultural issues they encounter, the level of economic contribution they make, the possibilities offered to them for starting and managing a business, and how much encouragement they receive to become self-employed, we conducted both empirical and desk research.

For our empirical data on women entrepreneurship in Serbia we mainly rely on the following reports, surveys, and events such as roundtables and conferences with the topic of women in business:

- a. The **Baseline Study on Women Entrepreneurship in Serbia** [20]. The report was commissioned by Ministry of Economy and Regional Development of Serbia and is intended to capture the credible image of the state of women entrepreneurship in Serbia as this issue has so far not been given adequate attention. It was aimed at shedding light on the circumstances surrounding women in business and providing information and recommendations to institutions and organizations having a role in monitoring and support to women entrepreneurship.

The report is a summary of results of an in-depth quantitative analysis of a representative sample comprising 455 active and 52 former entrepreneurs in Serbia.⁵

- b. The **Gender Impact Analysis of Existing Support Measures for Entrepreneurship in Serbia Final Report** [12] assesses to what extent female entrepreneurs have had access to governmental support programs for entrepreneurship in Serbia during 2009 and 2010. It was commissioned by the Ministry of Economy and Regional Development, with the support of UN Women, as part of their efforts in 2011 to assess the gender impact of existing government measures in support of entrepreneurship. The report is complementary to a baseline study on female entrepreneurship, aiming to gain better insight into the nature of women's entrepreneurial activity in Serbia.
- c. The data of the **Business Survey** [3], initially encompassing over 900 Serbian enterprises in 2011, and extending to 1200 enterprises in 2012. The data was collected based on a questionnaire on the experience of these companies regarding regulatory issues, access to loans, and hindrances to their activities.
- d. Feedback from the market received at the roundtable on women dubbed **"Access to finance from the**

perspective of business women" organized by the USAID BEP and the Serbian Employers' Association in Belgrade on June 5, 2012. USAID BEP organized a series of roundtables dedicated to access to finance issues. The seventh and final one was specific because it was the only one gathering only business women. It was aimed at encouraging them to directly voice their concerns and views about major hindrances regarding access to finance, so as to be more precise and clear when preparing recommendations to the Government of Serbia.

- e. Anecdotal evidence from the 4th **Conference of Women Entrepreneurship in Serbia** organized by the Regional Chamber of Commerce Novi Sad on June 1-2, 2012 in Sremski Karlovci, also with the USAID BEP's support.

For comparisons between Serbia and other countries at the regional and international level, we used:

- a. The **Global Competitiveness Report 2012-2013** [22] measuring the competitiveness of 144 economies, providing insight into the drivers of their productivity and prosperity. The Report series represents the broadest and most comprehensive assessment of national competitiveness worldwide.
- b. The **Social Institutions and Gender Index 2012** [16] quantifying the underlying discriminatory practices against women in over 100 countries, gender inequalities and restrictions in areas such as education and employment.

⁵ This type of research was necessary because in Serbia there is no official definition of entrepreneurship or a system of regular monitoring of entrepreneurship according to gender,⁵ which is what made it impossible to gain full insight into entrepreneurship as a specific occurrence, or in women entrepreneurship in particular.

- c. Data of the **Statistical Office of the Republic of Serbia** [17], whose task is to organize and carry out statistical research, gather, process, analyze, and publish statistical data in a variety of areas, including business statistics and employment rates.
- d. Data of **Eurostat** [10] which provides statistical information and reporting on a number of topics on EU member states individually and collectively.
- e. The **Third Billion Index** [2] evaluating and describing how countries increase the participation and effectiveness of women in the labor force.

Women entrepreneurship – Serbian context

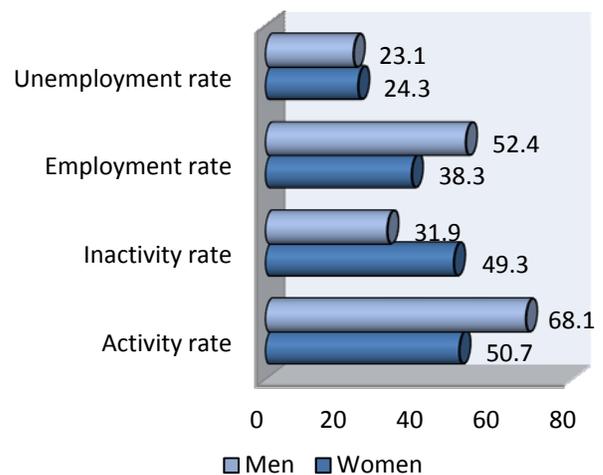
Research shows that in Serbia women face much more unfavorable conditions for the development of their enterprises than men. The reasons for this are numerous, including the position of women on the labor market, gender gap in property ownership, unequal power in the private sphere that imposes most of the household and family obligations to women, and still strong patriarchal values and stereotypes which create a general lack of confidence among women and of willingness to embark on their own business ventures.

The results of research described in more details below show that women in Serbia receive a low level of support and that they represent an insufficiently used economic potential. The employment rate of the working age female population (15-64) was 38.3% in 2011 compared to 52.4% of men [17]. In the EU

member states this rate totals 58.5% for women and 70.1% for men. [10]

The **average female labor market participation** is 50.7% in Serbia and 64.9% in the EU [17, 10],⁶ meaning that **Serbia considerably lags behind the EU** in this regard as well.

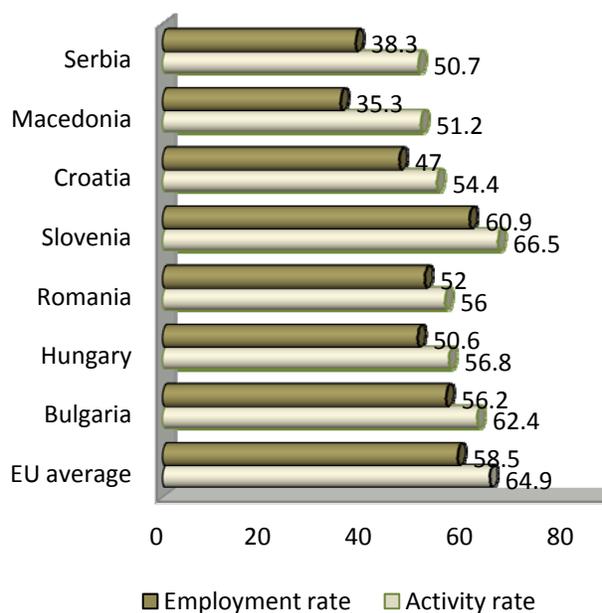
Chart 1: Main labor market indicators for the working age population (15-64) in Serbia, according to gender (2011) in %



Source: RZS Labor Force Survey

Chart 2: Activity and employment rate of the female population, comparison with regional countries in %

⁶ The average employment rate for men in the EU is 75%, which is also a huge discrepancy compared to Serbia where it totals 52.4%.



Source: Eurostat and RZS

As for entrepreneurship figures, female enterprises make up about 26% of all firms in Serbia as opposed to 63% of male firms.⁷ An interesting fact is that the **percentage of female entrepreneurship in Serbia is only slightly behind the EU average** of 30% [20].

Comparative data also show that the share of self-employed among the working population is larger than the EU average [20]. There is one more thing that should be considered, and that is the number of self-employed people in Serbia does include a certain percentage of people who used to work in state-owned companies that went bankrupt and who are using self-employment as a vehicle to reach retirement. Those entrepreneurs are not entrepreneurs in the true sense of the word. However, there is no estimate of the percentage of such “bogus” entrepreneurs.

⁷ Percentage of active firms

Furthermore, it is **the gap in the volume of male and female self-employment that is the highest in Serbia**. When the situation in Serbia is compared to that of the EU, it is evident that the overall condition is more unfavorable, and gender inequalities more apparent compared to the EU average.

Table 1: The participation of self-employed in total employment in Serbia, RZS (2011)

Participation of self-employed in total employment		
	Men	Women
2008	31.1	16.5
2011	28.0	13.6

Source: RZS

The UN Women’s profile of an ideal successful woman entrepreneur is a relatively young woman who has been employed earlier, preferably in the similar sector, having a network of contacts, and not operating in the service sector. She takes part in education programs, innovates products or services and has regular cooperation with client companies. We will try to examine to what extent this profile matches the one of a typical Serbian women entrepreneur.

The **typical profile** of a female enterprise in Serbia is a **microenterprise** operating in the **service sector** and in a **local market** (not exporting or even covering the whole market of Serbia). In as much as 99% of cases, women head enterprises employing fewer than 10 people. Employees at those companies are mostly women (73.4%), so not only do those women provide jobs for themselves, but they also open new jobs for other women. In 89% of cases family members are neither formally nor informally included in the operation of the

enterprise which leads to the conclusion that women almost never have family support for their ventures. [20]

According to basic **social-demographic characteristics**, female entrepreneurs in Serbia are predominantly middle-aged women from urban areas and with high school education. In the majority of cases they are married, live in medium-sized families and households and have children, as well as previous employments prior to establishing their own businesses (57%). Also, in most cases they established the companies on their own and it is not a family business.

Furthermore, women entrepreneurs consider the **formal education** system as discouraging for entrepreneurship and not offering concrete information on how to start your own business. Only 36% in Serbia claim that their formal education contributed, at least partially, to the development of a positive attitude toward entrepreneurship and interest in becoming entrepreneurs. According to Eurobarometer results, this percentage is 47% in the EU [9].

In Serbia, women's **motivation** to open their own businesses is predetermined by **economic necessity** (68%), that is inability to find employment in other ways. Only 32% decided to start their own businesses because they recognized a business opportunity and that percentage is much smaller compared to the 27 EU member states where the ratio is practically reversed compared to Serbia (66.5% women start business to take advantage of business opportunity and 33.5% start business out of necessity). These data raise another issue and that is the difference in the level of interest and enthusiasm that these two types of businesses are operated. Other important reasons for

engaging in this type of activity include Serbian women's desire to be independent in their work, and to earn more money. According to Eurobarometer [9], women in the EU prefer to be employees (54.4%) than self-employed (39.3%). The reasons for choosing self-employment are similar to those stated by women in Serbia and they include personal independence and self-fulfillment (68.8% of respondents), freedom to choose place and time of working (34.6%) and better income prospects (17.2%).

Generally, women entrepreneurs in Serbia had **previous employments** prior to establishing their own businesses (57%). 80% of them worked in the same sector in which their businesses operate, and one third of them had previous significant managerial experience. The importance of social capital, i.e. business contacts is also highlighted, since a total of 59% of women confirmed that they had useful contacts and business connections which were significant for the activities of their current businesses. Also, a total of 59% of women waited for employment longer than 12 months before they started their own businesses, and the average waiting time is 46 months.

When we consider the **organizational form** of the firm, women in Serbia prefer to be sole proprietors of businesses more than men (83.5% compared to 79.6%). However, the rate of failure of women's businesses is considerably higher. Namely, 47% of companies established and run by women collapse compared to 38% run by men.

As for the **sector** which they tend to choose, 80.4% of female enterprises operate in the service sector compared to 70% of men. Women tend to run smaller and less profitable

businesses in traditionally lower value added sectors. They are also inclined to run informal or unregistered home-based businesses which are more affected by investment climate constraints.

The **leisure gap** is also very pronounced in Serbia. Even though they are heavily engaged in running their businesses, they are simultaneously in charge of most of the household chores (70% compared to only 6% for men on average). They spend on average 10.5 hours at work every day and their average working week lasts 6.2 days. Regardless of that, almost 80% of women say that they are satisfied with being entrepreneurs as it brings them independence and freedom, and they are generally satisfied with the balance they manage to achieve between their business and family obligations (59.9%).

Main issues in women entrepreneurship in Serbia and proposed recommendations for improvement

According to the survey, women singled out several crucial problems in starting and growing a business, and those include the lack of financial resources, difficulties in stabilizing a market position, and complicated regulations that women entrepreneurs need to be acquainted with so as to make sure that doing of business is in accordance with the legal framework.

Some of the relevant information gathered from the market, the participants highlighted the fact that not many women apply for loans, and that very few of them ever decide to apply

for the maximum amount of a loan. Women are qualified as cautious and risk averse in doing business, and also insufficiently informed about available options, as family obligations take much of their time. The problem of harmonizing business and private life was highlighted, as well as the issue of borrowing due to the fact that women are property owners to a much less extent than men, which reduces their creditworthiness. Women were also said to be more socially responsible and invest more in employees. We will try to more thoroughly explore the most important issues and present possible ways of tackling them.

Access to finance

The latest Global Competitiveness Report 2012-2013, **ranks Serbia 97th out of 144 countries according to the availability of financial services** (*Does the financial sector in your country provide a wide variety of financial products and services to businesses?*), which is a below average score. Serbia is below average according to the affordability of financial services (*To what extent does competition among providers of financial services in your country ensure the provision of financial services at affordable prices?*) ranking 100th in this segment. It ranks 105 in the ease of access to loans, and 126 in the availability of venture capital (*In your country, how easy is it for entrepreneurs with innovative but risky projects to find venture capital*). On the other hand, it ranks 24th according to the degree of legal protection of borrowers and lenders' rights on a 0–10 (best) scale. Serbia also ranks 128th in the segment referring to the provision of government services targeted at improving economic performance (*To what extent does the government in your country continuously improve its provision of services to help*

businesses in your country boost their economic performance?). The country's overall score for financial market development is 3.68 and it thereby takes 100th place.

The general impression is that it is **very difficult to obtain funds from financial institutions. The situation is even more challenging for women** who also face deep-rooted prejudices and stereotypes that frequently affect banks' attitude to women entrepreneurship and lead to a negative response to women's requests for funding. Globally, more often than not, women are perceived as less credible entities, which results in increased collateral requirements and higher interest rates imposed to them.⁸ In Serbia, according to our research and feedback from roundtables, women entrepreneurs in Serbia did not point out any requirements for higher collateral or interest rates imposed to them. However, they did point out different attitude towards them.

Traditional lending models can disadvantage women who can be rejected for credit because their business is not formally registered, they lack credit histories and collateral, or because they do not fit banks' client profiles. The absence of adequate collateral or credit history prevents women them from undertaking business endeavors, as more often than not, they are undesirable candidates for loans offered by financial institutions since they are perceived as too risky.

One of the reasons why women face dissimilar requirements than men while applying for funds is the fact that women's property ownership is very low in Serbia, and traditional

bank centric lending model heavily relies on that. The lack of credit history is in most cases the result of women being less employed and more frequently working in gray economy.

Property acquired during marriage is often registered on the husband's name, but signatures of both spouses are necessary for the property to be used as collateral. However, due to traditional views, it is more socially acceptable and even expected for a woman to give her signature to her husband, while it is not customary for a woman to place property under mortgage. Weak property rights disadvantage women in credit markets, because secured property rights to assets that borrowers can pledge as collateral can increase access to capital. Namely, in Serbian households that own land, in only 18% of cases the land is registered on

women. Similarly, in only 15% of cases women are owners of apartments, in 19% of

"Women do not have any property registered on their name, and husbands often refuse to give their signatures to allow use of the property as collateral. You can barely introduce cable TV without your husband's signature!" Statement from a roundtable dedicated to women's access to finance.

cases they are owners of business premises, and in only 13% they own cars [20].

When it comes to **sources of finance**, over 80% of women tend to rely on personal funds like family savings, inheritance or borrowings from friends, which, on the other hand, are usually not sufficient to cover the costs of starting and growing a business. A total of 58.7% of Serbian women entrepreneurs said that they

⁸ For more information about this, see Carter S. and Cannon T. 'Women as Entrepreneurs', London: Academic Press, 1992

experience difficulties in securing start-up finance [20]. Some women admitted having resolved the problem of lack of finance with informal borrowings which were costly due to high interest rates.⁹ Women mainly rely on relatives and friends in case they urgently need to borrow money (79.8%), or in case they need advice or support in the moments of business crisis (63.5%) [20].

Table 2: Female entrepreneurs according to source of funds invested in start-ups:

Source of financial resources	% of respondents
Mutual family money	33,6
Own savings	28,2
Loans from family/friends	12,8
Gift from family/friends	7,9
Severance payment from previous employment	2,3
Funds from investors	1,1
Loan from commercial bank at market terms	3,5
Loan from microfinance institutions	0,5
Support program for entrepreneurship from state institution	7,1
Other	3,0
Total	100

Source: UN Women Baseline Study on Women Entrepreneurship in Serbia, 2012

For the sake of comparison with UN Women results, present here are the results of the BEP 2012 Business Survey, where women entrepreneurship is defined in the same way as with the UN Women report (51% female

ownership). As much as 40.6% of women enterprises said they did not borrow money, which is 5 percentage points more compared to male respondents. Out of those women who do borrow, almost 62% do so from banks, 32% borrow from family and friends, and only a little over 1% of female entrepreneurs borrow from state institutions. Practically no enterprise stated they rely on leasing companies, foreign sources of funding or grants/non-repayable funds.

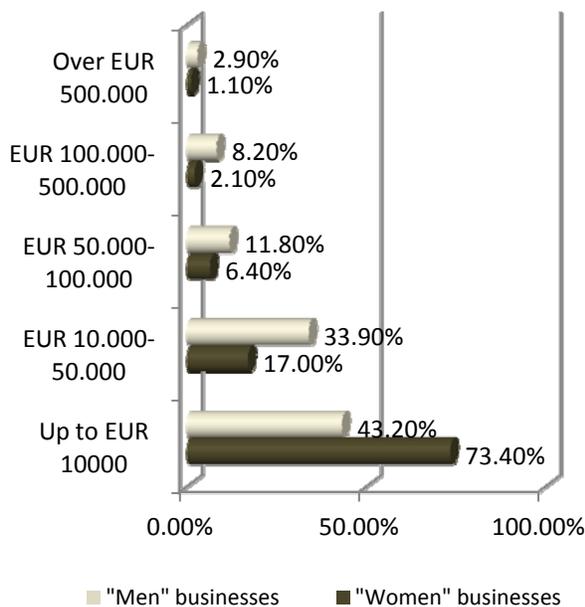
BEP Survey results can also define women-owned businesses in more conservative way - as those where women are both 100% owners and have a role in managerial structure. In this way, we are avoiding women-owned businesses where women are just registered as owners but in fact the real owners and managers are men, in most cases husbands and close relatives. Using these criteria, the results of the BEP 2012 Business Survey show that as much as 45.70% of women enterprises do not borrow money, which is almost 14 percentage points more compared to men. Out of those women who do borrow, about 60% do so from banks, 34% from family and friends, and only slightly over 1% of female entrepreneurs take loans from state institutions. Compared to 2011 results, the percentage of female entrepreneurs not using any type of borrowing increased by more than 17 percentage points (from 28% to 45%) in 2012, whereas the percentage of male entrepreneurs not borrowing remained the same (32%). Also, an interesting finding is that in 2011 women borrowed similar amounts from banks and family or friends (34% and 36% respectively), while in 2012 the ratio changed in favor of banks (60% and 34% respectively). As we can see, the level of borrowing from state

⁹ By informal borrowing they assume loan sharks

institutions is insignificant for both 2011 and 2012.¹⁰

The majority of women (73% compared to 56% of men-owned businesses) do not take out loans from financial institutions. When they do borrow in the majority of cases they take amounts up to EUR 10,000 and very seldom EUR 50,000 or more.

Chart 3: Borrowed amounts of women and men-owned businesses



Source: BEP Survey 2012

In specific, women borrow amounts up to EUR 10,000 in 73% of cases (which is an increase by 15 percentage points on 2011), compared to 43% of men-owned businesses (10 percentage points increase on 2011), which is a huge discrepancy. The percentage of women taking out loans sharply declines in parallel with the increase in the loan amount, totaling only 1% for amounts over EUR 500,000. The same

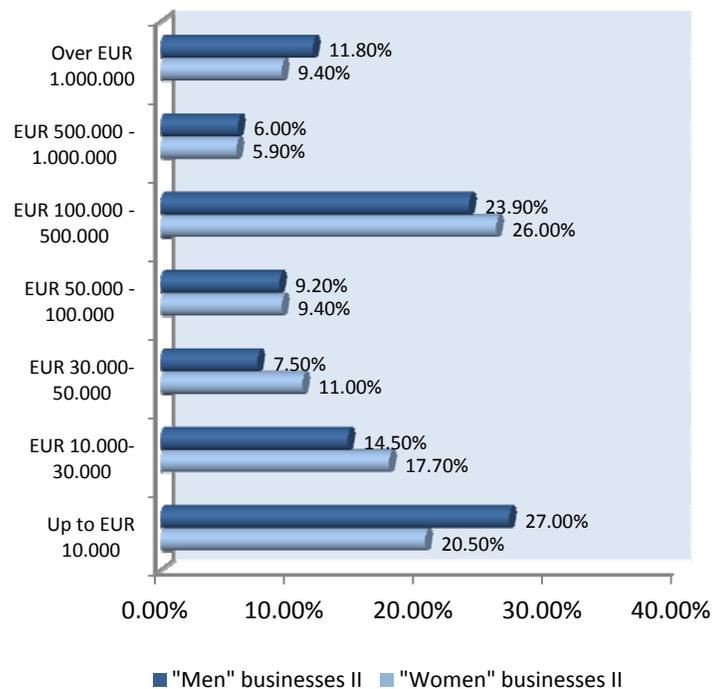
¹⁰ To be precise, the percentage of borrowing by female enterprises from state institutions in 2011 was close to 0%

pattern applies to male enterprises, however, there are distinct gender differences for all loan amounts.

All of this suggests that women mainly take out loans in order to finance liquidity and cover minor costs, since such low amounts could hardly be sufficient for making large-scale investments. In addition, women take out smaller loans because they, unlike bigger loans, do not require using mortgage as collateral.

Banks have uncertainties about giving loans to women businesses, but perhaps their doubts are not justified as according to BEP survey, women enterprises show no significant differences compared to men enterprises in terms of the size of turnover.

Chart 4: Turnover of women and men's businesses in 2011:



Source: BEP Business Survey 2012

The majority of women enterprises are those operating in the **microenterprise sector** and thus need assistance of **microfinance institutions**. The first problem that arises here is the lack of microfinance institutions in Serbia which would satisfy the needs of all firms for finance. Another problem is that, once they expand, the financing needs of those enterprises may outgrow micro-credit ceilings. In other words, they could be trapped in the microenterprise sector, with limited or no access to larger business loans to expand their businesses to and beyond the SME level. Hindering the growth of those companies also prevents the creation of new jobs. [2, 13]

As for the **loan-approval process**, women tend to have a more personal approach to it. They invest themselves more emotionally and they feel hurt if they do not succeed. Women value the psychological support more than the financial one, as well as opportunities to exchange experiences with other women, and possibly support and lessons from someone who has already been through the same process [20]. Furthermore, they qualify procedures for taking out a loan as too long and complicated, and they insist on being informed at the beginning if they are eligible or not, rather than several months into the procedure of collecting the necessary documentation. They also show more vulnerability when they are denied a loan, in which case they very rarely decide to reapply and they stop searching for other options altogether. They are inclined to take rejection personally and they are easily discouraged from making other business endeavors. They mainly feel confused and annoyed about the rejection and often complain they have not received an adequate explanation why they were denied funding.

As **recommendations to improve access to finance**, we propose the following:

- Conduct detailed market research on the needs of financial institutions' current and potential female clients in order to determine what types of products fit their needs.
- Carry out a comprehensive assessment of the design of financial products currently being offered by both private and state institutions;
- Develop new financial products and redesign existing ones so as to adjust to the needs of female entrepreneurs; train loan officers and managers to use the new products and services
- Offer a variety of loans based on the women's needs and constraints by introducing new lending models and new types of financial institutions; support financial institutions to test innovative inclusive lending models for women-owned SMEs; For example, allow direct financing from microfinance institutions which would enable women to obtain the funds they need at reasonable and affordable conditions; form a guarantee fund specialized for women financing, that covers the whole territory of Serbia; introduce special loan programs for encouraging women entrepreneurship and all forms of self-employment. New lending models should introduce more loans based on turnover rather than collateral.
- Support financial institutions to develop and introduce sophisticated psychological profiles that can help

them to predict a borrower's odds of repaying her loan.

- Form strategic partnerships between government programs and commercial banks with the aim of incentivizing women's business ventures with growth potential.
- Consider expanding the menu of acceptable collateral to include social collateral and the type of physical assets women are more likely to own or control. Offer incremental loans based on individual repayment behavior to reach out to women who might not be able to provide collateral.¹¹
- Consider the change of the condition according to which the enterprises are considered to be start-ups. For instance, in case of the Development Fund, a firm should be no more than one year old in order to apply for loans offered, although international examples show that enterprises up to 42 months old are considered as start-ups. [1, 12]
- Enable greater transparency of the loan granting criteria, monitor the processing of loans and enable adequate explanations for unsuccessful applicants.
- Simplify legal procedures and make them appropriate for different levels of women's administrative literacy levels. This should be done through direct dialogue and active participation of authorized ministries, associations of business women, chambers and financial institutions.
- In parallel with financial support, offer non-financial assistance in the form of

consultancy with experts on accounting and auditing, banking services, marketing, taxes, etc. Form advisory and consulting centers for instructing women on how to launch a business in order to exit gray market and become bankable, provide information where they can apply for a loan, which options of funding are available, financial instruments they should be acquainted with, etc.

- Raise awareness of the existence of alternative forms of finance such as business angels, venture capital, community banks, credit unions, peer-to-peer lending networks.
- Disseminate information and promotion material through chambers of commerce, channels and networks that women can access.

International best practices

With the aim of pointing to good ideas implemented by other countries in dealing with this issue, here are several examples of international best practices:

The women entrepreneurshipBanking is an initiative supported by the Inter-American Development Bank (IDB) and the Multilateral Investment Fund (MIF), which aims to provide up to USD 55 million of incentives to banks and other financial intermediaries in Latin America and the Caribbean to test innovative, inclusive lending models for women-owned SMEs.

MIF provides up to USD 5 million in grants to be used for enabling the training of loan officers to use the products and services envisaged by the new effective lending models for female SMEs.

¹¹ Fletschner, D and Kenney, L., 2011

USD 50 million is provided by IDB in the form of credit lines, risk-sharing mechanisms and partial credit guarantees in order to strengthen liquidity in institutions willing to test new inclusive lending models.

The initiative is aimed at encouraging financial intermediaries to create and implement new lending models by covering one part of their costs and sharing the associated risks. This enables the development of innovative financial instruments and technical assistance tailored to the need of the underserved yet important client base – women SMEs.

FGIF France: Guarantee fund for the creation, buyout or development of companies initiated by women: The FGIF is a program which provides state guarantees, through the intermediary France Active Garantie, to facilitate the obtaining of bank loans for the establishment, buyout and development of companies by women. The program finances working capital assets or investments (leasing not included). All women, regardless of their professional status, legal form or sector of business activity are eligible for funds which are made available by banks within six months maximum. The only condition is that a company should be no more than 5 years old.

The FGIF covers medium-term bank loans pursuant to the following criteria: The amount of loan guarantee is EUR 5,000 minimum and loan term is 2-7 years. The maximum loan coverage rate is 70% for loans less than EUR 38,000 and for loans greater or equal to EUR 38,000, the amount of the guarantee is limited at EUR 27,000. Along with the guarantee, the program also provides mentorship/consultancy services to loan users.

The Guarantee Fund of Vojvodina (Serbia), has launched two initiatives targeting women and aimed at improving their access to bank loans. The first initiative is intended for women who started a business not more than three years ago, whether as sole proprietors or by establishing a small enterprise (on condition that the woman is a co-owner of at least 50% of the company and is employed in it). The Fund issues guarantees for loans intended for purchase of equipment and provides mentoring services throughout the whole six years of loan repayment. In addition, the Fund facilitates promotion of the supported businesses in economic fairs and ensures media presence. The loans are granted under the following conditions: the maximum individual loan amount is RSD 2 million, with a fixed nominal interest rate of 6.95%, loan repayment period of up to six years, and one-year grace period.

The second initiative targets women who are beginners in business and were previously economically inactive and registered with the National Employment Service as unemployed. The Fund offers information and support to potential applicants with their applications and necessary paperwork. Terms and conditions of the loans are the same as for the first initiative, except for the maximum amount of individual loan which in this case totals RSD 1 million.

Lack of knowledge and information

It may come as a surprise that women entrepreneurs in Serbia perceive financial resources as important but not essential for starting a business, but rather consider **expert knowledge and experience and a good and clear idea as crucial** for launching a company.

However, **formal education** in Serbia does not offer concrete information, knowledge and skills on how to start a business. Over 51% of women in Serbia assessed their formal education as not significantly helpful for starting their own businesses [20]. What they mostly rely on is experience gained at previous employment, which is also what usually determines the sector women continue to operate in (80%). They also transfer their managerial skills into their new business, and valuable business contacts established at their previous job [20].

Women entrepreneurs tend to **get information via informal networks**, that is from persons who have already been through the same process (42.5%). The Business Registers Agency and the National Employment Service take second and third place as most important sources of information. In most cases they prefer to rely on relatives, friends or acquaintances with entrepreneurial experience for advice.

However, it is important to note that, although they constantly stress the significance of forming **associations and clusters**, over half of women (52.7%) do not associate with other women running their own business.

Women in Serbia qualified information provided by institutions offering funding as deficient and unsatisfactory. The problem is the unavailability of information and the fact that women do not know what their options are. The immense complexity of regulations referring to registration procedures, contractual

obligations, payments to the state and employees and others is not accompanied by systematic delivery of information on all of these and other aspects of doing business.

They all agree that state funds should be promoted more as they are under the impression that those forms of funding, as well as the EU pre-accession funds, are kept a secret. Their perception is also that it is known in advance who will get the funds.

The encouragement of networks of women entrepreneurs and/or networks of mentors supporting women entrepreneurs is considered a key policy priority. Women would thus benefit from **role models**, from hearing about different experiences of other women who have succeeded in overcoming difficulties and developed their businesses.

As part of efforts to raise the level of awareness about possible options, we propose the following:

- Harmonize education programs with market needs. Possibly introduce a separate subject called entrepreneurship in other schools besides business schools.
- Change the regulatory framework to enable various and flexible forms of employment and business activities in order to help them to build experience and expand the network of contacts which are vital for starting a business.
- Create one single location/portal where women can obtain all the information

Women pointed out that the business climate, ethics and way of doing business have changed in Serbia in the past 20 years. Earlier everyone used to be aware of the code of conduct, manners of correspondence, and now the crisis of morals is affecting women who are employed only to fill the required quota. Business meetings take place in taverns, in hunting and at basketball games that women have no access to, or interest in going.

needed on all available sources of finance, as well as on the advantages and shortcomings of those sources. Increase visibility of available programs and distribute print material in places accessible to women (the National Employment Service, ladies' magazines, online social networks, etc.) [21].

- Form entrepreneurship centers in charge of increasing access to information and counseling on all financial resources and possibilities of funding, as well as the advantages and shortcomings of every option available. Those could also provide customized training in managerial skills and marketing, and consultancy services on how to overcome difficulties and constraints.
- Through the development of a comprehensive SME strategy, place special focus on the topic of women in business with the aim of continuously increasing the number of women engaging in entrepreneurship activities.
- Develop and support the mentorship of successful business women
- Promote the existing networks of women in business which will organize trainings, seminars and workshops.
- Explore successful examples of women in business and promote them in education materials used by institutions supporting entrepreneurship. In addition, include them in designing education materials for students, other women entrepreneurs.

Based on in-depth analysis, we present here some of the global best practices:

The National Agency for Women Start-ups Activities and Services (bga) (Germany): The bga is a platform offering information and developing services related to women entrepreneurship in all sectors and phases of company establishment, consolidation and succession. The goal of the program is to create as favorable business environment for women and thus increase the number of women involved in this type of economic activity.

The portal offers daily news and information on events like workshops, seminars, trade fairs and informal meetings, coaching and mentoring programs, conferences and other events related to the topic of women entrepreneurship taking place throughout Germany. The portal also publishes brochures, books, articles, fact sheets, studies and research projects and promotion material on various topics. On the portal women can also find an online course for setting up a business and a database of regional, federal and EU financial support programs for businesses, of database of experts available to provide advisory services. The portal also offers access to over 300 networks for exchange of ideas, experience, tips and information between women setting up a new business.¹²

This is a very well designed program which also offers a sense of security to women who know every step of the way that they are not going through the process alone, that they can depend on someone for help and support. The

International best practices

¹² More info on:

http://www.existenzgruenderinnen.de/sid_FD3812BBABB47284E8319760900CF862/DE/Home/home_node.html

program won the European Commission's "success model for Europe" award in 2009.

Women's Enterprise Agency (Finland): Finland has recognized the need to develop the women's economic potential and increase the percentage of women entrepreneurs which is currently 30%. It has also recognized the lack of self-confidence and difficulties that women face in starting a business, and the need for introducing new measures and models to encourage women to become entrepreneurs.

The objectives of the program are to encourage women to believe in themselves, to provide them with concrete assistance in making a business plan by offering individual advice through confidential discussions involving experts and experienced entrepreneurs. Training courses last three months and groups are comprised of a maximum of 12 women. Mentorship is also provided, where assiduous attention is devoted to proper selection and compatibility of mentor-mentee pairs, as they will be working and closely cooperating for one year. Mentors are also carefully chosen, as they are required to have vast business experience, as well as knowledge of human nature and psychology.

Furthermore, the program aims to support learning and networking among women, to disseminate information and increase visibility of women's entrepreneurship in the society by publishing the Agency's activities in the media (magazines, newspapers, radio).¹³

¹³ More info on: http://www.gender-equality.webinfo.it/results/finland_tools.htm

Psychological barriers and mentality, traditional roles, stereotypes

In the **Social Institutions and Gender Index 2012** measuring, among other things, gender gaps in employment and education, discriminatory inheritance practices, and restricted access to land and credit, **Serbia's overall rank is 11 out of 86 non-OECD countries** with a score of 0.117512 (0-low discrimination, 1-high discrimination). It also scored 0 in the segment referring to access to loans and credit. Therefore, **one cannot but wonder why Serbia considerably lags behind so many countries in terms of the level of employment and self-employment of women.** One reason for that might be that **things are different in theory than in practice.** Namely, the Serbian Constitution does guarantee equal inheritance rights for men and women. However, in some rural regions, women sometimes give priority to traditional customs rather than general laws. For example, sometimes women do not have access to property "because if they buy or inherit land tradition obliges them to register it under the name of their husband or another close male relative. Borrowers are required to provide security in the form of property or a guarantee from another property owner. As women are less likely to be property owners than men, it is often difficult for them to access loans".¹⁴ Much of the likelihood to obtain a loan depends on husbands' willingness to support women by giving their signatures to mortgage jointly owned property, as in a large number of cases women are not owners of capital.¹⁵ Even

¹⁴ Convention on the Elimination of all Forms of Discrimination against Women (CEDAW), 2006.

¹⁵ According to the Serbian law, if property is acquired in marriage the same applies to men. However, tradition obliges women to

when they do eventually obtain finance from a micro-finance institution, the question arises as to what they should do when their businesses grow out of capacities provided by microfinance institutions.

The mentality of people in Serbia and the way children are raised is of utmost importance. Namely, however it may have progressed in gender equality and treatment of women, Serbia is still a patriarchal society. Whether on a conscious or subliminal level, this later affects the women's perception of themselves.

Conditions for the development of entrepreneurship are even more unfavorable for women than men. The reason for that are deeply rooted patriarchal regimes marked with distinct gender inequalities. The participants agreed that **women are more engaged in the family which affects their choices in the labor market.**

Traditional roles are part of the barriers that women entrepreneurs face. One fifth of active entrepreneurs and 17% of former entrepreneurs stated that they experienced different treatment compared to their male colleagues [20]. A majority of them believe that women are not taken seriously in business and that it is easier for men in business than for women. As a reason for that, they often stress greater responsibility of women for family and household obligations, various forms of discrimination and gender prejudices.

For example, women entrepreneurs in Serbia qualify inspectors' visits as being targeted at charging fines and not at improving the quality

give consent to their husbands, while husbands are rarely expected to do so.

of doing business. Male inspectors are said to be rude and disrespectful in their relation to a female entrepreneur [20]. All over the world, including Serbia, the burden of taking care of children, the elderly and the sick largely falls on women, preventing them from reaching their full economic potential. An interesting fact is that "women's increased participation in paid employment has not been accompanied by an increase in men's participation in unpaid domestic work" [19], at least not in the same degree. Namely, when the hours women spend at work and in maintaining a household are combined, we reach astonishing results that women on average work three hours more than men every day (reaching a whopping figure of nearly 1100 hours per year). The situation is more favorable in more developed regions compared to other countries.¹⁶ Women need to prove themselves in order to be taken seriously, and they face huge pressures from their family members for being neglected because of women's entrepreneurial career. Although slow, progress towards a more equitable division of household responsibilities is noticeable.

One part of barriers is due to psychological factors, as women often lack confidence for business endeavors and they are more risk averse. They are more intimidated by banks and financial institutions, and lacking self-esteem and liberty to negotiate. Furthermore, women in general seem to be less attracted by the idea of becoming entrepreneurs. Another issue is that women have lower expectations with regard to their businesses. When they do decide to start a business, they neither expect

¹⁶ Norway and Sweden were particularly singled out as countries where men spend more than two hours on household tasks than women and thus have as long a work day as women's.

nor particularly desire for it to eventually grow into a large one.

Presented here are some of the main suggestions for improvement:

- Promote equal rights of women and men in terms of inheritance, property ownership, family law, and economic independence, thus encouraging girls and women to believe in themselves and pursue their ambitions.
- Ensure nondiscrimination practices in education and employment.
- Continuously work on changing the system of values and environment which largely determine the strengthening of women's entrepreneurship activities. Shape perceptions through media and films, magazines and TV shows¹⁷.
- Spotlight successful women

"I have no need to further grow my business, expanding it would also mean more stress, more revenues means more expenses, which means more worries and I do not want to do that to myself. I have no such ambitions as to build something bigger. I earn enough as it is, just as much as I need for a decent living."

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entrepreneurs and those in leadership positions in society whom other women can find inspiring as role models, and present their stories on how they managed to find a balance between work and family responsibilities. This will emphasize the need and present

possibilities to overcome patriarchal attitudes and perception of women's lack of seriousness in business.

- Continue to enhance support for women's family responsibilities, such as maternity leave and access to child care, as well as care for the sick and the elderly, which is in most cases women's responsibility. For example, increase number of kindergartens, and offering possibility of all-day stay at school.
- Consider introducing programs which would facilitate the finding of adequate replacement for women entrepreneurs during their time off.

International best practices:

The Flying Entrepreneur Program (Belgium):

The program aims to facilitate the achieving of work-life balance for women by offering a possibility of getting a professional representative in case of emergencies. The Flying Entrepreneur is intended to be a new kind of profession. The program aims to create a pool of independent female entrepreneurs who can temporarily replace an existing entrepreneur or her partner in cases of unforeseen events (e.g. disease, accident, crisis), planned absences (e.g. holidays, maternity leave, training) or peak periods.

The program consists of three training courses for women taking part in it. The starter course encompasses business and financial planning, sales techniques, fiscal issues, bookkeeping, invoicing, and order processing aimed at providing women with a solid economic base. In the ICT course they go through the basics of Microsoft Office package. The entrepreneurial development module teaches women time

¹⁷ e.g. Booz and company suggest Brazil should do this by means of nationally popular televised soap operas

management and communications skills, and how to strengthen their personality. The courses are followed by a traineeship alongside a highly experienced entrepreneur during which participants have the opportunity to apply their newly acquired skills in practice. The participants then prepare presentations and receive certificates of completion.

Information Centers on Women's Rights (France): A network of 114 non-profit organizations located across the country whose aim is to promote and value women's place in society and gender equality by promoting women's autonomy in legal, professional, social and family domains through free information and advice in these areas. Whole teams of legal practitioners and counselors pay special attention to improving women's conditions and way of life. They organize training sessions and workshops dedicated to women's rights evolution, empowerment, integration, gender equality etc.

The centers also provide opportunities for funding, mentoring and networking, as well as support, in partnership with other relevant organizations, to parenthood, employment, and creation of enterprises. They aim to inform and educate partners and public authorities on the demands and needs of women and raise awareness about the significance of gender equality.

Equal Employment Opportunities Strategy (Japan): This is a government implemented strategy to improve the status of women in Japan, particularly of those who lack the necessary work experience for starting and running a business. The strategy places special focus on women who have previously

interrupted their career to raise a child, and now decided to start their own business.

The support includes publishing of manuals for women entrepreneurs, organizing seminars, providing consultancy, establishment of a forum for exchange of information and experience, setting up incubators for female-owned businesses. Also, government affiliated financial institutions offer special interest rates to women enterprises and thus promote them.

Women also experience difficulties in achieving a stable market position, they face problems in collecting receivables and severe market competition.

Beruf & familie" ("work and family audit") (Germany), or Familie & beruf (Austria): This is a management concept that is used to help women harmonize their family responsibilities with those at work. As the results have shown that mainly women who have already been employed decide to open their own firms, this concept helps them gain the necessary experience and knowledge and later on enable them to start their own businesses.

This concept has been adopted by an increasing number of companies in recent years including Deutsche Bank, Daimler, Bosch, BASF, KfW and others. The audit identifies companies that have introduced family-friendly HR policies including working arrangements like flextime and telecommuting, but also career-oriented measures like assessment principles and coaching. Every year a certain number of companies are awarded with national certificates as a sign of recognition for the improvements achieved in their HR policies. The companies in return benefit by positioning themselves as attractive employers and those

that communicate family-oriented corporate culture, and by increasing employees' satisfaction and motivation.

This project is a part of a larger concept dubbed "work and family" which is the result of various studies pointing to an obvious gap between the young couples' desire to have children and the actual number of children that are born. A number of measures were therefore taken to create optimum work-life balance, such as allowing for additional income while child care allowance is received, flexible parental leave until the child starts school, and the right to part-time work for parents. A variety of other measures are designed, coordinated and subsidized by authorized federal ministries in order to raise public awareness on the need to support parents in their jobs.

Support is provided at the level of provinces and the federal state in terms of child care facilities, care outside of and in the family, family counseling centers, as well as on the corporate level such as development of flexible job models, strengthening communication structure, financial support, etc.

The program envisages adjustments in terms of flexible working time, needs oriented working hours or those oriented towards stages in life, leave for special occasions. Active fatherhood is encouraged so fathers are also able to work part-time without being afraid it may jeopardize their further career path. Employee's (both mothers and fathers on parental leave) individual needs and wishes are taken into account to as high extent as possible. Employees are also encouraged to stay involved during their leave to act as substitutes during other employee's sick leaves or holidays. They are not excluded from communication flow

(mails, newsletters, celebrations, etc.) or the continuing education programs which are organized. Prior to returning from parental leave, skills development is offered to parents, an individualized interview with the superior, as well as the possibility of flexible working hours or work from home in order to facilitate the return.

Conclusion

It is not surprising that numerous studies and research carried out globally highlight the very same problems in women entrepreneurship. The situation differs from one country to the other based on the socio-economic picture, but there are many common themes. Women themselves tend to contribute to the society's image by underestimating their capabilities and being intimidated by financial institutions for fear of being rejected. They themselves usually have to overcome their inner sense, influenced by social relations, that maintaining a business is an activity for men rather than for women. Therefore, efforts should be directed towards changing the society's perception that business and entrepreneurship are a male-dominated sector.

A survey carried out globally has shown a huge difference between the two sexes which is that successful women tend to look upon their success as coincidence and a consequence of favorable circumstances and luck. Successful

men, on the other hand, have greater confidence about their accomplishments and consider them as the result of nothing else but their own hard work and persistency. This shows why women primarily need to start changing their own perception of themselves so that they could change others'.

In the Third Billion Index, Serbia ranks 40 out of 128 countries according to entrepreneurial support, 54 and 52 according to inputs and outputs respectively, 21 according to advancement, and 53 according to inclusion, meaning that the situation is in fact improving and forecasts are optimistic. However, its overall score is 52, which still places it behind most regional countries.

We tried to separate the three main issues hindering the expansion of women entrepreneurship in Serbia, but as you could see, they are difficult to examine individually as they are very much intertwined and it is hard to improve one area without having to touch the other. Moreover, Serbia's is a patriarchal society where women's independence and self-sufficiency are not truly embraced or encouraged, which makes it difficult for women to make business endeavors.

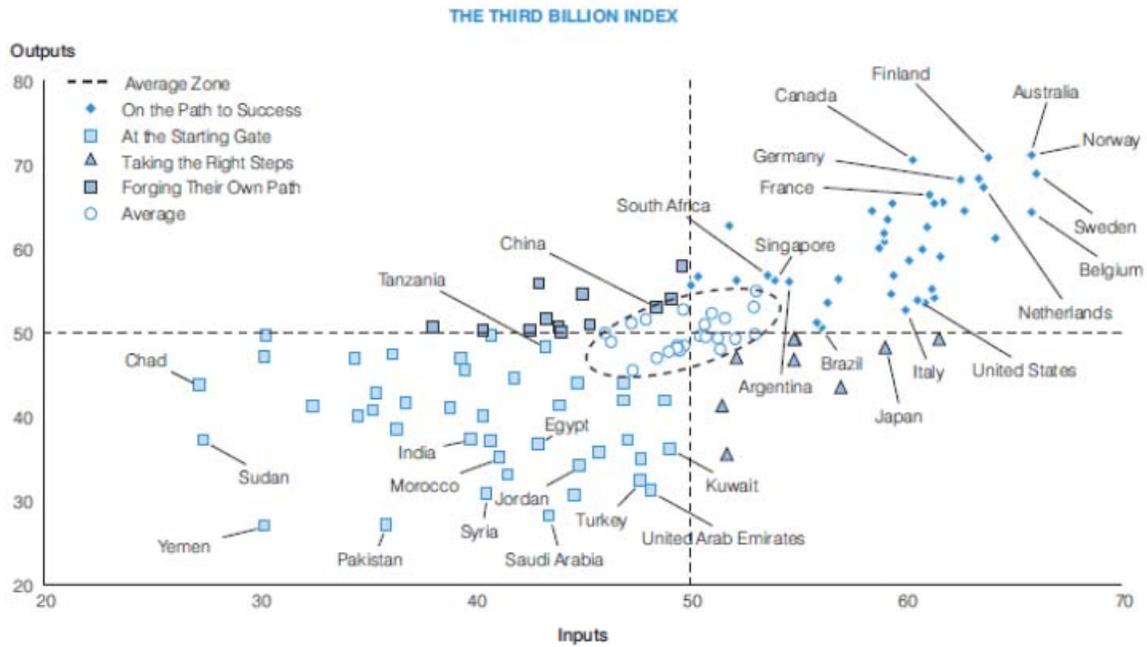
In order to catch up with developed countries Serbia needs to take more aggressive measures in promoting gender equality at the psychological and cultural level, and introducing a female-friendlier business environment.

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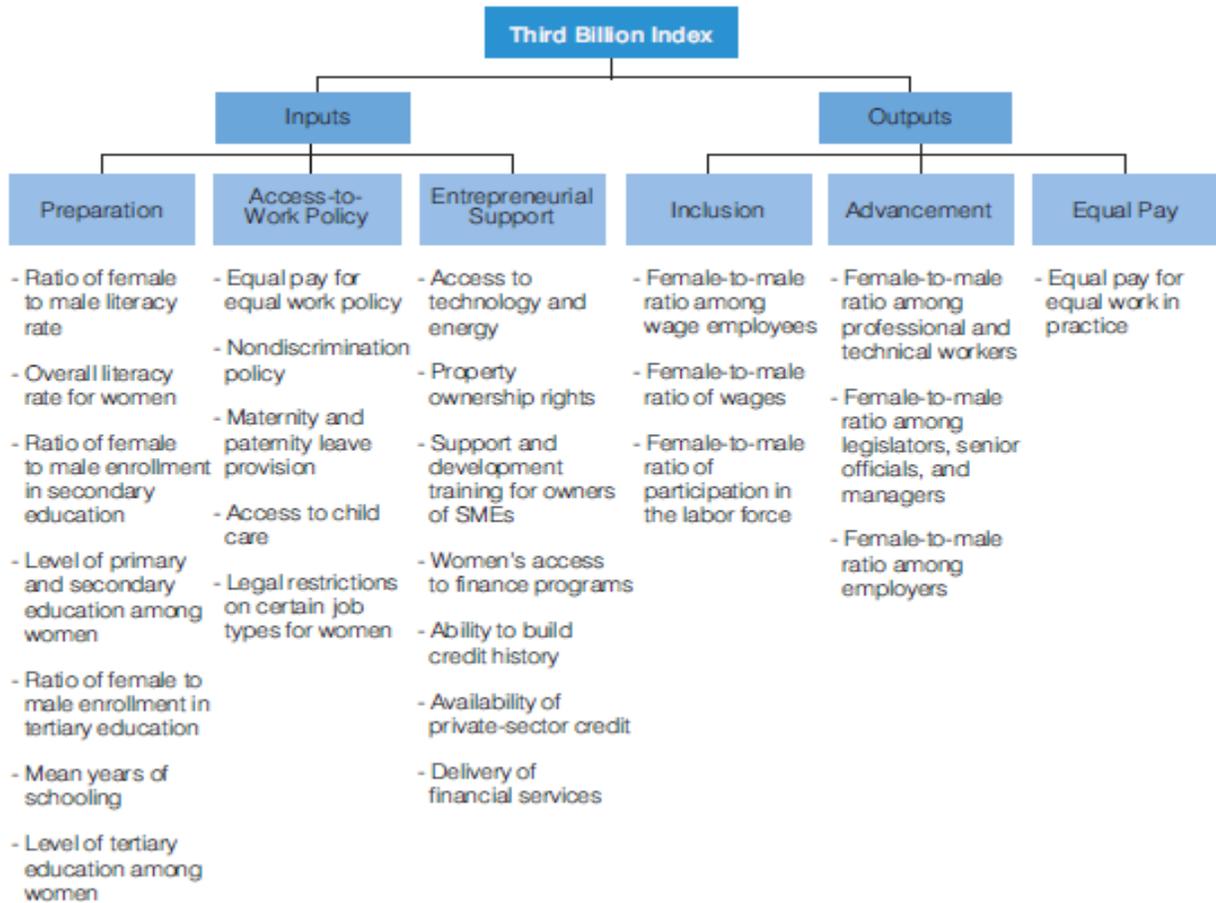
Annex 1:

Five Country Clusters, Based on Performance in Economically Empowering Women



Annex 2:

Components of the Booz & Company Third Billion Index:



Annex 3

Perception of problems and obstacles in doing business:

Type of problem	% of female entrepreneurs who stated the given problem	
	Active	Former
Unfavorable position of small companies in the market	29,3	28,8
Severe competition, too many similar offers	28,5	42,3
Difficulties in collecting receivables	27,2	15,4
Costs of business premises, equipment, material	25,4	34,6
Complicated regulations and administrative procedures	22,7	25,0
Insufficient demand for products/services	22,0	25,0
Too low demand for products/services	17,9	15,4
Unavailability of state support programs	17,0	9,6
Burden of family obligations	16,4	13,5
Monopoly on the market	14,8	13,5
Availability of bank loans	14,6	15,4
Cost of labor	11,6	13,5
It is difficult to determine adequate prices of products/services	8,7	3,8
Finding a business partner	8,6	7,7
Unavailability of properly qualified work force	8,0	3,8
Introducing new technological-technical standards	6,5	1,9
Corruption	5,2	9,6
Unavailability of risk capital	2,6	-
Insufficient information, manager expertise	1,6	3,8

Source: UN Women, 2012. Baseline study on Women Entrepreneurship in Serbia 2012