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MOTIVATION AND BARIERRS FOR FEMALE ENTREPRENEURS IN SERBIA AND BOSNIA AND HERZEGOVINA

Summary: *This paper deals with female entrepreneurship, motivational factors, as well as the challenges and barriers faced by female entrepreneurs. The specific approach to this topic shows the confrontation of motivational factors and barriers, thus explaining the causal link between motivation and barriers in relation to female entrepreneurship development. The main goal of this paper is to identify motivational factors influencing female entrepreneurs who present a significant part of contemporary society and to point out to the obstacles and challenges faced by female entrepreneurs in relation to entrepreneurship development. The research was conducted in Serbia and Bosnia and Herzegovina (hereinafter referred to as B&H) in the second part of 2017 and the first part of 2018.*

Key words: *entrepreneurship, female entrepreneurs, motivation and barriers, business culture, Serbia, Bosnia and Herzegovina (B&H)*

JEL classification: *Z1, Z13*

INTRODUCTION

Entrepreneurship is the pursuit of opportunity without regard to resources currently controlled (Stevenson and Jarillo-Mossi 1990). This classic definition is applied to individuals, groups as well as society itself. As an entrepreneur, one is supposed to recognize a new opportunity and search for all potential resources and methods aimed at realizing the set goals, in accordance with current social conditions. Entrepreneurship is the main driver of economic growth, since the economic sustainability of a society is based on constant economic growth (Audretsch 2007). Entrepreneurship is greater in communities that see business changes as positive. An entrepreneur is someone who is able to identify a business opportunity and recognize it as a potentially profitable one, which is a strong stimulation of entrepreneurship development within society.

Female entrepreneurship has attracted increasing attention in recent years, especially when it comes to modern theories, female entrepreneurs and entrepreneurship development all over the world, including Serbia and B&H. This is the topic of great significance since the percentage of women involved in entrepreneurship is rather low in these countries, especially women who start their own businesses and run their own companies successfully. Female entrepreneurs are the women who own more than 50% of their companies (regardless of the way that led to ownership), who are actively involved in running the companies, dealing with workplace and human resource management. There is a great variety of strategies implemented by women in order to achieve the leading positions in their own companies or small and medium

enterprises. However, most female owners of companies will go the extra mile in order to avoid various challenges and obstacles that get in the way of their success. Female entrepreneurship greatly contributed to an employment rate increase and business climate improvement throughout the world.

THEORETICAL FRAMEWORK

1.1 The roles and perspectives of female entrepreneurship in the modern world

The women of numerous developed countries had managed to be involved in industrial and other business sectors before the beginning of the 21st century. A great number of usual and expected obstacles and challenges were overcome. Yet, some of them are still present. There were a lot of research studies and many experts dealt with the economic and social effects of female entrepreneurship. Also, there was much research on female owners of small and medium enterprises and their influence on the business activities of other women. The number of conducted studies and researches has been increasing since the 1980s. It was the time when numerous experts and political influencers started to pay attention to female entrepreneurs for the first time. The issues to deal with were: Social attitudes toward female entrepreneurs in their societies; Economic sectors where women take part; The main characteristics of female entrepreneurs and their companies; What really motivates female entrepreneurs; What are the factors that affect the strategic development of the companies run by women (Gundri et al. 2002a, 2002b). However, there still remained a great number of other issues to deal with.

Broadly defined, women-owned companies include the women who get, inherit or find their jobs, the women who start businesses with their spouses or business partners (either overtly or behind the scenes), as well as the women who start rapidly growing businesses or some slow and secondary businesses (Akehurst and Simarro and Mas-Tur 2012).

Just like their male colleagues, these female entrepreneurs are adaptable, creative, powerful and self-disciplined (Buttner and Moore 1997). Also, they are able to make quick decisions, recognize and identify credit risks and apply the acquired management skills (Robb and Coleman 2009). Women-owned companies are focused on providing services that respond to traditionally unsatisfied needs. Female managers do not hesitate to ask for necessary information, share their ideas and clarify all the facts before making a final decision. When it comes to developed countries, the companies that used to be unavailable to women have changed their policies and attitudes due to the greater availability of capital.

1.2. Female entrepreneurs in Serbia and B&H

According to Babovic (2012), based on the total number of the active (private) companies and businesses in Serbia, female entrepreneurship takes 26%, whereas in B&H it takes only 19% (2018), which is a rather low percentage in comparison to the countries throughout the world. The situation is similar in other regions of Serbia, which means that the percentage is not higher in urban areas as well. Also, taking into consideration some other aspects of gender equality, specific problems and barriers faced by female entrepreneurs, managers and innovators are something that is rarely dealt with.

As for Serbia and B&H, female entrepreneurs could be crucial for economic development and growth, including the development of rural/underdeveloped regions, and they could also contribute to the increased employment rate, higher living standards and overall wealth. Societies do not recognize the value of this and female entrepreneurship is only occasionally dealt with and regarded as insufficiently used potential. Thus, there has been no systematic and comprehensive support to tackle these complex issues so far. Certainly, there is a lot to be done in order to improve the situation. The society itself (as well as stakeholders

within public and private sectors) should put a little bit of effort in order to increase the number of women entrepreneurs and innovators in Serbia.

Ever since the 1990s, when unfavourable economic conditions started, the female entrepreneurs in Serbia and B&H have faced some complex challenges. Female entrepreneurs and potential female entrepreneurs deal with a great variety of barriers and complex issues when trying to start and build their own entrepreneurship and innovative ventures. In spite of the support provided by public and private sectors as well as NGOs, there is a significant and obvious gender inequality in entrepreneurship, which means that female entrepreneurs are still in a low-power position. This is not only the result of a complex entrepreneurial environment faced by the women of Serbia and B&H, but also the consequence of different barriers in terms of beliefs, attitudes, motivation and personality traits.

1.3 Motivational factors of female entrepreneurship development

Women start their own businesses for many different reasons. Entrepreneurial motivation refers to an individual's decision to engage in entrepreneurial behaviour (Naffziger et al. 1994). Entrepreneurial behaviour is the focal point of taking action. There are many definitions of entrepreneurial behaviour. Entrepreneurial behaviour suggests that entrepreneurs are individuals taking part in creating new ventures, and it refers to human behaviours involved in identifying and benefitting the opportunities by venture creation and opportunity exploitation in the process of founding a company. Broadly defined, entrepreneurial behaviour is a complex issue that involves all the actions taken by the members of an organization in order to discover, evaluate and exploit business opportunities (Shane and Venkataraman 2000).

Entrepreneurial motivation may imply a great number of different factors. Structure and meaning of entrepreneurs' motivation are diverse (Wright and Robbie and Ennerw 1997). Therefore, the experts and researchers tried to classify different types of motivation and motivational structures in order to analyze the effects of different motivational factors leading to venture creation and success achievement. These factors were classified in accordance with the theory of motivation. However, literature does not provide a standardized classification of motivational factors. Based on the theory of motivation, the factors are usually divided into *intrinsic and extrinsic*. Extrinsic factors come from external sources and intrinsic factors refer to the needs and interests of individuals. Extrinsic motivation is driven by external rewards, as opposed to intrinsic motivation that is driven by internal rewards - needs and drives (Ryan and Deci 2000). According to Amabile (1993), extrinsic motivation is associated with job satisfaction. Intrinsic motivation is individual and personally rewarding – it is based on the individual value of work results. Motivation can be extrinsic and intrinsic at the same time, though the gap between them, equality or dominance of one is different for every person.

In general, the researchers have found out that pull factors are more prevalent than push factors (Segal and Borgia and Schoenfeld 2005; Shinnar and Young 2008; Kirkwood 2009). However, the situation demands, individual differences and other factors may determine the dominance of either push or pull factors. Research shows that the simultaneous existence of push and pull factors arises when individuals decide to enter businesses (Block and Sandner 2009).

Leszczyński (2014), classifies pull and push factors by identifying four driving groups that push women into becoming entrepreneurs: 1) independence factors or personal factors; 2) financial factors; 3) family-related factors, and 4) work and working environment factors. Much research has been conducted in order to identify and define pull and push factors. However, no clear consensus has been reached yet concerning what factors are most influential (Poggesi and Mari and De Vita 2015).

One of the main pull factors of entrepreneurship motivation is need for independence and autonomy (Wilson and Marlino and Kickul 2004; Badulescu 2010; Manolova et al. 2011; Sloka et al. 2014; Nhemachena and Murimbika 2018). Hughes (2006) points out that

independence and self-realization are the main factors that drive women to start their own businesses. The need for self-fulfilment is usually closely connected to personal growth and self-awareness (Chen and Li 2006). Also, another significant factor is control over one's own destiny (Akehurst and Simarro and Mas-Tur 2012) i.e. control over your life (Lee-Goselin and Greese 1990; Nhemachena and Murimbika 2018). Other important factors are achieving your goals (Jyoti and Jyoti and Kumari 2011; Tanveer et al. 2013; Arasteh et al. 2012; Tomski 2014); facing new challenges (Buttner and Moore 1997) and striving to be your own boss (Hughes 2006; Ismail et al. 2012).

One of the main financial factors and biggest motivators are getting rich and achieving financial success (Verheul and Carree and Thurik 2009; Lewis, 2013; Sloka et al. 2014). Among social pull factors, the most important ones are social status and prestige (Verheul and Carree and Thurik 2009; Tomski 2014), but most studies have shown that this factor is more pronounced among male entrepreneurs than female entrepreneurs and that it depends on the characteristics of national culture (Shane and Kolvereid and Westhead 1991).

The main push factor pointed out in the literature, is unemployment, the lack of job opportunities, the lack of adequate job positions due to unfavourable conditions of the labour market (Hughes 2003; Kirkwood 2009; Verheul et al. 2016; Jyoti and Jyoti and Kumari 2011). The need for increased income that ensures leaving the poverty zone, is the factor closely connected to the previous ones (Dhaliwal 2008; Chen and Li and Matlay 2006; Jyoti and Jyoti and Kumari 2011). Other important factors are salary dissatisfaction, i.e. workplace demotivation and low pay (Yukongdi 2018), as well as job dissatisfaction and stressful and negative working environment (Heilman and Chen 2003; Hughes 2003; Haynes and Brockman 2009; Ismail et al. 2012).

According to Mallon and Kohen (2001), a family, that is – insufficient household income, is one of the crucial factors that drive women to enter the world of entrepreneurship (Ismal et al. 2011; Yukongdi 2018).

Some of the other factors are either push or pull, depending on the situation itself. Pull factors are ongoing career and education that provide adequate knowledge, where career and knowledge ensure entrepreneurial opportunities. The research conducted by Murphy and Shleifer and Vishny (1992) showed that acquired knowledge and gained experience are superior pull factors. Islam et al. (2012) also confirms that knowledge and experience are powerful pull factors. However, this can also be a push factor, since knowledge and experience that women have are often diminished or underestimated. Also, a push factor can be inadequate experience or the lack of experience (Iredale 2005).

When it comes to our research, we have used a balanced approach to push and pull factors, due to the fact that a rather unfavourable economic environment has been present in Serbia and B&H for more than two decades, which complicates the development of female entrepreneurship as well.

1.4 Barriers to female entrepreneurship

There are a lot of different approaches to deal with barriers and challenges faced by female entrepreneurs. This paper is focused on the following three approaches: 1) trait approach to personality that is based on psychology and behavioural theories; 2) the approach that points out the importance of individual's environment and wider social environment and their effects on entrepreneurial activities, and 3) functional approach that concentrates on the quality of entrepreneurship as a vital activity.

The trait-based approach concentrates mainly on the individual traits needed for being involved in entrepreneurship, such as self-confidence, risk management, tolerance of uncertainty, the lack of initiative, the fear of failure, the locus of control, innovation and future orientation. If it turns out that women lack the mentioned necessary traits, it will explain a lower

percentage of female entrepreneurs. In other words, the lack of the listed qualities and traits is regarded as a barrier to entrepreneurship.

The approach based on the environment has been the subject of much research. A lot can be done and studied in relation to this topic since the effects of the environment are numerous. Environments can be personal (family and living conditions), financial (financial resources, acquiring and managing), economic environment (economy conditions), political-legal environment (state and local self-government, legal barriers), the barriers in relation to inadequate entrepreneurial infrastructure, sociocultural environment (Heilbrun and Davidovitch 2011).

The functional approach concentrates on the vital role of entrepreneurial quality. Women have less management related experience, which seems to be a barrier to gaining more experience and management skills development that can be implemented in entrepreneurship (Boden and Nucci 2000). According to McClelland et al. (2005), the lack of management experience is one of the most serious barriers experienced by female entrepreneurs. Career choice, education, training and experience gained in certain fields reduce the possibility for women to start their own businesses within technologically advanced sectors (Keser 2014). Other barriers to female entrepreneurship are the absence of role models and mentors (Orser and Riding 2015; Chatterjee and Ramu, 2018).

METHODOLOGY APPROACH

2.1 Objectives and hypotheses

The objective of the study is to discover, analyze and present the development motives and barriers experienced by women trying to start and develop female entrepreneurship in Serbia and B&H.

H1: Setting up a business and development of female entrepreneurship in Serbia and B&H are facing a great number of different barriers, ranging from financial to cultural ones.

H2: In spite of the unfavourable business climate, there are obvious motivational factors that ensure the development of female entrepreneurship in these countries.

H3: Conditions for female entrepreneurship development are more favourable in Serbia than in B&H.

2.2 Research questions

1. What *motivational factors* influence female entrepreneurship development?
2. Are there any barriers and challenges faced by female entrepreneurs in relation to starting their own business?
3. Is the lack of self-confidence one of the main barriers to female entrepreneurship, and is it particularly noticeable among younger female entrepreneurs?
4. Are the barriers in terms of social roles and role models more obvious when female entrepreneurs have children?
5. Are the barriers of social capital, social/business/technical networks in relation to age?
6. Do the barriers of role models typically occur among younger entrepreneurs?

2.3 Characteristics of the sample

The research in Serbia included 100 participants, i.e. female entrepreneurs. Some of them have already started their own business, some of them have taken over businesses or have entered into the world of entrepreneurship in another way. The research was conducted in

several towns in Serbia (Belgrade, Novi Sad, Nis, Kragujevac, Sabac and Vrsac), in the private companies selected beforehand.

The research in Bosnia and Herzegovina included some bigger towns and cities (Banja Luka, Sarajevo, Trebinje, Tuzla and Mostar). The sample involved 100 respondents – female entrepreneurs running their own businesses (independent, inherited or business cooperation).

The survey questions were designed in the form of variables (grouped into categories): **General characteristics of female entrepreneurs; General information on business; Motivational factors of the respondents and barriers and challenges that prevent female entrepreneurs from starting their businesses.** Each question about motivational factors and barriers is a variable coded from 1 to 7 scale in the following way: 1 – I completely disagree, 2 – I disagree, 3 – I partially disagree, 4 – I neither agree nor disagree 5 – I partially agree, 6 – I agree, 7 – I completely agree.

The responses provided by the respondents were analyzed and processed by *descriptive statistic*, as well as by *frequency distribution* within the software package SPSS. Also, we applied *Chi-square of independence* in order to determine a relation between two categorical variables. The result is statistically significant if the probability is less than 0.5 ($p < 0,05$).

DATA ANALYSIS AND FINDINGS

3.1 Motivational factors of female entrepreneurs

The most powerful motivator is a low salary (Table 1). Low-income positions motivated our respondents to enter into the world of entrepreneurship. Unemployment is the second factor, which means that it is a sort of ‘the factor of force’ since it motivates women to start their own business and launch their start-up. When it comes to this situation, there is a slight difference between these two countries’ respondents. In other words, these two factors are somewhat lower in B&H than in Serbia. However, they are still dominant factors. ‘Unemployment’ frequency is significantly low and belongs to the category ‘I agree’ and ‘I completely agree’, which is the factor that motivates female entrepreneurs. This can be a double value factor: first of all, starting a business out of necessity in order to solve the problem of unemployment; secondly, it can imply something that is of crucial importance for entrepreneurs – the intention to ‘create’ one’s own job opportunity instead of waiting for a vacancy somewhere, anywhere. When it comes to women from Serbia and B&H, it is obvious that the factor ‘avoid the poverty zone’ is one of the five most powerful motivators for starting a business. It is interesting to point out that this factor is 0.36 stronger among the women from B&H than the women from Serbia. It should also be said that, if entrepreneurial ventures are based exclusively on that motive, as is the case with our respondents, it could easily be a limiting factor, since it keeps reminding us of potential failures and diving into the world of poverty.

‘Work-related stress’ belongs to the group of the most common motivational factors faced by our respondents in Serbia. However, it is significantly lower among the women in B&H, although the average value is 4.62. This explains the difficulties and challenges experienced by women employed with other entrepreneurs (especially in Serbia) and their direct and indirect experience. Striving to avoid work-related stress, the women find motivation in starting their own businesses, in spite of the fact that they will have to face business-related stress as well.

We expected the factors ‘social status’, ‘strive to be rich’, ‘need for personal growth and development’, ‘control of your own destiny’ and ‘need for autonomy’ to be a lot more motivational for female entrepreneurs, since these are intrinsic motivation factors dealing with women’s readiness to start their businesses. Our research findings reveal that these factors are at the end of the scale and are regarded as ‘weak’ motives for starting female entrepreneurship in Serbia. However, among the respondents from B&H, these factors reveal a higher level of intrinsic motivation, especially ‘the need for autonomy’ (5.32) and ‘a dream come true’ (5.22),

because they are within a broader context of social affirmation and personal achievements among the women from B&H. A slightly lower frequency (but significantly higher among the respondents in Serbia) is observed in the categories 'social status' (4.11), 'control of your own destiny' (4.27), as well as 'strive to be rich' (4.77). As it can be seen, the intrinsic motivation factors among the female entrepreneurs from B&H are positioned in the middle, showing an increasing tendency toward the upper part of the scale, unlike the female entrepreneurs in Serbia, where these motives are at the bottom of the scale.

Table 1. Motivation factors of the respondents– descriptive statistics (Authors)

<i>Motivational factors</i>	<i>Country</i>	<i>N</i>	<i>Min</i>	<i>Max</i>	<i>Average</i>	<i>Standard deviation</i>
Need for autonomy	Serbia	100	1	3	2.17	.805
	B&H	100	3	6	5.32	.737
Income needed to live out of poverty	Serbia	100	5	7	6.16	.721
	B&H	100	4	7	6.52	.766
Low salaries	Serbia	100	6	7	6.90	.302
	B&H	100	5	7	6.52	.322
Identified opportunities	Serbia	100	2	4	2.84	.721
	B&H	100	3	5	4.12	.572
Unemployment	Serbia	100	5	7	6.77	.468
	B&H	100	4	7	6.22	.512
Need for flexible working hours	Serbia	100	5	7	6.25	.770
	B&H	100	4	6	5.88	.720
A dream come true	Serbia	100	1	4	2.05	.845
	B&H	100	4	6	5.22	.537
Insufficient family income	Serbia	100	5	7	6.11	.737
	B&H	100	5	7	6.82	.705
Social status	Serbia	100	1	4	1.67	.792
	B&H	100	3	6	4.11	.762
Cotrol of your own destiny	Serbia	100	1	3	1.51	.577
	B&H	100	3	7	4.27	.612
Getting rich	Serbia	100	1	4	1.47	.688
	B&H	100	3	5	4.77	.588
The influence of surroundings	Serbia	100	1	3	1.41	.552
	B&H	100	2	4	3.25	.588
Pressure imposed by family	Serbia	100	4	7	5.68	.737

	B&H	100	1	4	2.88	.711
Need for personal development	Serbia	100	1	4	1.72	.753
	B&H	100	3	5	3.88	.705
Work-related stress	Serbia	100	5	7	6.42	.638
	B&H	100	3	5	4.62	.588
Previous experience	Serbia	100	1	4	1.76	.866
	B&H	100	3	5	4.18	.772
Valid N (listwise)	Serbia	100				
	B&H	100				

‘Need for flexible working hours’ gradually increases its frequency toward the right side of the chart (especially in Serbia), which means that flexible working hours represent one of the ‘moderate’ motives (less than 50% of the overall responses) for starting female entrepreneurship. ‘Pressure imposed by family’ also belongs to the category of ‘moderate’ motives having a medium frequency split, which means that this factor might initiate entering into the world of entrepreneurship. However, they are not as efficient and authentic as other motives. It is obvious that there is a significant difference among the two countries’ respondents – as for the women in B&H, this motive is placed in the middle toward the lower end of the scale.

3.2 Barriers to female entrepreneurship in Serbia and B&H

When it comes to the barriers experienced by female entrepreneurs, we can conclude that our respondents (Table 2) find ‘financial barriers’ the most pronounced factors, followed by ‘social barriers’, ‘fear of failure’, ‘lack of self-confidence’, ‘role model barrier’. These are ‘higher’ barriers, since they are mostly positioned on the horizontal side (‘I partially agree’, ‘I agree’, ‘I completely agree’). It is understandable that the lack of finances and lower economic stimulus represent a great obstacle to the overall entrepreneurship of Serbia and B&H, including female entrepreneurship as well, since these countries are rather poor and underdeveloped, thus dealing with financial issues. Social barriers are similar because they reveal a rather low living standard, poor business climate, low-value rating of private entrepreneurship, etc. When it comes to these and other external barriers as well, there is an obvious difference between these two groups of respondents. The female entrepreneurs from B&H find ‘the infrastructure barriers’ (4.71), ‘business ambient barriers’ (5.82) and ‘bureaucracy barriers’ (4.11) more pronounced, in comparison to the female entrepreneurs in Serbia.

‘Fear of failure’, ‘lack of confidence’ and ‘lack of trust’ (‘social capital barriers’) belong to internal barriers that reveal weak psychological performances, the lack of information and determination of the women from Serbia and B&H to start their own entrepreneurial ventures. ‘Lack of self-confidence’ is one of the most significant internal barriers that prevent people from becoming entrepreneurs (especially pronounced among women). The frequency of this barrier is horizontal (1-7) in Serbia, which means that all the respondents find it significant. When it comes to the respondents from B&H, this barrier is placed in the middle of the scale, since the respondents place it neither low nor high on the scale. This means that lack of self-confidence really is a significant barrier to female entrepreneurship. However, since it has no solid structure, appropriate training and education might improve it a lot.

Table 2. Barriers experienced by female entrepreneurs – descriptive statistics (Authors)

<i>Barriers</i>	<i>Country</i>	<i>N</i>	<i>Min</i>	<i>Max.</i>	<i>Average</i>	<i>Stand. deviation</i>
Financial barriers	Serbia	100	6	7	6.78	.416
	B&H	100	5	7	6.62	.433
Infrastructure barriers	Serbia	100	1	4	1.53	.643
	B&H	100	3	6	4.71	.582
Self-confidence barriers	Serbia	100	1	7	5.22	1.488
	B&H	100	3	6	5.02	.744
Fear of failure barrier	Serbia	100	5	7	6.31	.662
	B&H	100	2	5	4.38	.722
Social barriers	Serbia	100	5	7	6.59	.740
	B&H	100	4	7	5.82	.652
Role model barriers	Serbia	100	2	7	5.16	1.253
	B&H	100	4	6	5.22	.736
Social capital barriers	Serbia	100	1	7	4.98	1.310
	B&H	100	3	7	5.38	.882
Education barriers	Serbia	100	1	4	1.80	.853
	B&H	100	2	5	4.08	.688
Business experience barriers	Serbia	100	1	7	5.18	1.466
	B&H	100	2	5	3.90	.774
Mentor barriers	Serbia	100	1	3	1.4 1	.534
	B&H	100	1	4	2.63	.682
Surroundings barriers	Serbia	100	1	4	1.96	.852
	B&H	100	4	7	5.82	.573
Bureaucracy barriers	Serbia	100	1	5	2.84	.838
	B&H	100	3	5	4.11	.816
Valid N (listwise)		100				
		100				

‘Fear of failure’ is the strongest internal barrier and the third of all barriers, as experienced by our respondents from Serbia. As for the women from Bosnia, this factor is less pronounced. This barrier is presented on the right side of the horizontal frequency split, which implies a great number of psychological dilemmas encountered by female entrepreneurs from Serbia. As for the respondents from B&H, this barrier is concentrated in the middle of the frequency split, which implies its moderate presence and influence on the female entrepreneurs from B&H. This barrier could be rather discouraging for both female entrepreneurship and general entrepreneurship of Serbia. ‘Business experience’ barriers are completely of horizontal distribution split and high vertical range within the options ‘I partially agree’ (24%) and ‘I agree’ (46%), among the respondents from Serbia, whereas the factor is less pronounced among the respondents from B&H. It means that women regard business experience as significant and moderate to the significant internal barrier to the development of entrepreneurship and their own businesses.

DISCUSSION OF RESEARCH FINDINGS

Two basic principles of our study are *motivational factors of female entrepreneurs* in Serbia and B&H, as well as the encountered *barriers* that hinder the beginning, development and growth of entrepreneurship. The theoretical part contains the main concepts that shape our vision of two key issues in female entrepreneurship, whereas the research part includes the collected data to support our claims concerning the importance of motivation factors for female entrepreneurship, as well as the barriers facing it. This study provides an analysis of the key indicators of our two variables, as well as the qualitative analysis that focuses on our initial research questions.

According to our respondents, the most influential *motivation factors* are low salaries, unemployment, work-related stress, need for flexible working hours, income that ensures leaving the poverty zone, insufficient family income, family pressure. As we have already mentioned, these factors are ‘necessity factors’ - a driving force for entrepreneurs (in this case - female entrepreneurs) that stimulates them to ‘do something,’ react instinctively, perform well under pressure. Their choices are forced by external factors (low salary, stress, exhausting working hours) and entrepreneurs act in accordance with the principle ‘change anything’, or ‘if only I could find any other job’. Although these factors could be significant for starting a business, they are not enough to achieve a purpose, since their duration and final effects are not a constant and stable source of an entrepreneurial venture and entrepreneurial innovations.

Intrinsic motivation is a lot more important, e.g. personal development and growth, autonomy, business idea, career goals, professional achievements, creativity, innovation, affirmation, influence, wealth, social status. The research findings revealed that the female entrepreneurs from Serbia lack these motives, unlike the female entrepreneurs from B&H - their intrinsic motivation is significantly strong.

The response to our first survey question (“What are the motivational factors of female entrepreneurs?”) is: ‘necessity factors’, external, regular and ‘old’ factors related to existence, are significantly influential, whereas internal factors (especially among the respondents from Serbia) are less influential: creation factors, ideas, innovations, personal growth and development, workplace autonomy. Therefore, there is an obvious disproportion between external factors (necessity factors) and internal factors (creation and affirmation factors), which means that female entrepreneurship in Serbia is directed only towards fulfilling all existential and short-term needs, whereas female entrepreneurship in B&H represents personal achievements, affirmation and internal stimuli.

When it comes to the barriers that hinder and prevent the development of female entrepreneurship in both Serbia and B&H, our research findings reveal that the most common barriers are financial (lack of financial resources, loans and credits, financial support), social and social capital barriers, cultural and society barriers, ‘role model’ barriers. These barriers are regarded as external, i.e. ‘social environment barriers’. It means that both Serbia and B&H

lack a more developed entrepreneurial climate as well as entrepreneurial politics. Also, modern Serbian and B&H societies do not possess any characteristics of entrepreneurial societies.

When it comes to internal barriers, our respondents emphasized ‘self-confidence barriers’ (average for Serbia is 5.22, and 5.02 for B&H) and ‘business experience barriers’ (average for Serbia is 5.18 and 3.90 for B&H) as dominant internal barriers. It means that there are no favourable conditions for entrepreneurial potential in terms of starting and developing female entrepreneurship in Serbia. As for the female entrepreneurs from B&H, this potential is slightly larger. Also, there have been some contradictions: the participation coefficient for ‘business infrastructure’ (1.5), education (1.8) and mentorship (1.43) is low among the respondents from Serbia, which indicates increasing potential as well as low self-esteem and social capital. On the other hand, there is a greater balance between these factors among the respondents from B&H.

Our second survey question (“Are there any *barriers* that prevent female entrepreneurs from starting their own businesses?”) implies the existence of significant, objective, external barriers, social and cultural barriers, as well as internal ones, such as self-confidence and business experience. These types of barriers appear to be mutually closer than motivation factors, which are significantly different from one another.

It is interesting to point out that the ‘lack of self-confidence’ barrier also includes the feeling of poor management skills, and it is especially evident among the women aged 30 to 40. This means that female entrepreneurs, especially in Serbia, deal with this issue at the time when they are supposed to gain valuable experience and determining stability in their businesses and ventures. Taking some other barriers into consideration, we can see that ‘social barriers’ and ‘role model barriers’ are influential for the women aged 35 to 40, either married or divorced, from both observed countries. Their perception of social barriers and role model barriers is significantly high. It implies they are being restricted by gender role expectations – women as wives, mothers, housewives, exhausted while performing all family responsibilities and household chores. It certainly affects their ability to devote themselves to entrepreneurship within a long-term framework. Therefore, we can conclude that our survey question “Are social role barriers and role model barriers more pronounced among the women with children?” is positive.

If we look further into the matter “Are the role model barriers more pronounced among younger female entrepreneurs?”, we realize that this factor is dominant among the women aged 30 to 35, as well as the women of 44 to 50. On the other hand, this factor is not pronounced among women younger than 30. If we focus on the factor ‘male dominance’, we can see that it is a dominant factor among the women of all ages, considering its high frequency on the right side of the scale. Also, all educational profiles of the women who participated in our research, identify a high frequency of ‘male dominance’ in business. Therefore, we can conclude that the male-dominated business world is regarded as a significant barrier to the development of female entrepreneurship in both Serbia and B&H.

As we have concluded before, social capital is of great importance for the development of entrepreneurship, especially when it comes to women. Our study reveals that it is a significant barrier encountered by female entrepreneurs aged 30 to 39 (our question: “Are social capital barriers in relation to age?”). This is a somewhat unexpected result, because women of that age should communicate in a more versatile way and interact with different social and age groups. The root cause of this phenomenon is women’s focus on family and family issues, which is their priority at that age.

CONCLUSION

One of the most significant issues regarding female entrepreneurship deals with motivational factors and barriers faced by female entrepreneurs. The entrepreneurial literature provides plenty of insights into the gender gap in reality. However, not until we understand the

barriers to female entrepreneurship can we acquire essential and basic knowledge of the gender gap characteristics. The awareness of the barriers encountered by female entrepreneurs will provide necessary solutions and ways to eliminate or reduce these barriers.

Based on modern literature, we concluded that there are several significant barriers to the development of entrepreneurship, such as gender differences (male dominance), self-confidence, the fear of failure, passive orientation to risk-taking efforts, women's multiple roles and responsibilities in relation to family and home, the lack of financial resources, legal and political system, the overall position of women in modern society.

The conducted research is based on two main principles: a) *motivational factors* of female entrepreneurs in Serbia and B&H, and b) *barriers* that prevent them from starting and developing their female entrepreneurship. The research part of this study included all the indicators of the significance of the mentioned motivation as well as the barriers to female entrepreneurship. Therefore, we can conclude that there is an obvious disproportion between external factors (necessity factors) and internal factors (creation and affirmation factors), which means that female entrepreneurship in both Serbia and B&H is primarily directed toward fulfilling existential and short-term needs, although there is a minor difference among the respondents from B&H, who need to affirm themselves and achieve their goals. As for these countries, the business climate is underdeveloped and business politics, infrastructure and necessary institutional support is inadequate and insufficient. Modern Serbian and B&H societies do not possess any dominant characteristics of entrepreneurial societies. It means that it is necessary to apply and develop entrepreneurial education, training, motivation, creativity, communication skills and other factors that stimulate self-confidence and determination to start one's own businesses. The research findings revealed that the respondents showed a high-level perception of social barriers and role model barriers. This implies the women being restricted by gender role expectations – the roles of women, mothers, wives, multiple roles, exhaustion from family issues and household chores, which takes a toll on their ability to devote themselves to their own businesses within a long-term framework.

Several factors of poor motivation as well as pronounced barriers, obstacles, challenges and problems, as indicated by this study, provide enough facts and proofs to conclude that female entrepreneurship in Serbia and B&H is undeveloped and that it requires significant stimulation, efficient strategy and awareness of the need for female entrepreneurship.

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