INNOVATIVE POTENTIAL OF ENVIRONMENTALLY MOTIVATED FEMALE ENTREPRENEURSHIP FOR SUSTAINABLE DEVELOPMENT IN THE REPUBLIC OF SERBIA

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ABSTRACT

The role of women is extremely important for the economic development of every country. The objective of this paper is to study and understand how important business women are for achieving sustainable economy in Serbia, and how their skills can be utilized in that respect. A descriptive research methodology was used, with the questionnaire as a survey instrument, to demonstrate the momentous role of women entrepreneurs in promoting sustainable practices in economy, social system and ecology. The research shows that women entrepreneurs in Serbia introduce ecology into their business intuitively, but it states that in addition to the ecological component, the economic and social components must be involved in the business operations, in order that the female entrepreneurs contribute to the growth of the national economy. The paper concludes that given the positive impact made by women on the economy and development in Serbia, women entrepreneurship is pivotal in promoting sustainable practices in business socially, economically and environmentally.

Keywords:
women entrepreneurship, sustainable development, ecology, environment, economic system, economic development

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INTRODUCTION

Project “Innovative Potential for Development – Environmentally Motivated Female Entrepreneurship Network in the Republic of Serbia”, conceived by prof. dr. Biljana Chroneos Krasavac and doctoral student Ema Karamata from the University of Belgrade’s Faculty of Economics, is one of the projects opted for financing in the 2017 competition

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of the Ministry of Environmental Protection by means intended for improvements in the area of environmental protection. The results of the research conducted under this project represent a basis for the analysis presented in this paper (“Innovative Potential for Development – Environmentally Motivated Female Entrepreneurship Network in the Republic of Serbia”, Co-financing Agreement concluded with the Ministry of Environmental Protection under no. 401-00-328/2017-02 as of 13th October 2017).

The purpose of this paper is to take stock of the significance of introducing environmental component into female entrepreneurship, as well as to identify the effects of such approach on growth, development and sustainability of the Serbian economy. International experience points to the great potential of the environmentally motivated female entrepreneurship from the aspect of smart and sustainable development. To this end the conducted research targeted 80 women entrepreneurs with an ecological component in their businesses. The online survey was conducted by means of a questionnaire sent to 55 women business owners, who, as a result of this project, were included into a network of environmentally motivated female entrepreneurship. The research was conducted in coordination with the consulting agency with an extensive experience in cooperating with the World Bank in the area of sustainable development.

The results of the said research are presented in the section of the work titled Results of research and discussion, where recommendations are put forward regarding the role of female entrepreneurship in sustainable development and possible future directions of female entrepreneurship development in Serbia are presented.

In addition to the section dealing with the results of the research, the paper comprises the section dealing with the analysis of the current state of female entrepreneurship globally and in Serbia, the access to sources of financing, innovation as a factor in advancing female entrepreneurship, as well as ecology as a motivating factor for female entrepreneurship sustainability.

Female entrepreneurship is an interdisciplinary subject closely related to economics, management and sociology, which can be observed from different points of view. It plays one of the key roles in creating profitable jobs, accomplishing gender equality and reducing poverty, which is why it is often seen as a driving force of financial development and sustainable economic growth in many countries (Lerner, Brush, Hisrich, 1997). Women’s economic empowerment forms a part of Sustainable Development Goals (SDGs), found in the 2030 Agenda for Sustainable Development (UNIDO, 2018). Nowadays, women play a pivotal part in doing business. According to Sundin and Holmquist (1989), entrepreneurship theories are created by men, for men and applied to men (Marlow, 2002). But women have proved this statement to be inaccurate, and all the nations and recognized organizations have grasped the significance and acknowledged the commitment of women entrepreneurs to the development of a country.

Nowadays women are working in traditional industries, as well as in the industries formerly considered as male industries (Tan, 2008). Evolution of the society has forced
women to tear down the social barriers, so their contribution to the socio-economy has become more significant than before. It is relatively easy to become an entrepreneur and change the course of business, while at the same time entrepreneur can work with people from all over the world (Beverley and Atsese, 2004). The information available to business women and their decision-making capacity have increased, and female entrepreneurship has become a more vital area for building theories and practices. Knowledge of an entrepreneur grows with information gathering, education, increasing work experience, especially through the community activities (Welsh, Memili, Kaciak, and Sadoon, 2014). It has been widely acknowledged that empowerment of women is an effective tool for the development of a country and the world, and that it is very important for improving diet and health, as well as education for the next generation (UN, 2014). The economic empowerment of women has decreased the level of domestic violence and has increased the level of household’s survival and the living condition of a family (Kabeer, 2005). Self-employed people are more flexible and independent that those working for others. Literature review shows that women entrepreneurs usually decide to pursue a traditional life style when running a business because their choices are influenced more by socio-cultural factors than technical or financial ones (Tan, 2008). Empowerment of women is crucial for the efficiency which shapes policy debate and consequently economic policies (Duflo, 2011).

Female entrepreneurship is an issue of great importance, therefore it has often been discussed by many academics. An abundance of ideas, concepts and theories related to female entrepreneurship have been developed. Focus of the institutional theory is put on the role of political, economic, and social systems in which entrepreneurs work, along with their selections and behaviour which are built-in (Vossenberg, 2013). Firstly, there is a regulatory system which is focused on the legal and policy entrepreneurs’ environment, i.e. property ownership, taxes, access to funds, loans etc. Secondly, there is a normative system which deals with male vs. female roles, family obligations, gendered expectations, religion and various cultural factors. Finally, there is the cognitive system associated with education, training and the use of IT (Vossenberg, 2013).

The features of women entrepreneurs in the three areas of personal characteristics, educational attainment and family background are similar to those of women employees (Lee, 1996). People involved in entrepreneurship are influenced by gender, religion and ethnicity, and those elements reflect in their behaviours (Essers and Benschop, 2009). Socially responsible behaviour should be useful in overcoming social obstacles and supporting women’s business accomplishment (Lerner, Brush, Hisrich, 1997).

Having in mind the conditions for doing business in the developing countries as well as in Serbia, women usually start a business out of the need for bare survival, supporting a family, escaping poverty and other reasons. The research conducted so far has shown that a woman entrepreneur in Serbia is the one that starts the business, takes active part in its day-to-day operation and management, owns 50% of the capital and stays in business for a year or two or a bit longer. The statistical data of the Chamber of Commerce and Industry of Serbia show that 99% of women entrepreneurs employ
less than 10 people and mostly operate in the service industries, out of which 76% do business solely at the local market (CCIS, 2017).

Such statistics also show that a successful woman entrepreneur is under 40 and was previously employed; she starts the business in the industry she had worked in and already possesses certain knowledge, experience and contacts; she also takes part in educational programmes (Chroneos Krasavac and Karamata, 2017).

The support to female entrepreneurship available in the Republic of Serbia at the institutional level is insufficient in spite of the existence of a Draft Resolution of the National Assembly of the Republic of Serbia on the Support to Female Entrepreneurship. Such an issue commands systematic and targeted approach.

Currently in Serbia there is no official definition of female entrepreneurship, and no regular gender sensitive entrepreneurship monitoring, thus preventing the implementation i.e. profiling of proper measures for female entrepreneurship improvement and their comparison to those applied in the EU countries and the region. Female entrepreneurship can be monitored through statistical data on employment and entrepreneurship – through analysing small and medium-sized enterprises and entrepreneurship. Available data for the majority of aspects are not gender sensitive and consequently does not provide the insight into gender differences in general entrepreneurial behaviour, and consequently in female entrepreneurship (Chroneos Krasavac and Karamata, 2017).

According to the data provided by the Chamber of Commerce and Industry of Serbia (CCIS, 2017), out of the total active privately-owned enterprises and retails, female entrepreneurs account for only 26% and are specifically concentrated in trade and “other services” (36,4% of women and 28,4% of men in trade, and 44% of women and 41,6% men in “other services”), which points to the fact that women have entered entrepreneurship later than men, that they more often opt for simpler forms of legal entities – shops and sole proprietary businesses (women close down their enterprises and shops more often – 47% of shops started by women were closed down, as compared to 38% of those started and run by men.)

One of the key limiting factors of female entrepreneurship development both globally and in Serbia is the access to financial services. According to the World Bank data (WBG, 2019) some 70% of women-owned SMEs in developing countries are either rejected by financial institutions or are rather unable to secure credits or other kinds of loan proceeds due to unfavourable financial terms and conditions and/or insufficient amount of credit/loan available.

- According to the years-long World Bank experience in this area, the key challenges that female entrepreneurs face globally, especially in developing countries, are the following (WBG, 2019):
  - It is estimated that enterprises owned by women represent more than 30% of the total number of formally registered enterprises around the world;
The World Bank estimates that around USD 300 billion annual credit deficit is caused by registered SMEs in the area of female entrepreneurship due to the inappropriate access to funding;

The absence of the business contacts network, knowledge deficiency, as well as the non-existence of connection with developed markets are identified as urgent factors limiting the development of female entrepreneurship;

Unstimulating business environment and regulatory restraints also prove a hindrance in the access to and the availability of sources for female entrepreneurship;

In most of developing countries, financial institutions still lack developed sustainable strategies for bridging the gap in financing the private sector development, that is women-owned SMEs.

It was exactly because of all the stated reasons that the World Bank announced at the 2017 G20 Hamburg summit the launch of innovative financial product totalling more than one billion dollars so as to help women in developing countries and provide them with the opportunity for easier and quicker access to financing, markets and contact networks necessary for starting up and developing their business activities (G20 Information Centre, 2017). In creating these innovative products, the greatest support was provided by USA as one of the financiers, together with other donor countries.

In order to enable the sustainability of female entrepreneurship in Serbia, it is necessary to support the innovative approach to female entrepreneurship in more productive branches of economy, provide better access to the sources of financing and direct more resources into women starting SMEs instead of their common practice of predominantly founding sole trade businesses, create favourable investment climate for female entrepreneurship, and establish a motivating regulatory framework.

Bearing in mind the fact that women represent a minority in the business world, it is of vital importance that the necessary support to women in all phases of doing business be secured – from starting up to management to growth and development. In the modern business world female entrepreneurship is a priority, with numerous activities aimed at encouraging women to start their own business or strengthen the existing business through different initiatives, including mentorship. Recently, the Government of the Republic of Serbia has been putting greater emphasis on female entrepreneurship and making a point of creating both motivating regulatory framework and favourable business climate for the growth of female entrepreneurship.

It is commonly accepted that the sustainable development is aimed at advancing ecological, sociological and economical aspects of the development of society. The focus in the area of environment protection is on genetic differences, resistance, and ecological productivity, aimed at stabilising the environment. Sociological focus includes cultural differences, cultural sustainability, social justice and participation. Reduction of poverty and improving quality and production of useful goods and services

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are objectives of sustainable development economy. Women entrepreneurs take active part in the activities connected with environmental protection through their business activities. More than 50% of female entrepreneurs worldwide operate their business with minimum environmental footprint (Serbian Association of Employers 2013).

One of the basic hypotheses of the modern references in the area of sustainable development is that directing women entrepreneurs towards social, ecological and economical business practice stimulates sustainable development in developing countries. Women entrepreneurs entice green practice and its application in production and services. More than half of women entrepreneurs in developing countries have included green practice in the products or services they offer, which implies promotion of such practice in marketing, advertising, development of human resources, etc. Access to information enables them to better understand the importance of such practice in their business activities. In that respect, certainly the key roles are played by NGOs and other international development organizations which contribute to raising the awareness of green practices and policies among inchoate enterprises and organizations. Women entrepreneurs are promoters of green practices in their fields of production or services. That is exactly the comparative advantage of women in the business game, with great possibilities for growing their businesses in the existing commercial framework (Chroneos Krasavac and Karamata, 2017).

Methodology

The research conducted for the purpose of this paper was aimed at establishing the connection between ecology, female entrepreneurship and sustainable development in an innovative way, where women entrepreneurs, by adopting environmental component into their business, reduce operation costs, preserve and care for the environment and therefore actively participate in smart and sustainable development. With the help of the Chamber of Commerce and Industry of Serbia, the database of female entrepreneurship in Serbia was formed; after its filtration, as well as via communication through the social media and on the internet, the sample of 80 women entrepreneurs running environmentally motivated enterprises was created. Out of 80 sampled women entrepreneurs, 25 opted out of the research following the initial step in communication, which accounts for 31% of the total count. It is also important to point out that women entrepreneurs who opted out of the research demanded that their names and contact details be excluded from the database. All the women entrepreneurs selected prior the start of the research were sent a questionnaire and a covering letter explaining who run the research and to what end. They were also informed that the research was supported by the Ministry of Environmental Protection, which funded the said project selected in the competition.

As a part of this research, an online survey (https://docs.google.com/forms/d/e/1FAIpQLSfthexFnxEvFD_SnXWGHWtB_8jTh0sgL2k6A7XQp9RP_vBfJw/viewform) was conducted, to which 55 women entrepreneurs responded. All of them were entered and networked into the newly-formed database of environmentally motivated female entrepreneurship.
The questionnaire was divided into four sections: the first one collecting personal data and general social and demographic information; the second part dealt with the data on businesses women run, the industry they are involved in and the development of such businesses; while the third part was aimed at collecting data on the actual business activities, development, processes, causes and reasons for success or failure of their enterprises. The fourth section of the questionnaire was concerned with environmental aspect of their business activities, comprising questions that were of vital importance for analysing, reaching conclusions and making recommendations from the aspect of creating business climate and establishing government support to this type of entrepreneurship.

Since the Republic of Serbia is still in transition, still facing a number of economic issues, fighting the battle with fiscal deficit and implementing measures of fiscal consolidation, connection between the economy and ecology was not perceived in the proper way, nor has it been given the corresponding significance in the context of the general development of the country. It was only with the EU demand that Serbia should as soon as possible deal with ecological issues (opening of the Chapter 27) and start the process of harmonizing its legislation with the European framework in this area, that the ecology in Serbia has been given proper significance, systematic approach applied and it has been considered in the context of its impact on smart and sustainable development.

By approaching things from that very aspect, the objective of this research was to draw conclusions on the level of awareness and knowledge of women entrepreneurs of the importance of introducing ecology in business activities, as well as to take stock of their attitudes towards the benefits of such approach to sustainable development.

**Results of research and discussion**

By analysing the responses received in the first section of the questionnaire, the one concerned with personal data, it can be concluded that the majority of women entrepreneurs is aged 30–45 (25% aged 30, 15% aged 40, and 15% aged 45). As for their formal education, the most of them are tertiary educated (96.2%), while an insignificant number of them holds secondary school degree (3.8%). The polled women entrepreneurs predominantly hold degrees in economics (25%) and/or law (20%).

It is also established that women aged 30–45 who responded to the questionnaire are either married (50%) or single (42.3%), with the insignificant share of the divorced or widowed. As for the number and age of their children, it should be noted that 60% of women entrepreneurs do not have children, while the remaining have children aged 2–15.

The majority of enterprises owned by women is territorially registered in the City of Belgrade and were founded in 2015 (31%) and 2016 (20%), while they operate in the following branches of economy:
– organic agricultural production, organic food production and processing, production of beauty and organic cosmetic products, leatherware, handicraft and weaving carpets from organic material, fashion and clothes industry (20–30%);
– trade, catering, tourism, research and development and architectural design (40–50%);
– other.

The obtained data referring to the business activities of enterprises indicate that the majority of female entrepreneurs (65.5%) had more than 5 years of professional experience before starting up their own business, 15.4% had 2–5 years of professional experience, 11.5% had up to 2 years of experience, while only 7.7% had no previous professional experience what so ever (Figure 1).

**Figure 1.** Years of professional experience before starting up a business

![Pie Chart](image)

*Source: Authors research*

The share of 38.5% of women have worked in the present industry for up to 2 years, 30.8% have had 2–5 years of experience in the present industry, while a third has worked in the present industry for more than 5 years (Figure 2).

**Figure 2.** Years spent in the present industry

![Pie Chart](image)

*Source: Authors research*
As regards the number of employees, the preponderance of enterprises employs up to 4 people (88.5%), while 11.5% have 5–9 employees. None of the polled enterprises employs more than 10 employees. The majority of female entrepreneurs spends up to 8 hours at work (46.2%), while 15.4% of women spend over 12 hours at work.

Most enterprises run by women operate in the local market (69.2%), while 30.8% of companies are active both in the local and the international market. None of the surveyed enterprises operates only in the international market.

On the issue of motivation for starting up a business, most female entrepreneurs (80.8%) state the aspiration to pursue a good business idea. Half of female entrepreneurs is financially driven, or aspire to increase their income, while environmental protection is the motive for 23.1% of female entrepreneurs. The list of motives includes the lack of employment (15.4%) and bad experience at previous work (11.5%). Ill-treatment of women during their employment history is rarely indicated (3.8%) as the main reason.

Formal education proved to be a significant factor for launching a business; the survey shows that 50% of polled women are formally educated. Out of the 50% of women lacking formal education, 78.6% state that they launched their businesses out of a hobby or affinity for certain activity. For 21.4% of respondents, the reason for starting up a business was to earn a more satisfying income, while only 14.3% moved into own business at the recommendation of friends or family.

As regards the financial means, or the start-up capital, 73.1% of respondents used their own savings, while 23.1% turned to their friends or family for a loan.

The issue of availability of funding for small and medium sized woman-owned enterprises is one of the key challenges faced by female entrepreneurs. This is corroborated by the analysis results which indicate that sources of funding are not available and only 38.5% of women believe that there is a good access to funding (Figure 3).

**Figure 3. Access to funding sources**

![Figure 3](http://ea.bg.ac.rs)
Women who support the position that funding is available, mostly point to commercial bank loans, development funds and grants as the possible sources of funding.

With respect to the business performance, the majority of surveyed woman-owned businesses are on the verge of profitability (53.8%), while 30.8% generate profit and 15.4% operate in the red (Figure 4)

![Figure 4. Business performance](image)

**Source:** Authors research

Female entrepreneurs running successful businesses attribute their success to offering innovative products and services (66.7%). Half of the women associate their good performance with the right timing and the match between market demand and their offer, while 25% of successful entrepreneurs put their success down to constant investments, engagement of skilful staff and improvement of business environment.

Success and survival are mostly attributed to hard work, efforts, commitment and optimism (38.5%), while 23.1% emphasize a strong network of business contacts. The share of 19.2% of women believes that good performance comes from customer orientation, while only 11.5% believe that success is the result of a well-developed business plan (Figure 5). Unfortunately, only 3.8% recognize environmental aspect as the crucial factor for business success.

![Figure 5. Reasons for business survival](image)

**Source:** Authors research
Most female entrepreneurs feel positively about vocational training of their employees since 92.3% indicate that their staff receives further education aimed at business improvement, mostly through seminars and courses organized locally and abroad.

The issue of government’s incentive policy and its role in stimulating women to launch their own businesses is one of the key issues for sustainable female entrepreneurship. Research has shown that 90% of female entrepreneurs believe that there is room for expanding their operation by penetrating new markets and launching new products, but unfortunately most female business owners do not recognize the government’s efforts to encourage and promote female entrepreneurship. As many as 80.8% of respondents believe that the government does not stimulate female enterprises, while only 19.2% hold a positive opinion. Most women with positive outlook do not have an adequate answer when asked about the methods of the government for stimulating female entrepreneurship. Some indicate the role of local government, some point to the Regional Development Agency, while others see networking and training as main government’s instruments.

Environmental aspect of female entrepreneurship has been assessed with the aim of determining the extent to which female business owners recognize the importance of environment in their business and their attitude towards environmental protection. As for the reasons for introducing environmental aspect in their operation, female entrepreneurs state the following:

- Reducing the consumption of natural resources;
- Environmental protection;
- Healthy living, healthy family, healthy food;
- Preserving children’s health;
- Energy efficiency;
- Corporate social responsibility;
- Wish to bring organic products to the market;
- Using natural materials and abandoning synthetic materials.

When asked to specify the environmental component of their business activities, female business owners mostly state the following:

- Organic food;
- Organic materials and colouring;
- Recycled packaging;
- Organic cosmetics;
- Energy efficiency of buildings;
- Waste recycling;
- Recycling of cardboard and plastic.
When asked about the impact of introduction of environmental component on the business costs, 52.2% of women answer that it increased the costs, while 47.8% answered negatively. However, on the issue of cost effectiveness of environmental investments, 61% responded positively.

The conclusion that environmental protection is still not sufficiently recognized by female business owners is corroborated by the fact that 56% of women believe that they do not need additional education in order to introduce environmental component in their business operation, while the main reason for introducing this aspect is mostly their personal environmental awareness and information obtained on the internet (82.6% in total, Figure 6).

**Figure 6. Reasons for introducing environmental aspect in business operation**

![Figure 6. Reasons for introducing environmental aspect in business operation](image)

*Source: Authors research*

The aim of the research financed by the Ministry of Environmental Protection was to enable networking and connecting female entrepreneurs running businesses linked to environmental protection. Results of the analysis prove the importance of these issues since 58.3% of respondents believe that networking and exchange of experience is crucial for improvement of their operation, while 33.3% do not feel sufficiently competent to assess the significance of such an action.

Government’s engagement, through its development programs and the accompanying support and incentives, is crucial for strengthening the role of female entrepreneurship in the sustainable economic development of Serbia.

With respect to the government’s role in the area of environmental protection, female entrepreneurs believe that greatest incentives for environmentally motivated business would include:

- Tax incentives;
- Grants and loans;
- Free professional education;
- Setting up a centre for assistance in introducing environmental component into
- Professional assistance in applying and using EU funds;
- Professional assistance in receiving grants and donations.

Conclusion

Research conducted over the last 10 years in the area of sustainable development points to a growing significance of female entrepreneurship for the sustainable economic development and creation of wealth. Female entrepreneurs in developed countries are recognized as social icons motivating women in developing countries. That is why there is a growing number of different initiatives at the local, regional and national level developed by both private and government sector. An array of possibilities and sources of financial support to starting a woman-owned business exist today. Women-led businesses are globally on the rise, which significantly contributes to the household income and national economic growth. There is a direct correlation between female emancipation and the growth of a nation. Therefore, a sustainable development of female resources on the global level, their capacities, skills and other potential are crucial for further development of sustainable world.

In view of all the above-mentioned, it is clear that a female employer must strike a balance between the social, economic and environmental aspects in order to run a successful business that would be of significance for the national economic growth. Given that over the last several years Serbia has increasingly recognized the importance of both environmental protection and female entrepreneurship, a significant economic growth could be achieved by combining these two sectors.

Recommendations, as well as directions for further progress stem from the inability of female entrepreneurs to recognize potential possibilities supporting sustainable development. It is necessary to ensure financial support to female entrepreneurship and remove all economic obstacles to enable female entrepreneurs to reach their full potential. In addition, the key role in promoting environmentally oriented female entrepreneurship should be played by decision makers that must create a stimulating economic and business environment, in cooperation with the academia and experts in the field. Female entrepreneurs must receive appropriate education for introducing environmental aspect in their business operation. They must become aware that environmentally oriented operation largely contributes to lower operating costs and minimizes negative environmental effects of the industry. By holding such environmentally responsible approach, a female entrepreneur becomes a role model for members of her household as well as for a wider community. She is the one who can use her capacities, knowledge, and commitment to introduce change and educate the surrounding. The potential is enormous and should be timely acknowledged.
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Conflict of interests

The authors declare no conflict of interest.

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