



LEARNING TO LEADING

Mirjana Radović Marković, Zorana Nikitovic, Senapathy Marisennayya

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Editors:

Mirjana Radović Marković, Zorana Nikitovic, Senapathy Marisennayya

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PREFACE

*On the occasion of the first anniversary of the establishment of our International Women's Organization for Empowering Women through Learning and Entrepreneurial Activities (ICWS), we organized a roundtable titled "**Learning to Leading.**"*

This event brought together our members from about ten countries, where they each lead their respective national hubs. The organization has been structured into these hubs, with a tendency for further expansion, as each country has its own priorities and specific areas of focus.

On this topic, we have also prepared a book, which serves both as a testament to our work and as evidence of its initial achievements.

In conclusion, I would like to express my gratitude to all participants who took part in this roundtable and contributed their papers to our book.

October, 2025.

Belgrade, Serbia

Prof. dr Mirjana Radović-Marković
President of the Association ICWS

CHALLENGES AND PERSPECTIVES OF WOMEN'S ENTREPRENEURSHIP

Goran Lapčević⁵

Zorana Nikitović⁶

Shaik Azahar Shaik Hussain⁷

Eugen Popescu⁸

Carmin D'arconte⁹

ABSTRACT

The paper deals with contemporary trends, challenges, and perspectives of the development of women entrepreneurship in a global and national context. The starting assumption of the work is that women entrepreneurship today plays an important role not only in economic growth but also in the processes of social transformation and gender equality. Key theoretical approaches, obstacles faced by women entrepreneurs, as well as opportunities for their inclusion in innovation and digital sectors, are analyzed. The method of analyzing secondary sources and a comparative approach that connects global and local trends was used. The results indicate that women still have difficult access to finance, the market, and support networks, but also that the situation is gradually changing through the growth of digital entrepreneurship, the development of mentoring programs, and institutional initiatives. Serbia follows most European trends, with the need for further strengthening of the financial and educational support system. It is concluded that women entrepreneurship has the potential to become one of the key pillars of sustainable development, provided that long-term and coordinated institutional support is provided.

Keywords: *Women Entrepreneurship, Economic Empowerment, Innovation, Digital Transformation, Sustainable Development*

JEL Classification: *L26, J16, O33*

⁵Business College of Applied Studies „Prof. PhD Radomir Bojković“, Kruševac, Serbia, gorlap@gmail.com, ORCID 0009-0005-0754-5454

⁶Faculty of Business Economics and Entrepreneurship, Belgrade, Serbia, zorana.nikitovic@vspep.edu.rs, ORCID 0000-0003-1443-7345

⁷University of Malaysia Sarawak, Malaysia, shazahar@unimas.my, ORCID 0000-0001-6601-6986

⁸Lucian Blaga University, Faculty of Economic Sciences, Sibiu, Romania, eugen.popescu@ulbsibiu.ro, ORCID 0009-0003-7172-9683

⁹Università del Foro Italico, Roma, Italy, profearminedarconte@gmail.com, 0009-0002-8046-5416

INTRODUCTION

Today, entrepreneurship is one of the most important drivers of economic and social development. It implies the willingness of individuals to recognize opportunities, take risks, and create new value through their own initiative — be it products, services, or social innovations. In the modern world, entrepreneurship is not only reserved for economists or managers; it has become a universal framework of action for everyone who wants to actively shape their environment and contribute to community development. There are different types of entrepreneurship: innovative, social, rural, technological, cultural, as well as one that has a special social dimension—women entrepreneurship. Although all forms share the same essence, each of these categories has its own specificities, challenges, and motivations.

In this context, entrepreneurship can be best understood through the following definition: "Activities of individuals for satisfying market needs while taking personal risks to make a profit." (Lapčević, 2022) This definition precisely illuminates the essence of entrepreneurial activity—a combination of market orientation, individual responsibility, and willingness to take risks.

However, when that framework is viewed through a gender prism, space opens up for a deeper understanding of a specific phenomenon—women entrepreneurship. Women entrepreneurship represents an increasingly important form of modern economic activity.

Its development affects not only the increase of women's employment, but also the growth of innovation, the strengthening of local communities, and the reduction of social inequalities. Numerous studies (Brush et al., 2019; Jennings & Brush, 2013; OECD, 2021) confirm that the inclusion of women in entrepreneurial streams brings multiple benefits: it contributes to more stable economic growth, greater market diversification, and the development of social capital. In the global framework, women today make up between 30% and 40% of the total number of entrepreneurs, while in Serbia, this percentage is around 33%, according to data from the National Employment Service and the Serbian Chamber of Commerce (2023). Although this number is increasing, women are still less likely to start their own businesses, more often operate in sectors with low capital value, and face numerous limitations in accessing finance, support networks, and markets.

On the other hand, positive trends are increasingly visible—the number of women startups is growing, with more women starting businesses in the fields of the creative industry, digital services, education, and sustainable technologies. These changes indicate that women entrepreneurship in Serbia is becoming a recognizable segment of economic development, but also an important indicator of changes in social values, where the initiative, responsibility, and knowledge of women are increasingly coming to the fore.

This paper aims to analyze the challenges and perspectives of women entrepreneurship—to show where it is today, what obstacles it faces, and what opportunities it opens up for the future. Special emphasis will be placed on the comparison of global trends and the situation in Serbia, highlighting examples of good practice and possible directions for further development.

THEORETICAL FRAMEWORK OF WOMEN ENTREPRENEURSHIP

Women's entrepreneurship is a term that has been increasingly used in economic, sociological, and development-political analyses in recent decades. Although there is no single definition, most authors agree that it encompasses all forms of business activities initiated, organized, and led by women, with the assumption of responsibility and risk in the decision-making process. In this sense, women entrepreneurship represents both an economic and a social phenomenon, as it simultaneously contributes to the creation of new value and strengthens women's position in society.

Women entrepreneurship is increasingly recognized as a key driver of sustainable economic development and social transformation. It refers to the process through which women identify business opportunities, mobilize resources, and establish and manage enterprises while assuming financial and managerial risks. From a broader socio-economic perspective, „women entrepreneurship is not merely about self-employment or profit-making; it also represents an essential mechanism for empowerment, gender equality, and inclusive growth“ (Brush et al., 2019). They also point out (Brush et al., 2019) that women entrepreneurship should be seen as a process in which women identify and use business opportunities, create economic and social benefits, and at the same time face specific institutional and cultural barriers. They indicate that this form of entrepreneurship has a broader developmental significance, as it affects employment, innovation and social inclusion.

According to the Organization for Economic Co-operation and Development (OECD, 2021), „women entrepreneurs are individuals who initiate and operate enterprises in which they hold full or partial ownership, thereby contributing directly to innovation and job creation“. Women's entrepreneurship refers to the participation of women in the establishment and management of enterprises, either as independent entrepreneurs or as co-owners and managers. This definition particularly emphasizes the importance of ownership, control, and decision-making, which aligns with the views of the Government of India (1980), according to which a woman who owns at least 51% of the capital and actively participates in running the business is considered an entrepreneur.

Brush et al., (2019) point out that women entrepreneurship should be seen as a process in which women identify and use business opportunities, create economic and social benefits, and at the same time face specific institutional and cultural barriers. They indicate that this form of entrepreneurship has a broader developmental significance, as it affects employment, innovation and social inclusion.

A particular contribution to this field was made by the work of Jennings and Brush (2013), which shows that „women's entrepreneurship has long been "invisible" in the classic entrepreneurship literature“. Traditional models of entrepreneurial behavior were based on male experiences, while women were often

portrayed as "exceptions" in research. This problem of visibility has led to the development of a special field of research that studies gender differences in motivation, strategies and access to resources.

In addition to economic importance, women entrepreneurship also has a strong social dimension. Research by Minniti and Naudé (2010) shows that women entrepreneurship has a special development potential in transition and developing economies. Women in such societies often choose entrepreneurship not only out of a desire for independence, but also out of the need to ensure the family's existence and contribute to local development. In this way, women entrepreneurship becomes a mechanism of social stability and a driver of change in the community. It contributes to strengthening self-confidence, gaining autonomy and expanding the influence of women in the public sphere. According to research by (Henry et al., 2016), „women who start their own businesses often become role models for others in their environment, encouraging education, leadership and entrepreneurial culture among younger generations“.

Beyond its economic significance, it enables women to enhance their self-esteem, autonomy, and social influence. „Through entrepreneurship, women gain decision-making power, financial independence, and visibility in sectors that were historically dominated by men“ (Jennings & Brush, 2013). „The growth of women-owned enterprises also contributes to poverty reduction, local development, and the diversification of national economies, particularly in emerging and transitional contexts“ (Minniti & Naudé, 2010).

The visibility of female entrepreneurship worldwide in recent decades has been primarily shaped by women who, with their innovative ideas and business approaches, have changed the way entrepreneurship is perceived. Examples like Coco Chanel, who combined art, fashion and economy in a new type of brand based on independence and style, or Oprah Winfrey, who turned the media industry into a space of personal influence and social change, show that entrepreneurship can be both a tool of emancipation and an expression of individual vision.

More recently, women like Sara Blakely (founder of Spanx) and Whitney Wolfe Herd (Bumble) have become symbols of innovation and women's ability to create global businesses from ideas born out of everyday needs.

A similar process is evident in Serbia, where many female entrepreneurs have positively impacted local communities through their work and paved the way for new business models. In the fields of fashion, design, tourism, education and social entrepreneurship, women like Božen Žumber, the founder of the Božen Cosmetics brand, who turned her name into a symbol of the domestic cosmetics industry and communicated directly with consumers through the media, women like Marija Desivojević Cvetković (Delta Holding) as well as numerous local entrepreneurs gathered through initiatives like Strong and important, have shown that female entrepreneurship in Serbia has the power to change both the economy and social patterns.

Both individual attributes and structural factors shape the characteristics of women entrepreneurs. Women entrepreneurs are generally recognized for their innovative thinking, adaptability, and long-term orientation, combining creativity with practical problem-solving skills. „They tend to adopt a collaborative leadership

style, emphasizing teamwork, ethical management, and community engagement“ (Kirkwood, 2009). Their motivation often extends beyond financial gain to include self-fulfillment, social contribution, and the desire to create value for others. Studies suggest that „women-led businesses are more likely to adopt sustainable practices, foster inclusive employment policies, and invest in education and social welfare projects“ (Henry et al., 2016). „Despite these strengths, women entrepreneurs often face persistent challenges, including limited access to financial capital, restricted professional networks, cultural biases, and competing family responsibilities“ (Brush et al., 2019). These structural barriers can limit the scalability and competitiveness of their enterprises, reinforcing the need for targeted policy interventions and support programs.

In terms of features, „women’s entrepreneurship is most commonly characterized by small and medium-sized enterprises (SMEs), often concentrated in sectors such as retail, education, healthcare, services, and creative industries“ (Minniti & Naudé, 2010). However, recent trends show an increasing presence of women in technology-based entrepreneurship, digital innovation, and green industries, signaling a shift toward high-growth sectors (OECD, 2021). Many women-led enterprises are distinguished by their dual focus on economic performance and social responsibility. They tend to integrate community welfare, environmental awareness, and ethical business principles into their strategic objectives (Brush et al., 2019). Furthermore, women entrepreneurs are often more inclined to engage in network-based collaboration, forming partnerships with other businesses, non-governmental organizations, and public institutions to gain market access and knowledge resources.

Women entrepreneurship represents more than an economic activity; it is a multi-dimensional process that intersects with gender equality, innovation, and social inclusion. Encouraging women’s participation in entrepreneurship can lead to greater diversity in business leadership, improved organizational culture, and a more resilient economy. Promoting an enabling environment—through education, mentorship, access to finance, and supportive policy frameworks—is essential for overcoming gender-related barriers and fostering women’s entrepreneurial potential. Therefore, understanding the concept, characteristics, and features of women entrepreneurship is fundamental for designing strategies that not only enhance economic growth but also contribute to societal transformation and sustainable development.

Research by EIGE (2021) and the European Commission (2020) indicates that women are most frequently represented in the fields of services, education, trade, health, and creative industries. Over the last few years, a notable increase in the number of women in digital and innovative entrepreneurship has been observed, indicating a shift in boundaries and entry into sectors that were not traditionally associated with women's business.

In the context of Serbia, women entrepreneurship is evolving in line with global trends, yet facing the specific challenges of a transition economy. Most women run small and micro enterprises, often with limited access to capital and markets.

According to data from the Serbian Chamber of Commerce (2023), every third registered entrepreneur operates in the service sector, and the fastest-growing jobs are in the fields of education, creative activities, and digital marketing.

Theoretical frameworks clearly show that the development of women entrepreneurship is a complex process that depends on a combination of personal, social, and institutional factors.

At the individual level, education, self-confidence, and previous experience play a key role. At the social level, family support, the availability of networks, and a change in perception about the role of women in business are crucial. At the institutional level, support policies, access to finance, and the development of mentoring programs are decisive.

Still, it represents a starting point for understanding the real obstacles and opportunities that women have in the modern business environment. These theoretical propositions will serve as the basis for further analysis of challenges, perspectives, and good practices presented in the following chapters.

RESEARCH METHODOLOGY

This paper adopts an analytical-descriptive approach, combining insights from the relevant scientific literature with an overview of current programs and policies supporting women's entrepreneurship at the global and national levels. The methodological framework aims to understand the essence and dynamics of women entrepreneurship development, as well as identify the key obstacles and perspectives that shape it.

The basic method involved analyzing secondary data sources, including international and national reports (OECD, EIGE, European Commission, UN Women), statistical publications (Republican Institute of Statistics of Serbia, Chamber of Commerce of Serbia), as well as scientific and professional works by domestic and foreign authors.

The paper includes a comparative overview of examples of good practice and development trends, which allows to see the similarities and differences between global and local patterns of women entrepreneurship.

The subject of the research includes the analysis of the state, challenges and development perspectives of women entrepreneurship, while the goal is to offer a comprehensive picture of the factors that influence its affirmation in modern society based on existing data and theoretical insights. Special emphasis was placed on the conditions in Serbia, with a focus on institutional support, access to finance, education and digital transformation.

The research is limited in time to the period from 2019 to 2024, which enables monitoring of changes in the period after the pandemic, which strongly affected the sector of small and medium enterprises and especially women entrepreneurs. The

geographic scope includes the European Union and the Republic of Serbia, with individual examples from the Western Balkans region.

Key indicators analyzed include:

- the degree of participation of women in the total number of entrepreneurs,
- areas of activity in which women are most represented,
- access to funding sources,
- participation in support programs and networking,
- and the impact of digitization and education on the development of women entrepreneurship.

Such a methodological framework enables women's entrepreneurship to be seen not only as an economic category, but also as a dynamic social process, which develops at the intersection of individual ambitions, institutional policies and cultural values.

KEY CHALLENGES AND THE STATE OF WOMEN ENTREPRENEURSHIP

Despite the increasing visibility of women-led enterprises, women entrepreneurs continue to face numerous challenges that hinder their growth and sustainability. The development of women entrepreneurship around the world is still limited by multiple barriers that are repeated regardless of the country or the level of economic growth. Globally, the most common obstacles relate to access to finance, lack of networks and mentoring support, sociocultural stereotypes, balancing family and business obligations, and uneven institutional support. These challenges not only affect the number of women starting a business but also its stability and long-term growth.

Access to finance and capital

One of the most pronounced problems for women entrepreneurs is the difficult access to financial resources. „Access to economic resources remains one of the most persistent obstacles, as women-owned businesses are often considered higher risk by banks and investors, limiting their capacity to scale operations, invest in innovation, or enter new markets“ (Brush et al., 2019). Banks and investors often perceive women's businesses as riskier, especially when they are in the early stages of development. According to OECD data (2021), only about 20% of women startups globally manage to secure formal financing through loans or investment funds.

The situation is similar in Serbia, where women most often rely on personal savings or family assistance as their primary source of capital. The lack of collateral, property and guarantees further complicates access to bank loans, which limits the

possibility of business expansion. Despite progress through programs such as microfinance and grants for women entrepreneurs, the issue of financial access remains a primary challenge. Access to finance remains a significant barrier, particularly for women in rural areas or those without collateral, which limits their ability to launch or expand enterprises (OECD, 2021). Women-owned businesses in Serbia are predominantly small and medium-sized enterprises (SMEs) operating in service, trade, and low-capital sectors, which restricts growth potential and competitiveness (European Commission, 2020).

Limited resources often mean that women remain within small, family or local businesses, unable to enter larger value chains or export streams.

Lack of networks and mentoring support

Business networking and knowledge sharing are key factors in entrepreneurial success. Women, however, often have limited access to the informal business networks that men use to exchange information, resources and contacts. According to EIGE research (2021), less than a third of women in entrepreneurship have mentors or actively participate in professional networks. Institutional support structures, such as mentorship programs, entrepreneurial training, and incubators, are unevenly developed and concentrated in urban areas (EIGE, 2021). Moreover, "the lack of mentorship and networking opportunities hampers knowledge exchange, collaboration, and market visibility, resulting in slower growth compared to male-led businesses" (Jennings & Brush, 2013).

In Serbia, the situation is not significantly different: networks and associations, such as the Association of Business Women of Serbia, and local clusters exist, but their reach and visibility are still insufficient to include the broader community of women entrepreneurs.

Mentoring support is particularly crucial during the initial stages of a business. Women who have access to mentors and advisors are more likely to survive in the market and develop their businesses more successfully.

The lack of systematic mentoring programs, particularly in smaller cities and rural areas, remains a notable issue.

Sociocultural barriers and gender stereotypes

Social expectations and stereotypes continue to influence the position of women in the business world significantly. In many environments, entrepreneurship is still perceived as a "male" field, and women often face doubts about their abilities, particularly in sectors that require technical or financial skills. „Social and cultural expectations often exacerbate these challenges, as women entrepreneurs balance professional responsibilities with family and caregiving duties, which can reduce the time and flexibility available for business

management“ (Kirkwood, 2009). According to research by Jennings and Brush (2013), these patterns of behavior persist even in developed countries, where women often have to prove themselves further to gain the trust of partners and investors. Radović Marković (2013) advocates that analyses of women entrepreneurship must pay attention to gender structures and norms — how women's social roles, expectations, and cultural barriers affect the opportunities, motivation, and strategies of female entrepreneurs. She also demonstrates that women entrepreneurship is not only an issue of equality, but also a significant economic resource. She highlights how women entrepreneurs can contribute to employment, innovation, flexibility in the labor market, and overall economic growth and resilience.

In Serbia, these global challenges are compounded by national and regional factors, as well as traditional models of family roles, which further complicate the situation. Women are often expected to balance work and family, which limits the time and energy they can devote to business development. Gender stereotypes and cultural expectations continue to affect credibility and recognition in the marketplace. Gender stereotypes and cultural expectations continue to affect credibility and recognition in marketplace

At the same time, the social perception of a successful woman in business remains somewhat limited by prejudice, although the situation is gradually improving.

Lack of education and digital skills

The underrepresentation of women in STEM fields (science, technology, engineering, mathematics) limits their participation in high-value-added sectors. According to the European Commission (2020), less than 25% of founders of tech startups in the EU are women. Digital literacy and access to technology pose additional challenges, as women entrepreneurs may lack the necessary technical skills or digital infrastructure to compete in an increasingly technology-driven business environment (European Commission, 2020).

In Serbia, although the number of educated women is increasing, many still lack access to specialized training in fields such as finance, innovation, and digital marketing.

The lack of digital competencies is becoming a new type of barrier. At a time when the digital economy is key to competitiveness, women who lack access to technological knowledge face greater challenges in entering innovative sectors. This is especially true for women from smaller communities, where access to the Internet and digital tools is limited.

Institutional barriers and uneven support

Although various support programs have been developed in recent years, the institutional framework is often not sufficiently coordinated. There are a large number of projects, but they are fragmented and short-term in nature. In many cases, there is a lack of a clear strategy that links educational programs, financial support, and the promotion of women's leadership into a single system. According to UN Women (2022), the success of women's entrepreneurship directly depends on the existence of gender-sensitive policies and intersectoral cooperation.

In Serbia, strategies and action plans exist, but their implementation is not always consistent.

Support is most pronounced in urban areas, while women from rural areas have significantly fewer opportunities. This uneven approach results in regional differences in the level of development of women entrepreneurship.

To address these barriers, a combination of policy interventions, capacity-building initiatives, and societal change is required. Globally, programs such as the Women Entrepreneurs Finance Initiative (We-Fi), UN Women's Empower Women platform, and ILO's Women's Entrepreneurship Development (WED) program provide funding, technical assistance, mentorship, and training to enhance women's access to finance, markets, and knowledge networks (ILO, 2020; UN Women, 2022). These initiatives promote gender-sensitive entrepreneurship ecosystems, enabling women to grow their businesses and participate more fully in economic development.

In Serbia, EU-supported programs and local initiatives are increasingly targeting the specific needs of women entrepreneurs. Efforts focus on improving access to capital through microfinance schemes, grants, and loans designed for women-led enterprises. Programs also emphasize mentoring, business education, and digital skills training to enhance competitiveness and facilitate participation in innovation-driven sectors (European Commission, 2020; EIGE, 2021). Networks and associations for women entrepreneurs provide platforms for knowledge sharing, collaboration, and advocacy, helping to counteract traditional gender biases and expand market opportunities. These measures aim not only to empower women economically but also to foster inclusive economic growth and social development.

Women entrepreneurship continues to face significant challenges at both global and national levels. Addressing these obstacles requires coordinated strategies that combine financial support, capacity-building, access to networks, and societal awareness of gender equality. By implementing such measures, it is possible to create an enabling environment that enhances women's entrepreneurial potential, contributes to economic diversification, and promotes sustainable and inclusive development in Serbia and beyond.

Women's entrepreneurship continues to evolve between two opposing forces: the growth of women's ambitions and abilities on the one hand, and the constraints imposed by the economic and social environment on the other. Although the

obstacles are numerous, changes in the last decade indicate a gradual strengthening of institutional support, greater digital inclusion and an increasingly prominent role of women in modern business.

This analysis of the situation and challenges lays the groundwork for considering contemporary trends and perspectives, which will be discussed in the next chapter.

CONTEMPORARY TRENDS IN WOMEN ENTREPRENEURSHIP

Although women around the world still face numerous challenges, the last decade has brought visible changes in the structure, motivation and approach to entrepreneurship.

Women entrepreneurship is no longer tied exclusively to traditional sectors such as services and trade, but is becoming an essential part of the innovative, digital and sustainable economy. "Women-led enterprises are recognized not only as contributors to GDP and employment but also as agents of social transformation, promoting gender equality and sustainable development" (Brush et al., 2019). Women entrepreneurship is increasingly recognized as a key driver of economic growth, innovation, and social inclusion worldwide.

Contemporary trends show that women are increasingly starting businesses that combine economic and social goals, linking profit with innovation, education and responsibility to the community.

Sector diversification and growth of innovative activities

In most developed countries, women are increasingly involved in technology, creative industries and digital services. According to OECD (2021) and EIGE (2021), the share of women in innovation startups has increased by more than 10% in the last five years. Changes in the structure of education accompany this trend, as an increasing number of women acquire skills in the IT sector, design, digital marketing and entrepreneurial management. "Recent trends indicate a growing presence of women in technology-driven sectors, digital entrepreneurship, and creative industries, highlighting their potential to drive high-growth ventures and contribute to knowledge-based economies" (Jennings & Brush, 2013).

In developing countries, including in Serbia, women are still most represented in service activities, but the number of those engaged in digital business, consulting, tourism and education is growing.

This indicates that women entrepreneurship is shifting from traditional to modern and technologically based forms of business.

Digitalization and new business models

The digital economy has become the primary driver of change. The availability of the Internet, the development of social networks and e-commerce have made it easier for women to start a business, often from their own home. This transformation is evident after the COVID-19 pandemic, when a large number of women switched to online business models, opening micro-brands, educational platforms and consulting services.

In Serbia, this process is in full swing. Businesses increasingly use digital tools for sales, promotion and communication with customers.

The combination of traditional experience and new technologies creates space for faster growth and global positioning of local businesses.

Change in values and motivation

Modern women entrepreneurs do not start businesses only for economic reasons. Their motivations increasingly include personal development, social impact and the need to create lasting value. Studies (Henry et al., 2016; Kirkwood, 2009) show that women have a stronger need to connect business success with ethics, responsibility and contribution to the community.

Such an approach creates sustainable and stable business models, based on trust and long-term relationships with clients and partners.

Global and national support initiatives

The development of women entrepreneurship increasingly depends on the existence of networks and programs that connect financial support, education and mentoring. At the international level, the Women Entrepreneurs Finance Initiative (We-Fi), UN Women Empower Women and the ILO WED program play a key role. These support mechanisms provide access to finance, training and markets, making women active participants in the global economy.

In Serbia, support is provided through national programs implemented by the Development Agency of Serbia (RAS), the Development Fund, EU PRO Plus, as well as local programs such as the Rasin Innovation Accelerator initiative, which is implemented by the Kruševac Business Incubator (BIK).

These initiatives allow women to develop business plans, receive grants and connect with mentors.

The role of local initiatives that provide women with access to knowledge and networks is crucial, especially in smaller towns and rural areas.

The position of Serbia in relation to European trends

Compared to the European Union, Serbia still records a lower percentage of women among entrepreneurs, but the growth trend is stable. Data from the Serbian Chamber of Commerce (2023) indicate that women comprise approximately one-third of the total number of entrepreneurs. They are most represented in the service, education, health, trade and creative sectors, while their presence in the technological and industrial sectors is gradually increasing.

A positive shift is the increase in women startups and the inclusion of women in innovation programs, technology parks and academic incubators.

The increasing number of universities and development centers in Serbia creates opportunities for women leadership in innovation, which, in the long run, can contribute to the creation of a more competitive entrepreneurial ecosystem.

Contemporary trends clearly show that women entrepreneurship has become a dynamic and transformative segment of the economy. It is no longer defined only quantitatively, by the number of companies led by women, but qualitatively - through innovation, social responsibility and role in shaping the future of work.

International organizations, including the United Nations, the International Labour Organization, and the OECD, emphasize that supporting women's entrepreneurship enhances economic resilience, diversifies markets, and promotes inclusive innovation ecosystems (OECD, 2021; UN Women, 2022). Moreover, global initiatives such as the Women Entrepreneurs Finance Initiative (We-Fi), mentorship programs, and networking platforms provide women with access to critical resources, finance, and professional connections, thereby strengthening their capacity to expand and innovate (ILO, 2020).

Serbia, although with an inevitable delay, shows a stable development direction in which women increasingly become the bearers of changes in the economy, culture and local communities. The perspective on women entrepreneurship in Serbia reflects both national priorities and European Union strategic frameworks. Women-owned enterprises are increasingly recognized for their contribution to local development, job creation, and innovation, particularly within small and medium-sized enterprises (SMEs) in service, trade, and emerging digital sectors (European Commission, 2020).

EU-supported programs and national initiatives focus on increasing access to finance, providing mentorship, promoting digital skills, and facilitating integration into knowledge-driven markets (EIGE, 2021). Policies such as the EU Gender Equality Strategy (2020–2025) and Serbia's entrepreneurship development programs emphasize the importance of integrating women entrepreneurs into innovation ecosystems and supporting sustainable business practices (European Commission, 2020). These initiatives aim to reduce gender gaps in entrepreneurship, strengthen professional networks, and increase the visibility and credibility of women-led enterprises.

The future perspectives for women entrepreneurship, both globally and in Serbia, are increasingly linked to digitalization, innovation, and sustainable development. Women are well-positioned to capitalize on opportunities in e-commerce, digital marketing, fintech, and green technologies —sectors that offer scalability and global reach. Investment in capacity-building, including training in digital competencies, financial literacy, and leadership, is critical to unlocking the full potential of women entrepreneurs (Brush et al., 2019). Furthermore, fostering gender-sensitive policy environments, supporting mentorship networks, and promoting inclusive financing mechanisms can enhance resilience and growth potential, particularly in transitional economies such as Serbia (EIGE, 2021).

Table 1. Global and national trends in female entrepreneurship

Aspect	Global Trends	Serbia
Share of women in entrepreneurship	35–40% of the total number of entrepreneurs	Around 33% (Chamber of Commerce of Serbia, 2023)
Business sectors	Digital services, IT, creative industries, sustainable businesses	Services, trade, education, digital marketing
Access to finance	Microfinancing, impact investing, We-Fi	Grants and microcredits through RAS, Development Fund
Motivation	Self-realization, innovation, social contribution	Economic independence, local development
Education and digital skills	Growth in STEM fields	Increased interest in digital training
Institutional support	Global networks and UN, OECD, ILO programs	National and local initiatives (EU PRO Plus, BIK)

Source: Authors

The perspectives on women entrepreneurship emphasize its dual role in economic and social development. Globally, women entrepreneurs are increasingly recognized as drivers of innovation, diversification, and societal transformation. In Serbia, institutional support and EU alignment are creating a more enabling environment for growth. Promoting women entrepreneurship through policy measures, capacity-building, and access to finance and networks is essential for fostering inclusive and sustainable development. The evolving perspective reflects a shift from viewing women entrepreneurship solely as an economic activity to recognizing its broader role in innovation, social empowerment, and long-term financial resilience.

EXAMPLES OF GOOD PRACTICE AND INCENTIVE INITIATIVES

The development of women entrepreneurship depends not only on policies and economic programs, but also on real-life examples that demonstrate the broader social significance of women's business success. Good practices and incentive initiatives play a key role in creating an environment that encourages women to start their own business, but also to persevere in it, improve it and network with others.

National and international support programs

Over the last decade, several programs aimed at empowering women economically have been implemented in Serbia. Through the programs of the Development Agency of Serbia (Razvojna agencija Srbije - RAS), Development Fund (Fond za razvoj), Serbian Chamber of Commerce (PKS), as well as the EU PRO Plus initiative, grants, microloans, training and mentoring support are available to women. These programs are significant because they link the financial and educational components, creating a foundation for sustainable businesses. Internationally, programs such as UN Women Empower Women, Women Entrepreneurs Finance Initiative (We-Fi) and ILO WED provide support through education, networking and access to global markets. Their importance lies in the fact that they build gender-sensitive entrepreneurial ecosystems - systems in which the specific needs of women are recognized, from the balance between private and business life to access to financing and mentors.

Initiatives and projects in Serbia

In Serbia, several successful initiatives that produced visible results and contributed to spreading awareness of the importance of women entrepreneurship stand out:

- "Women in Business" (RAS and PKS) - a program that has been supporting women through grants, workshops and mentoring for years. Its importance lies in connecting women from different sectors and regions, enabling them to learn from one another and collaborate on joint projects.
- The "Strong and Important" project, implemented with the support of local partners and the civil sector, has a strong social message: to motivate women to recognize their own strength and potential. Through workshops, digital campaigns and public performances, the project encouraged dozens of women to launch their own ideas and connect with existing support programs.
- Business Incubator Kruševac (BIK) - an example of good practice that has been systematically providing support to entrepreneurs, including women entrepreneurs,

for almost two decades. Through programs such as Rasina Innovation Accelerator, Innovative Serbia and Innovation Business Generator in the function of developing youth and women entrepreneurship, BIK enables education, mentoring and networking, creating a local ecosystem in which women have real conditions for development.

These initiatives show that the key to success is in continuity of support, but also in creating a community - a network where women entrepreneurs can exchange experiences, resources and contacts.

Examples of inspiring women entrepreneurs

The visibility of women entrepreneurship in the public largely depends on personal stories. Well-known entrepreneurs, such as Božen Žumbor, the founder of the Božen Cosmetics brand, who built a domestic brand through an authentic approach and direct relationship with consumers, have shown that success can come from passion, consistency and vision. Similar examples can be found among young women developing startups in the fields of digital services, creative industries and sustainable products - they are becoming the new faces of domestic entrepreneurship.

The role of local communities and educational institutions

Increasingly, cities and municipalities in Serbia are recognizing the importance of women entrepreneurship as a key factor in local development. Through partnership projects with incubators, schools and women's associations, local governments organize trainings, fairs and mentoring programs. Such approaches have multiple effects: they stimulate the local economy, strengthen social cohesion and create a positive image of women leadership. Educational institutions, particularly faculties and universities, play a crucial role in fostering the entrepreneurial spirit among young women. By integrating entrepreneurship programs into teaching and cooperation with the local business sector, the educational system can become a place where new generations of women entrepreneurs are formed.

Overall, the application of good practices and the development of incentive initiatives have shown that the success of women's entrepreneurship is not the result of individual efforts, but of networked activities — a combination of education, institutional support and personal initiative.

These examples represent a roadmap for further improvement of the support system and the creation of a society in which women entrepreneurship is visible, valued and sustainable.

CONCLUSION

Today, women entrepreneurship occupies an increasingly important place in the modern economy and society. From the first attempts by women to assert themselves in the business world to today's innovative startups and digital enterprises, the development of this segment demonstrates the importance of recognizing market needs and taking personal responsibility for satisfying them. It is precisely in this initiative and willingness to take risks that the essence of entrepreneurship, whether male or women, lies. Although obstacles remain, women's entrepreneurship is increasingly turning from a struggle for equality into a movement for change.

Women all over the world and in Serbia have shown that they are not only participants in the market, but initiators of innovations, social values and new business models. They connect economic rationality with empathy, profit with social responsibility, and thus return entrepreneurship to its deepest purpose - to create value for both the individual and the community.

Serbia's experience demonstrates progress, albeit uneven. Cities and regions where there are developed support networks, incubators and mentoring programs record a greater number of successful women's businesses. On the other hand, in rural areas, obstacles remain pronounced - from limited access to finance to a lack of information and market opportunities. That is why it is necessary for support for women in entrepreneurship to be systematic and coordinated, rather than project-based.

The key guidelines for the promotion of women entrepreneurship in the coming years should be:

- greater availability of financial instruments and guarantee funds for women entrepreneurs,
- continuous programs of education and digital empowerment,
- development of mentoring networks and women's clusters,
- promotion of positive examples and affirmation of women leadership,
- connecting educational institutions and local economic structures.

In the future, women entrepreneurship can become a key pillar of sustainable development. It is not only an economic category but also a social process that changes relationships, values and ways of doing business. When women are given the space to create, innovate and influence, the whole society benefits — because then entrepreneurship becomes what it is at its core: the activity of an individual to meet the needs of the community while taking personal risk and creating new value.

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