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# FACTORS INFLUENCING DEVELOPMENT OF GREEN WOMEN'S ENTREPRENEURSHIP IN SERBIA

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## ABSTRACT

Environmental demanding situations require businesses to innovative as a way to gain each environmental, economic and social goals. This article objectives to suggest the elements influencing improvement of green female entrepreneurship thinking about the improvement possibilities thru standardization and gender equality inherent within side the green economy. Using the methods of regression evaluation with the aggregate of Likert's scale approach, 226 woman entrepreneurs from Serbia in 2021 have been involved in the research. The findings display female entrepreneurship however also, that there may be inadequate interest been committed to them within side the procedure of greening their enterprise in green economy support measures for small and medium companies.

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## Introduction

The significance of entrepreneurship is specifically applicable in dynamic business enterprise environment, when you consider that smaller scale organizations are flexible,

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progressive and adaptable to speedy modifications within side the market (Schumpeter, 2017; Drucker, 2002). There is an in depth literature on the overall position and significance of entrepreneurship (Duflo, 2012; Grozdanic, 2009; Kvrđic, 2018; Popovic, 2020), however much less studies on distinctive factors of female entrepreneurship, what has motivated the authors of the paper to awareness the gender issue, and greater exactly on green female entrepreneurship (De Bruin, Brush & Welter, 2006). Along with the world of small and medium-sized organizations (Jovanovic & Lazic, 2018), female entrepreneurship is vital for economy, GDP growth, employment improvement, for the country as the entrepreneurial region, realization of gender issues of GDGs.

Serbia has rolled out measures and programs to stimulate SMEs innovative, financial, market performance (Statistical Office of Serbia; Ministry of Economy, 2018). So, the institutional framework has been strengthened, permitting extra attention of SMEs' pastimes in coverage making, the Council for SMEs, Entrepreneurship and Competitiveness have become more operative and supportive. In addition to tracking and coordinating the implementation of the SME Development Strategy 2015-20, it additionally offers tips and initiates custom designed programs for SMEs, beginning a female enterprise has come to be easier, quicker and cheaper.

Support measures for SMEs have won traction, improving basic monetary and nonfinancial aid to SMEs, and growing the scope of female enterprise aid offerings to encompass a much broader variety of custom designed programs (Voinovich, Zelenovic & Cvijanovic, 2017). The motivation for the studies on this paper are the demanding situations for coverage makers and SMEs in adopting environmentally sound practices, accreditation and standardization roles in green economy. Also of interest of authors was SMEs' attention of the possibilities supplied through going green, making sure greater qualitative aid and complementarity most of the diverse support measures in green economy, standardization implementation and different friendly framework initiatives (Wysocki, 2021; 2016; Vojteski, 2012). This paper pursuit to discover a number of the crucial dilemmas related to the institutional SMEs support in green economy and standardization confronted via way of means of female businesses importance. Based on the literature on women s entrepreneurship and SMEs development in Serbia the paper offers an outline of current framework on female entrepreneurs, accompanied via way of means of an outline of the studies design, studies findings and hints for practice.

### **The women's entrepreneurship in Serbia framework**

The environmental issues are seemed to be the important goal in the back of eco-innovation (EC, 2011; Ekins, 2010). Nevertheless, its implementation can also be due to value reduction, more manufacturing performance or advanced product quality, or innovative initiatives. The implementation of eco-innovation additionally has a sizeable effect at the picture of the entity, and its products (Eryigit & Özcüre, 2015; Lapreche & Uzunidis, 2012; EC, 2012), supporting eco-innovations in enterprises (Paraschiv, et al.2012).

In 2020 SMEs ruled the economy's commercial enterprise quarter, accounting for 99.8% organizations of the whole enterprise population. The large majority have been micro organizations (96.2%, 344 281 firms), and small companies (from 10-forty nine employees, 10 583). SMEs hired almost 65% of the whole labour force, at the same time SMEs generated an envisioned 54.1% value added in 2017. 39.3%, SME make contributions to exports (Ministry of Economy of Serbia, 2018).

According to the Gender Analysis for Serbia report, the share of entrepreneurial women has been increasing – from 7.9% in 2007 to 14.9% in 2011 and to 31.7% in 2014. However, only 19.6% of female entrepreneurs run enterprises (Dokmanovic, 2016). The score for

According to the Gender Analysis (Dokmanovic, 2016) the proportion of female entrepreneurs has been increasing – from 7.9% in 2007 to 14.9% in 2011 and to 31.7% in 2014. However, handiest 19.6% of female entrepreneurs run companies. The rating for women's entrepreneurship stands at 4.35 (OECD, 2019).

The Strategy for Supporting the Development of Small and Medium Enterprises, Entrepreneurship and Competitiveness 2015-2020 and its action plan include women's entrepreneurship as an important pillar. Cross-sectoral policy support to women's entrepreneurship can be seen in the plans of National Employment Service, Gender Equality Strategy(2016-2020), Protection strategy against Discrimination and Implementation Action Plan (2014-2018), with the the coordination Body for Gender Equality. Serbia's score of 4.55, according to the (EC, 2018, EPA, 2014) in the area of standards and technical regulations and alignment with the EU acquis is the highest in the Western Balkans. Serbian performance in the area of SME greening is quite low at 2.21, and along with Albania, Serbia is among the three lowest-performing economies in the region.

The Strategy for SMEs and Competitiveness 2015-2020 development and its motion plan encompass women's entrepreneurship as an critical pillar. Cross-sectoral coverage help to women's entrepreneurship may be visible withinside the plans of National Employment Service, Gender Equality Strategy(2016-2020), Protection method towards Discrimination and Implementation Action Plan (2014-2018), with the the coordination Body for Gender Equality. Serbia's rating of 4.55, in line with the (EC, 2018, EPA, 2014) withinside the vicinity of requirements and technical guidelines and alignment with the EU acquis is the very best withinside the region, but Serbian overall performance withinside the vicinity of SME greening is pretty low at 2.21, and in conjunction with Albania, Serbia is a few of the 3 lowest-appearing economies withinside the region.

Environmental guidelines concentrated on SMEs are protected in countrywide strategic documents. The advertising of eco-innovation and support measures efficiency (especially power efficiency) as critical targets beneath Neath the pillar at the Improvement of the sustainability and competitiveness of SMEs are underlined, the measures helping those targets, the enterprise of attention elevating workshops on eco-

innovation and the green economy, the supply of professional help to the enterprises which might be making ready eco-innovation mission proposals for Horizon funding. Information on environmental standards, eco labelling, and inexperienced procurement is supplied through Eco portal.

Some superb traits as regards economic incentives are designed, just like the Green Innovation Vouchers, sports via DRIVE Programme, Green Fund reestablishment, however now no longer nonetheless covering the SMEs. Serbia's records portal TEHNIS gives records on export necessities and compliance mechanisms, in which available, are fragmented.

A well-designed and complete pool of records might consequently advantage SMEs, which frequently do now no longer have time, sources or the employees potential to acquire records from diverse sources, establishments and websites.

To replicate EU sectoral regulation the country wide regulation has been similarly amended, with a giant development made in transposing the European requirements into country wide ones (The Institute for Standardization of Serbia have become a complete member of the European Committee for Standardization (CEN) and (CENELEC).

Serbia is likewise a complete member of the International Organization for Standardization (ISO), the International Electrotechnical Commission, and the European Telecommunications Standards Institute, properly incorporated into the worldwide metrology network.

According to OECD data (2018) Serbia has 628 authorized conformity evaluation bodies (CABs), forty nine of that are designated, with the giant boom of 20% withinside the variety of packages for accreditation. Serbia's overall performance in presenting facts on requirements and elevating attention in their advantages is the very best withinside the Western Balkan region, however nevertheless with out the implementation of any ICT-primarily based totally modern equipment which intention to facilitate SME participation in growing requirements or economic measure.

### **Hypothetical research model**

There are defined further 3 variables for the research:

2 independent variables:

(A) Variable : Standards and technical regulations (abbr.STRI) , and

(B) Variable: green economy support measures (abbr.GESM) , and

1 dependent variable:

(C) Variable: Green female entrepreneurs development (abbr.GFED).

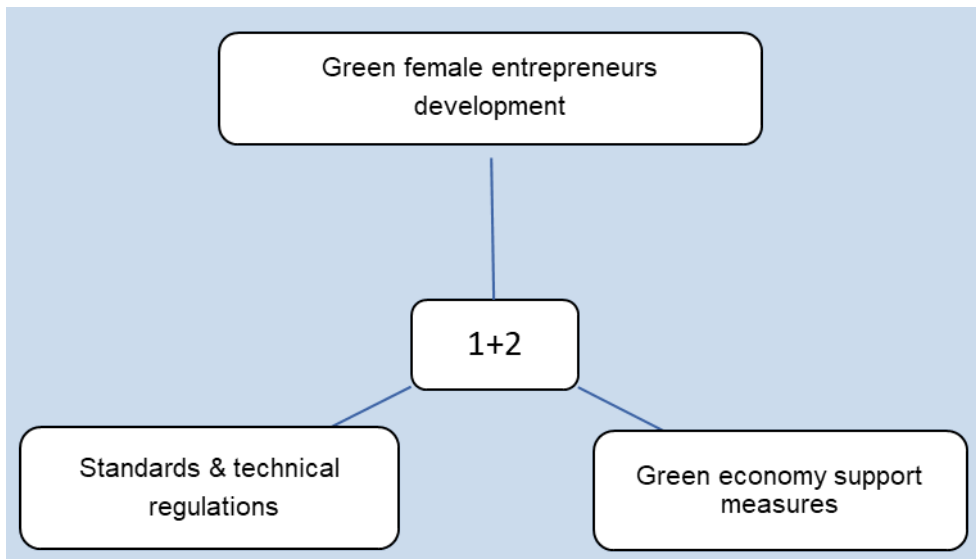
One main ( $H_0$ ) and two auxiliary ( $H_1, H_2$ ) hypotheses are defined (Graph 1):

$H_0$  = The level of green female entrepreneurs' development depends of support measures in green economy and the level of standards and technical regulations implementation.

$H_1$  = The level of standards and technical regulations implementation impacts development level of green female entrepreneurs.

$H_2$  = The level of green economy support measures impacts the development level of green female entrepreneurs.

**Figure 1.** Hypothetical research model



### Methods and materials

Through this studies, the authors will discover the position of support measures, barriers, enablers and vital dilemmas that a success female entrepreneurs are confronted with in maintaining and developing their businesses in green economy, inclined to fill additionally the present hole in studies and literature on progressive interest of women s entrepreneurship (Agarwal, 2018; Awan et al, 2020; Cvijanovic, 2020; Doran & Ryan, 2012; Dutta, 2020; Grozdanic, Radovic, Jevtic. 2013). The foremost goal of the studies is to evaluate the the extent of help to female businesses in Serbia, and to become aware of a number of the vital dilemmas related to the institutional SMEs support for green SMEs.

In order to assess the growth capability of female entrepreneurs in green economy in Serbia, a subject survey become conducted. The questionnaire become designed to acquire statistics and perceptions of female entrepreneurs at the elements applicable for the evaluation of growth capability, scandalization and support emasures for green economy in Serbia withinside the green women's entrepreneurship development (Dimitrijevic et al. 2017; Nhamo & Mukonza, 2020; Grozdanic et al. 2009; 2013).

Methods used are correlation and regression analysis, found out withinside the statistical software program IBM SPSS 26 and IBM SPSS AMOS 26. Qualitative information that specialize in figuring out their evaluation at the guide measures for SMEs in green economy and the standards and technical regulations and their impacts on green women's entrepreneurship development in Serbia has been additionally a part of the questioner. The Likert's scale approach changed into used to qualify their solutions with the weighted score scale from 1-5: 1 – I absolutely disagree, 2 - I disagree, 3 - indecisive, 4 - I agree and 5 - I absolutely believe given claims. The statements approximately the have an effect on of which the studies individuals said include 10 elements inside 3 described classes as enterprise dilemmas at the have an effect on at the growth of women's enterprises.

The research covers the entire territory of Serbia. It includes 226 female entrepreneurs and enterprises owned by women. The on line questioner with questions about industry enterprise sectors, wide variety of employees, the earnings with the origin of the businesses interviewed was provided in 2021.

Attitudes are described for values. 54, 38% of the sample are female entrepreneurs from the food processing industry and trade, 29, 82% from tourism, hospitality and the touristic events organization and 15, 78 % from ICT and marketing services. Most of women enterprises come from small and micro enterprises, as: 69, 73% had from € 2000 to €50,000 annual, and 74, 99% have been with 1-20 employees. Only 13% found out their sales via export activities (Table 1).

**Table 1.** Descriptive statistics

	Count	Prob
Total No. of participants	228	1.00000
<b>Industry sector</b>		
Food processing and trade	124	0.5438
Tourism, hospitality and touristic events organization	68	0.2982
ICT and marketing services	36	0.1578
<b>Revenue in 2020.</b>		
From € 2000 to €10.000	34	0.1491
From € 10.001 to € 50.000	125	0.5482
From € 50.001 to €100.000	46	0.2017
Over € 100.000	23	0.1008
<b>No. of employees in the enterprise</b>		
From 1 to 10 employees	80	0.3508
From 11 to 20 employees	91	0.3991
From 21 to 30 employees	34	0.1491
From 31 to 50 employees	18	0.0789
Over 50 employees	5	0.0219
<b>Revenue origin</b>		
Domestic market	198	0.8684
Export	30	0.1315

By correlation and regression analysis, the following mean scores of attitudes to the stated claims were obtained (Tables 2-4):

**Table 2.** Factors and values for the Standards and technical regulations

No.	Set claims	Mean scores
A <sub>1</sub>	The SMEs & entrepreneurs access to standardization (participation in developing standards) affects GFED	3.6885965
A <sub>2</sub>	The level of the harmonization with EU acquis in Technical regulations, Standardization, Accreditation & Metrology affects GFED	3.9736842
A <sub>3</sub>	The financial support to SMEs & Market surveillance affects GFED	3.8991228
A <sub>4</sub>	The awareness raising and information affects GFED	3.8684211

**Table 3.** Factors and values for the green economy support

No.	Set claims	Mean scores
B <sub>1</sub>	The framework for environmental policies targeting SMEs& entrepreneurs affects GFED	3.9385965
B <sub>2</sub>	The incentives for SMEs & entrepreneurs greening affect GFED	3.8508772
B <sub>3</sub>	The instruments for SMEs & entrepreneurs greening affect GFED	3.7894737

**Table 4.** Factors and values for the green female entrepreneurs)development(GFED

No.	Set claims	Mean scores
C <sub>1</sub>	The level of planning and design of GFED affects its development	4.0087719
C <sub>2</sub>	The level of the implementation of principles of GFED affects its development	3.8245614
C <sub>3</sub>	The monitoring and evaluation of GFED enables its development	3.9035088

### Variable (AC) correlation and regression analysis

Theoretical system model (AC) is shown in (Figure 2). The model make two variables (A) independent) and (C) dependent variable.

**Figure 2.** Theoretical system model AC

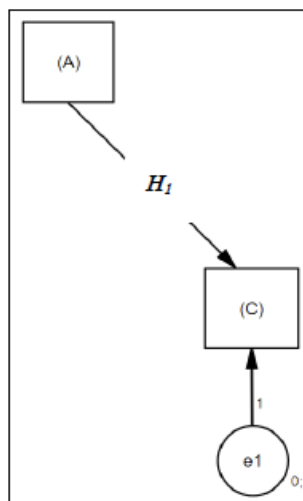


Figure 2 (on the left) performs the system model evaluation. 0.631565 is the value of the coefficient of determination showing the opportunity that the dependent variable (C) can be explained with 63.15% by independent variable (A). Based on this, it can be concluded that the correlation coefficient between (A) as the independent variable and (C), the dependent variable is 0.79471, and it is strong correlation between them.

**Figure 3.** Standard (left) and non-standard (right) contribution sizes of the AC system model

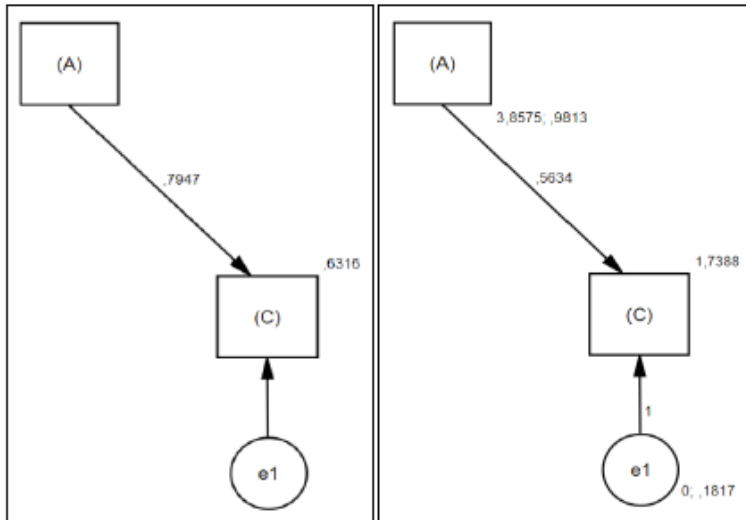


Table 5 presents statistical significance assessment. It is  $[F(1, 226) = 387.4052, p < 0.0001]$ .

Table 5. ANOVA

Source	DF	Sum of Squares	Mean Square	F Ratio
Model	1	71.03074	71.0307	387.4052
Error	226	41.43709	0.1833	Prob > F
C. Total	227	112.46784		<0.0001

Based on these data, the first hypothesis  $H_1 = \textit{The level of standards and technical regulations implementation impacts development level of green female entrepreneurs in Serbia}$  can be confirmed.

Figure 3 (on the right) performs the system model evaluation non-standard contribution values. The mean score for the independent variable (A) is 3.8575. For the independent variable (A) 0.9813 is the value of the magnitude of the variance. 0.1817 is the variance for the dependent variable (C). Based on the presented data, a multiple regression equation can be formed (formulas 1 and 2), which reads:



$$y = 1.7388285 + 0.5634419 \cdot x_1 \tag{1}$$

or

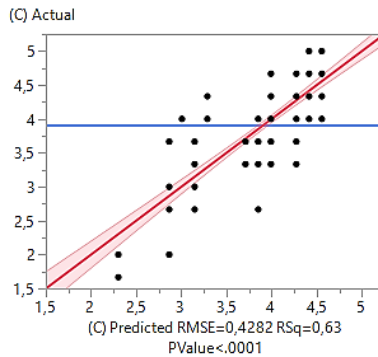
The level of green female entrepreneurs development (2)

$$= 1.7388285 + 0.5634419$$

· The level of standards and technical regulations implementation

A diagram of the multiple regression equation for variables (AC) is given in Figure 4.

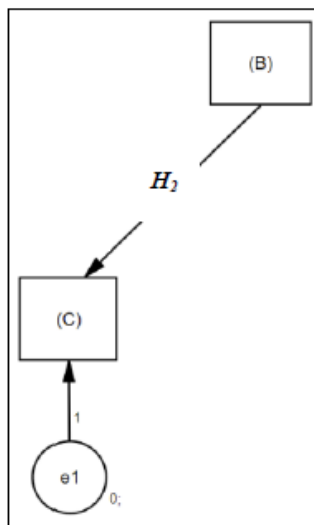
**Figure 4.** A diagram of the multiple regression equation for variables (AC)



### Variable (BC) correlation and regression analysis

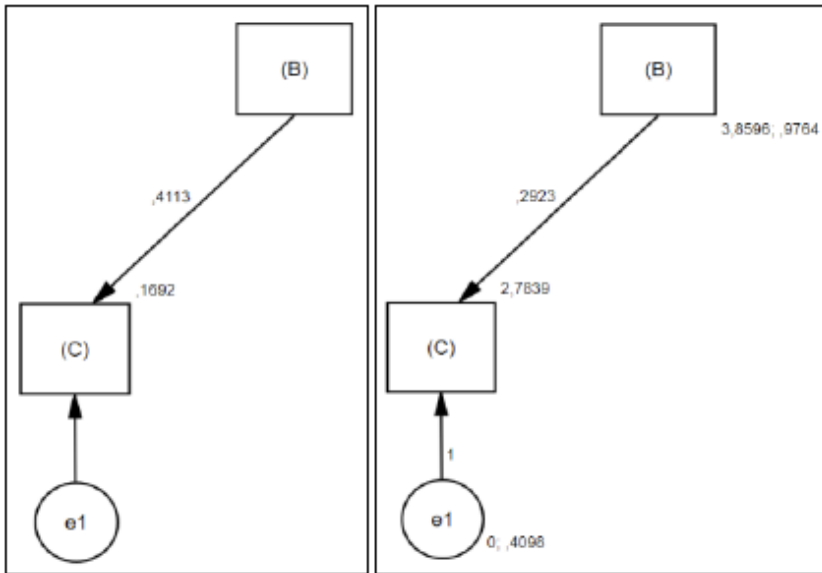
Theoretical system model (BC) is shown in Figure 5. The system model consists of an independent variable (B) and a dependent variable (C).

**Figure 5.** Theoretical system model BC



The basic evaluation of the system model is performed at Figure 5 (left). 0.169172 is the value of the coefficient of determination, which suggests that with 16.91% the dependent (C) variable can be explained by (B).variable As the coefficient of correlation between these 2 variables (B) and (C) is 0.41130, the correlation between them is weak.

**Figure 5.** Standard (left) and non-standard (right) contribution sizes of the BC system model



The statistical significance assessment is  $[F(1, 226) = 46.0177, p < 0.0001]$ , and is presented in Table 6.

Table 6. ANOVA

Source	DF	Sum of Squares	Mean Square	F Ratio
<b>Model</b>	1	19.02638	19.0264	46.0177
<b>Error</b>	226	93.44146	0.4135	<b>Prob &gt; F</b>
<b>C. Total</b>	227	112.46784		<0.0001

Based on these data, the second specific hypothesis can be confirmed,  $H_2 = \text{the level of green economy support measures impacts the development level of green female entrepreneurs.}$

Figure 5 (right) presents the set system model non-standard contribution values. The independent variable (B). mean score is 3.8596. The magnitude of the variance for the independent variable (B) is 0.9764, and the variance for the dependent variable (C) is 0.4098. Based on the presented data, a multiple regression equation (formulas 3 and 4) can be formed, which reads:

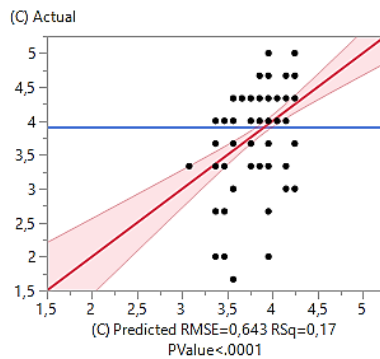
$$y = 2.7839305 + 0.2923453 \cdot x_2 \tag{3}$$

Or

$$\begin{aligned} \text{The level of green female entrepreneurs development} &= \\ &= 2.7839305 + 0.2923453 \\ &\cdot \text{The level of green economy support measures} \end{aligned} \tag{4}$$

A diagram of the multiple regression equation for the variables (BC) is given in Figure 6.

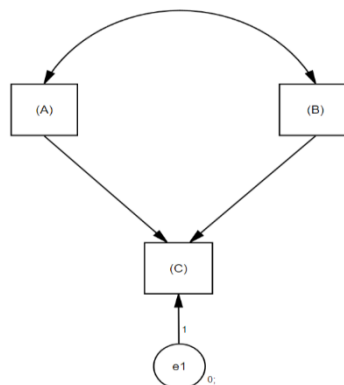
**Figure 6.** A diagram of the multiple regression equation for the variables (BC)



### Variable (ABC) multiple correlation and regression analysis

Presented theoretical system model (ABC) consists of independent variables (A) and (B) and the dependent variable (C). (Figure 7).

**Figure 7.** Theoretical system model for (ABC)



The basic standard analysis of the system model is performed in Figure 8. The worth of the coefficient of determination is 0.822772 which implies that with 82.27% variability of the variable (C). may be explained by different variables. The result support sturdy

correlation of variables. -0.7947 value of correlation coefficients shows that the biggest correlation is found between the dependent variable (C) and independent (A) variable. The smallest size of the correlation is found between the independent variables (A) and (B) and it's negative and insignificant and amounts to -0.0324. The biggest influence on the variable (C) has the independent variable (A) and is 0.80888, and also the smaller influence has the independent variable (B) is 0.437502.

**Figure 8.** Standard contribution sizes of the system model for (ABC)

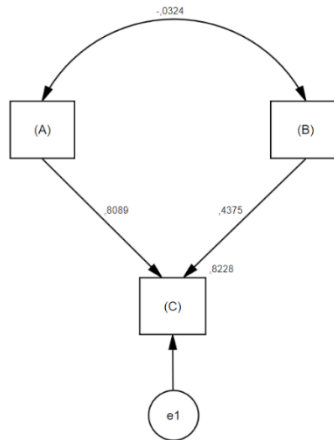


Table 7 presents the statistical significance assessment, that is  $[F(2, 225) = 522.2756, p < 0.0001]$ .

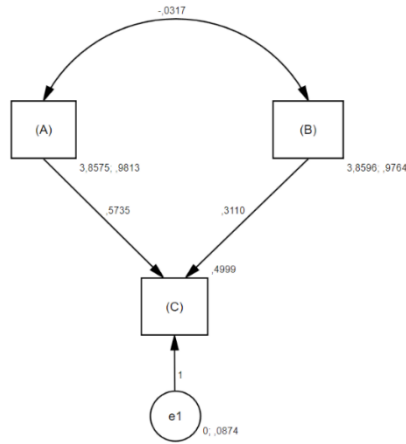
**Table 7.** ANOVA for variable (C)

Source	DF	Sum of Squares	Mean Square	F Ratio
<b>Model</b>	2	92.53539	46.2677	522.2756
<b>Error</b>	225	19.93245	0.0886	<b>Prob &gt; F</b>
<b>C. Total</b>	227	112.46784		<0.0001

Based on these data, the set main hypothesis can be confirmed  $H_0$ : *The level of green female entrepreneurs development depends of support measures in green economy and the level of standards and technical regulations implementation.*

Non-standard contribution values for the set system model are given in Figure 9. The the independent variable (A) has 3.8575 for the highest mean value , and the lowest for the independent variable (B) is 3.8596. The largest size for the variance is the size of the independent variable (A) 0.9813, and the smallest variance is for the dependent variable (C) and is 0.0674. The covariance between the independent variables (A) and (B) and is -0.0317.

**Figure 9.** Non-standard contribution sizes of the system model for (ABC)



Based on the data from Figure 9, a multiple regression equation can be formed (formulas 5 and 6), which reads:

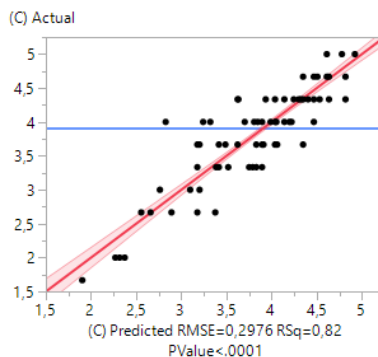
$$y = 0.4998598 + 0.5734877 \cdot x_1 + 0.3109654 \cdot x_2 \quad (5)$$

or

$$\begin{aligned} & \textit{The level of green female entrepreneurs development} = \\ & = 0.4998598 + 0.5734877 \\ & \cdot \textit{the level of standards and technical regulations implementation} + \\ & + 0.3109654 \cdot \textit{the level of green economy support measures} \end{aligned} \quad (6)$$

Diagram of the multiple regression equation for variables (ABC) is given in (Figure 10)

**Figure 10.** Multiple regression equation diagram for variables (ABC)



## **Discussion**

According to key findings on the chosen criteria influencing the level of development of green female entrepreneurs, they referred to environmental issues, green products and services and standards, SMEs and entrepreneurs support measures in green economy are relevant for further green female entrepreneurs development in Serbia. According to the defined variables in the theoretical research model, and multiple regression equation analysis of the key results of the research, the hypotheses are confirmed. So, the influence of standards and technical requirements, metrology, harmonization with the EU and implementation in the area of green economy is found as very high.

The lower grades are given to the group of criteria concerning SMEs and entrepreneurs support measures in green economy, mostly because instruments and incentives are still not developed enough, as well as the coordinative activities among other participating institutions as, finance, education, innovation, economy associations are.

## **Conclusions**

Based on a literature and findings of the analysis on factors influencing the extent of development of green female entrepreneurs, it are often complete that comprehensive measures are required so as to extend green female entrepreneurs, also as more common and coordinating actions of policy makers, finance, and academia. The results imply to the little share of female victimization programs and support services for SMEs and entrepreneurs in green economy. Their capacities to perform green innovation activities are restricted by their money and human resources. so saying on planning higher promotion of innovative programs of the female entrepreneurs, guaranteeing consolidation of presidency policy actions for green women's entrepreneurs.

There are sensible leads to the standardization and accreditation policy area, seen from the best performing artist within the Western Balkan region for Serbia, however some challenges remain.

To feminine entrepreneurs establishing of green product and repair contact points may be of use. The additional operationalized treatment of the character of SMEs and entrepreneurs greening in the country, because the creation of the body or a unit answerable of coordinative the implementation of SMEs greening measures may be. Enhancing the support to SME greening and green female enterprises is incredibly important, as the inexperienced Innovation Voucher in SMEs' transition to a green economy support is.

## **Conflict of interests**

The authors declare no conflict of interest.

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