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## FEMALE ENTREPRENEURSHIP IN MONTENEGRO: MOTIVES AND BARRIERS

### SUMMARY

This paper provides an overview of the socioeconomic and sociological context of entrepreneurship development in Montenegro. Having regard of the traditional social relations in Montenegro, female entrepreneurship is still emerging. In this respect, an empirical survey was carried out on a sample of 50 female entrepreneurs. The research should provide answers to the following questions: what motives were important for starting business; the barriers they encountered during business startup; the business activity they opted for, as well as to evaluate their cooperation with other business entities and their current social status. The survey was conducted in the period July-August 2017 in municipalities of Kolašin, Pljevlja and Podgorica.

**Keywords:** Female entrepreneurship, motives, barriers, Montenegro

### INTRODUCTION

Montenegro is situated in South Eastern Europe, in the Balkan Peninsula. Its area is 13,812 km<sup>2</sup> and population 620,029. Population density is 46 per m<sup>2</sup>. Compared to other countries of the region, the population density is lower than in Bosnia and Herzegovina (75), Croatia (56), Serbia (88), Slovenia (102), Macedonia (83). (World Bank, 2014) Podgorica is the capital city, where almost one third of the total population lives. Gross Domestic Product in 2016 amounted to €3,954 million EUR or €6,354 per capita. The real growth rate was 2.9 per cent compared to 2015. (Monstat, 2016)

According to the population census 2011, women account for 50.6% of the population in Montenegro. (Monstat, 2012) Higher share of women in the total population structure is recorded also in European states. (Šobot, 2012) However, male population is characterized by a significantly higher level of entrepreneurial activity. In Montenegro, 28.4% of employed men and 12.4% of employed women run their own business. (Monstat, 2016). In the structure of the total number of employees, women in Montenegro account for 45%. The situation in the region is similar: in Serbia 41%, Macedonia and Croatia 45%, Albania 38%, Slovenia and Romania 45%, Bulgaria 47%, while in Kosovo and Bosnia and

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Herzegovina the share of women ranges from 30 to 34% . (Ramadani, 2015) Analysis of differences in average earnings between employed women and men in Montenegro in the period 2008 – 2011 shows that the difference was in favour of men.

The gender gap in working hours was 16%. This gap indicates the presence of a “glass ceiling” for women. More specifically, women do not occupy positions that bring the highest monthly income (Unija poslodavaca CG, 2013)

According to population census 2011, there are 1,559 illiterate men and 6,590 illiterate women in Montenegro. Age of most of illiterate women is 70+. Average age of an illiterate woman is 66, and of a man 44. Historically, Montenegro has had a positive tradition in education of girls and young women. This is shown by the fact that in 1871/1872 Montenegro had 38 schools with 2000 pupils, 108 of whom were girls. The first female secondary school in Montenegro was founded in 1869. It was the Female Institute of Empress Maria Alexandrovna in Cetinje (Filipović, 2003).

Entrepreneurship in Montenegro has been a topical issue over the past ten years or so. Martin Ruef and Michael Lonsberry identified two dominant sociological perspectives in entrepreneurship research (Ruef et al, 2007). One is contextual and highlights the role of the social system, with special emphasis laid on issues concerning the reasons for starting an entrepreneurial business. The other perspective is behavioural and takes into account the structure and the process of entrepreneurial activity at the micro level.

The objective of the paper is to present the socio-economic and sociological context of entrepreneurship development in Montenegro. Female entrepreneurship is an important challenge in the processes of revitalization and further development of Montenegro’s economy. Developmental potential of female entrepreneurship is an important source for overall economic growth.

Empirical research presented in this paper was carried out on a sample of 50 female entrepreneurs. The results of the research should provide responses to the following questions: what motives were important for starting business, business barriers, barriers encountered when starting a business, business activity they opted for as well as assessment of cooperation with other business entities, their current social status, etc.

The paper is structured into the following chapters: introduction, reference overview, business climate in Montenegro, socio-economic context of entrepreneurship development, economic environment for female entrepreneurship development in Montenegro, methodology, survey results, conclusions and recommendations.

### **References overview**

A number of authors set quite strict conditions when defining the term “female entrepreneur”. This category includes only “women who own 50% or more of the capital of a formal enterprise and are actively involved in business operations and creating jobs for themselves and for others”(Avolio, 2011).

According to the OECD (*Organisation for Economic Co-operation and Development*) definition, female entrepreneurs are all women who are owners of an enterprise provided that simultaneously have the leading management role in that enterprise (OECD, 1998).

Women's entrepreneurship may also be positioned as a particular kind of opportunity for society. Caputo and Dolinsky provide an illustrative example. They advise governments to supply micro-loans to women, so they can contribute to the family income by starting a business that enables them to be flexible and work around the schedule of their husbands. They can take care of the children when the husband is at work, and run their business at other times, when the husband is available for childcare. The authors claim that this arrangement presents an opportunity for society since it will save taxpayer expenditure for public childcare (Caputo and Dolinsky, 1998). In the past, entrepreneurship was considered to be a male dominated sector. Research on women's entrepreneurship is marginal in the academic field, and it may take a tenured position to be allowed the opportunity to conduct such research (Baker et al, 1997). This research often demonstrates a sincere interest in giving women a more prominent place in science, as for example a study by Brush, Carter, Gatewood, Greene & Hart which aimed explicitly at dispelling myths about women entrepreneurs as being secondary to men (Brush et al, 2002).

As the number of women entrepreneurs increases, the number of studies conducted on this phenomenon increases as well. The majority of these studies are focused on the characteristics of women entrepreneurs (age, education, previous experience, motivation, problems and/or skills) and their businesses (sector, number of employees, financial results, growth rate, etc.) (Ramadani, 2015). Taylor and Newcomer's study of 402 women entrepreneurs found that the largest number of women entrepreneurs are aged from 30 to 40. In Poland, women entrepreneurs are aged from 35 to 50, in Canada from 31 to 45, in Asia from 30 to 40, in the USA from 36 to 55, etc. The age of women entrepreneurs in Ukraine varies from 19 to 61, where 42 per cent, the largest group, are in their 30s, while 19 per cent are under 30 years of age. If we analyse the age of women entrepreneurs when they established their enterprises, according to a survey conducted in the European Union (EU) in 2004, one can notice that over 70 per cent of women established their enterprises before the age of 35; whereas around 15 per cent started their businesses at the age of 36–40, while 14.4 per cent after the age of 40. The majority of women entrepreneurs have a formal education, which often plays an important and decisive role in solving problems that arise in business management (Sherrill et al, 2005). Taylor and Newcomer found that in general, women entrepreneurs completed their formal education, the largest number of them having graduated from university, while every fifth woman entrepreneur has finished their master's or doctorate studies. It can be noticed that from the total number of respondents, 20 per cent have a secondary school education, 35 per cent are university graduates, 10 per cent have two years of studies, 25 per cent have a master's degree and 10 per cent have a doctorate

degree in different fields (the majority in the field of business and economics). Another study shows that the majority of women entrepreneurs has post-secondary education; 35 per cent finished technical training/college; 41 per cent completed bachelor's degrees and 18 per cent completed graduate studies (Sherrill *et al.*, 2005). The most frequently mentioned university majors were: teaching (13 per cent), engineering (10 per cent) and business related fields (8 per cent). Most of the women's parents did not have university degrees (66 per cent of mothers did not; 60 per cent of fathers did not) and 29 per cent did not have a single parent who had more than a high school education (Hisrich and Brush, 1987). A study conducted in China shows that most of the 50 surveyed women entrepreneurs have higher education (44 per cent); 20 per cent have high school, 16 per cent secondary school, 10 per cent high professional school and another 10 per cent have primary, professional and technical school (Robert *et al.* 1991).

Considering the overall motives for starting their own businesses, researchers have not found any substantial differences between countries or between men and women (Carter and Marlow, 2007). Most of the literature dealing with the motivations of women entrepreneurs have placed the desire for autonomy and independence, as well as the desire for personal satisfaction and achievement, as key motivating factors (Goffe and Scase, 1985, Marlow, 1997, Moore and Buttner, 1997, Duche and Orhan, 2009). Dana has noted that motives for starting their own businesses are focused on three directions: the self (high need for achievement, innovativeness and ability to take calculated risks); the ethno-cultural milieu (culture, thrift, frugality, asceticism and ethnic resources) and the host society (stratification, social blockage, government assistance and occupational clustering) (Leo-Paul Dana, 1997). Since a greater proportion of women are financially dependent on their spouse/partner, entrepreneurship may also be a last resort solution following the death of a spouse/partner or divorce/separation (Campbell, 1994). Walker and Brown found that financial (profit and wealth creation) and non-financial (being one's own boss, having free time for personal activities, the flexibility to structure the business according to the entrepreneur's values and objectives) factors motivate women entrepreneurs. The most common motivations for starting their own business by women are: independence, job satisfaction, success, opportunities, status/image, money, power and economic needs and secure career (Walker and Brown, 2004).

Motivation that drives entrepreneurs is related to both positive and negative factors. As an example of a positive encouragement for starting business is the desire to be independent, to be one's own boss, successful in business, while negative motivation concern discrimination at the alternative job and discomfort. Some people are positively encouraged for starting business, while on the other side there are those whose existential needs forced them to establish a company (Ćeranić, 2013). Research carried out by Tominc and Rebernik shows that entrepreneurs with negative motivation cannot be expected to be the growth

entrepreneurs, as most of them are subsistence entrepreneurs (Tominc and Rebernik, 2006).

Despite the fact that most studies suggest no predominance of push factors among women, Hughes argues that this is largely due to the type of methodology employed (mainly quantitative surveys) and the interpretation of motivational factors. While she does not dispute the fact that pull factors appear to predominate, Hughes claims that the importance of push factors among women is more often than not underestimated (Hughes, 2003).

In the contemporary conditions of entrepreneurship, women entrepreneurs are increasingly participating and play a big part in the structure of the labour force, especially in the establishment of new businesses (Ramadani, 2015). Different research put forward that women entrepreneurs establish their businesses mostly in the following sectors: retail, consulting, educational services and public relations. For instance, Aidis et al. noticed that in Lithuania, women entrepreneurs operate in the following sectors: retail/wholesaling (37 per cent), services (37 per cent), manufacturing (22 per cent) and other sectors (4 per cent) (Ruta et al, 2007). The research conducted by Hisrich and Brush annotates that 90 per cent of businesses founded by women entrepreneurs are oriented toward services, 7 per cent to production and 3 per cent to finance (Hisrich and Brush, 1987). Research so far has elaborated some of the barriers or problems faced by women entrepreneurs in setting up their businesses. A study done by Gobagoba and Littrell found that women entrepreneurs faced a variety of barriers: lack of management skills, business skills, cash flow, technical skills and the ability to recruit qualified staff. In addition, the authors found that they have limited access to the appropriate technology and have difficulties in creating sustainable networks (Gobagoba and Littrell, 2003).

Dissatisfaction in the labour market is more prevalent among women, arguably due to circumstances specific to women such as reaching the “glass ceiling” (Moore and Buttner, 1997, Mattis, 2004), the predominance of “old boys” networks (Sia Group, 2001, McClelland, 2003) and the widespread use in employment of transactional leadership styles (Orhan and Scott, 2001). Women also have a need for increased flexibility arising from the fact that society assigns to them the role of primary caregiver for the young, elderly and sick people. Consequently, more women than men seek a more effective balance between their personal and professional lives (Orhan and Scott, 200, Marlow, 1997, Belle and Valle, 2003, Greer and Greene, 2003). To a lesser extent, women’s motivational factors also differ from men’s in relation to two further “push” factors. More women than men opt out of the labour force after having a child/children. Some of them choose not to re-enter. It is argued that the difficulties associated with re-entering the labour market can act as a positive motivational factor for women to engage in entrepreneurship (Sarri and Trihopoulou, 2004). Factors that affect the success of women entrepreneurs are different. According to Box et al., there are four factors which have a positive relationship with the business success of women entrepreneurs, such as: previous

experience as a member of an entrepreneurial management team, number of previous 'starts', entrepreneur's age and scanning intensity (Box et al, 1995).

Hisrich et al. enumerate the following factors: level of education, years of experience, business skills, personal goals and strategy to assess the performance of women entrepreneurs (Hisrich et al, 1999). Fielden and Davidson emphasize that the success of women in business mainly depends on two groups of factors. The first group consists of 'push' factors, while the second consists of 'pull' factors. 'Push' factors are those factors that produce pressure and force women to forgo their current work, which they do (control, independence, flexibility, dissatisfaction with work, opportunity to do more, etc.). 'Pull' factors are those factors that attract women into entrepreneurship and influence the decision to establish their own business (being the owner, financial independence, realization of personal growth, self-determination, etc.) (Fielden and Davidson 2005).

Management skills and approaches were recurrent matters within the researchers (Buttner, 2001). Women entrepreneurs, before they start their businesses, should evaluate their managerial skills which have relevant impact for the success or failure of their businesses. Therefore, managerial ability has to do with factors from which depends the success of the entrepreneurs' businesses in this case, of women entrepreneurs (Ramadani, 2015). In research conducted by Hisrich et al., when women were asked to evaluate their skills in several business areas, they rated themselves least capable in finance (Hisrich, 1987).

In earlier research, Hisrich and Brush concluded that the majority of women entrepreneurs show weaknesses in finance management; they have average skills in marketing and operations, while their great advantages are in generating ideas/ innovative products and establishing relations with people (Hisrich, 1987).

Women appear to draw heavily on cultural capital, for example in terms of educational level or experience, but these have not succeeded fully in providing an equalizer effect, due to high levels of structural segregation at the societal level (e.g. the type of education, type of work experience). Elam argues "gendered cultural capital results in different conceptualizations of and consequently different approaches to entrepreneurship". Finally, the importance of social capital is emphasised for women, who may disproportionately require it in order to become entrepreneurs (Elam, 2008).

## MATERIAL AND METHODS

### Methodology

With a questionnaire on female entrepreneurship in Montenegro the socio-demographic data were defined first (age, education, marital status and number of household members), followed by the data on views of the female respondents on motive and barriers affecting their entrepreneurial activity. The survey has 21 questions, with two two-choice questions while the rest are Likert-type scale questions. The data collected were analysed using the SPS software package. In addition to descriptive statistics indicators ( $\bar{X}$ ,  $S_{\bar{x}}$ , S,  $M_o$ ,  $M_e$ ,  $C_v$ ), appropriate

graphs were used to present the indicators. The analysis of causality of relations among variables was measured using non-parametric  $\chi^2$  test with the significance levels 5% and 1%. The correlation strength between variables that showed significance in the previous test was measured using Spearman correlation coefficient (rank-order correlation product), based on the following expression:

$$r_s = 1 - 6 \sum_{i=1}^n \frac{d_i^2}{n(n^2 - 1)}$$

with  $d$  being the difference in rank values between two variables observed, and  $n$  number of different series.

The survey was carried out in the period July-August 2017 in the municipalities Kolašin, Pljevlja and Podgorica. Out of the sample of 50 female respondents, 50% are based in Kolašin, 30% in Pljevlja and 20% in Podgorica.

### Business climate in Montenegro

Montenegro as an EU candidate country is preparing for participation in the single EU market by building its capacities within the EU development goals by 2020: smart growth, sustainable growth and inclusive growth. For small countries, such as Montenegro, activities contributing to the activation of all human resources are important. Creating conditions for entrepreneurship development is a priority task in the EU, in particular through the implementation of the principles set out in the SBA – Small Business Act. Montenegro's ambition is to become an entrepreneurial society with a high quality and flexible attitude towards small and medium-sized enterprises and entrepreneurs, both male and female (Nacrt strategije zenskog preduzetništva, 2017). According to the Global Competitiveness Report (*GEM*) 2012/2013, Montenegro took 72<sup>nd</sup> position by economy's competitiveness, tumbling 12 places compared to 2011/2012 (Table 1).

**Table 1.** Montenegro's position in global competitiveness, compared to countries of the region

Country /Year	GCI 2009-2010	GCI 2010-2011	GCI 2011-2012	GCI 2012-2013
Slovenia	37	45	57	56
Montenegro	62	49	60	72
Croatia	73	77	76	81
Serbia	93	79	95	95
BiH	109	96	100	88
Macedonia	84	88	79	80
Albania	96	102	78	89

\***Sources:** Assessment of environment for female entrepreneurship in Montenegro, Union of Employers of Montenegro

Compared to data for the period 2011-2012, Montenegro's decline in the period 2012-2013 was recorded in the following areas: institutions, infrastructure, macroeconomic stability, health and primary education, higher education and training, efficient goods market, efficient labour market, financial market, ability to harness benefits of existing technologies. In foreign investors' opinion, the best environment is in the sector of telecommunications and information technologies, tourism, followed by trade, transport and logistics (Unija poslodavaca CG, 2013).

Foreign investors in Montenegro evaluated also a number of specific areas of importance for business (on a 1 to 10 scale). The results show that the best rated were taxes with the score 6.3, followed by corporate management with 5.5. Property development and rule of law had a score of 4.8. Labour market and employment had the worst score of 4.3.

During an in-depth analysis, foreign investors identified a number of key areas that need to be improved in order to improve the business environment:

- *Labour market and employment*: still not sufficiently flexible due to mandatory permanent employment contracts and high severance pays.

- *Property development*: major development potential, burdened with inadequate regulatory framework and business barriers in the form of administrative procedures.

- *Taxes*: generally favourable tax regime at the national level. Local taxes and levies charged by municipalities give rise to concern, as well as ad hoc introduction of some levies.

- *Corporate management*: major changes needed in the fields of accountability, legislation and bankruptcy practice.

- *Rule of law*: issues such as lengthy and complicated court proceedings, lengthy administrative procedures and public service still present.

As Montenegro's legislation and market are being harmonized with the European, it is important also to present the problems identified in business operations of small and medium sized enterprises (SMEs) in the European Union.

*Bankruptcy issue*: In the EU, 15% of company closures is caused by bankruptcy. Almost 700,000 SMEs go bankrupt every year, resulting in a loss of 2.8 million jobs. Entrepreneurs not only have no desire to start a new business following the bankruptcy, they are also facing lengthy bankruptcy procedure that may take between 4 months and 9 years.

*Issue of excess regulatory and administrative burden*: SMEs are much more burdened and they spend up to ten times more than big companies for the same liability (e.g. if big companies pay €1 per employee, SMEs spend up to €10).

*Issue of complicated and lengthy administrative procedures*: Administrative burden is not only expensive, it is also time-consuming.

*Issue of insufficient participation of SMEs in public procurement*: Public procurement accounts for 16% of the European Union GDP, but SMEs do not participate sufficiently. Such situation is caused by poor information on existing



public procurement and lengthy and complicated procedures that discourage their participation.

*Issue of inadequate education and training of SMEs staff as well as management:* More than 60% of companies stated that entrepreneurs and their employees do not acquire the skills necessary in schools.

*Environmental protection issue:* Compared to big companies SMEs introduce energy and material efficiency to a much lesser extent, although prices of energy and raw materials are growing.

### **Socio-economic context of entrepreneurship development in Montenegro**

Historically, entrepreneurship in Montenegro does not have a long tradition. The initial stage of entrepreneurship development in the first half of 20<sup>th</sup> century was stopped with establishing of socialism. Socialism model in Montenegro was the model of “a political society”. The main socialism trait is strong dominance of ideology in all social spheres (Lazić, 1994, Pečujlić, 1980).

Over the past few years, entrepreneurship development in Montenegro has been followed primarily through development of small and medium sized enterprises. Economic life is closely connected with overall social relations. Economic actions are never driven by economic interests only, but social interests as well (Granoveter, 2000). All that points to existence of a significant relationship between economic and social factors that cause changes in economic and social life (Ćeranić, 2013). Montenegro’s economy is an economy with a relatively short history of entrepreneurial principle implementation.

Free market and private ownership did not exist in the socialist era. Independent business was considered a deviant business form. Post-socialism transformation in Montenegro began without the entrepreneurial class. In developed European countries, emergence of entrepreneurial elite and capitalist class had its own natural development cycle. In post-socialist countries, the state abolished the socialist system and created conditions for emergence of market economy. All countries that started capitalistic transformation late have developed “top-down” capitalism (Sekulić and Šporer, 2000).

The fall of socialism and beginning of post-socialist transformation was marked with blocking of reforms, armed conflicts and sanctions in former Yugoslavia. Citizens developed entrepreneurial skills in the informal economy zone, fighting for survival (Bolčić, 2008, 2006).

After 1990s, the process of economic restructuring and economic reforms begins. Development of entrepreneurship is characterized by issues and weaknesses. Entrepreneurs are not a social class strong enough to support more intensively the socio-economic development. This period was the period of development of capitalism without capitalists (Bolčić, 1994, Lazić, 2011). In the transition period, the conditions for development of entrepreneurship were less favourable for women than for men. This was caused by deeply rooted patriarchal relations marked with gender inequality. In the period of socialism,

women achieved great progress in emancipation. Progress was achieved in the field of education and participation at the labour market. Patriarchal patterns of gender roles and relations were preserved in the sphere of privacy. Most of the responsibility for taking care of the family and household was laid on women (Milić, 1994, Blagojević, 2000). The traits related to a typical Montenegrin woman are: obedience, loyalty, diligence, altruism, passivity and patience (Vujačić, 1980). These values are inherent to her “female nature” and provide grounds for legitimacy of her gender (in)equality (Popović, 2013).

Following the restoration of independence and economic reforms implemented in Montenegro, the legal and institutional framework was put in place, which supports gender equality, development of women’s rights and economic empowerment of women. Formal preconditions have been provided, but practice shows that adequate incentive mechanisms are lacking. In economies as traditional as Montenegrin is, women are not sufficiently recognized as equal players in economic field. This results in a worse starting position when launching but also when developing their own business. Patriarchal behavioural patterns and opinions are still deeply rooted in Montenegrin society (Popović, 2013).

Economic conditions under which entrepreneurship has been developing in Montenegro in the past ten years are characterized by the following: proclamation of independence in 2006 was followed by a major inflow of foreign investments into Montenegrin economy. In this period, Montenegro’s ease of doing business was rated 5.8 of 10 by the Foreign Investors Council. According to the Starting a Business Index in 2013, Montenegro took 58<sup>th</sup> place out of 185 countries surveyed. It is the year in which the fall from 45<sup>th</sup> to 58<sup>th</sup> place was recorded. In this same period, worse rankings also applied to Croatia (fell from 72<sup>nd</sup> to 80<sup>th</sup> position), Slovenia (from 28<sup>th</sup> to 30<sup>th</sup>) and Bulgaria (from 48<sup>th</sup> to 57<sup>th</sup>), while Serbia climbed (from 91<sup>st</sup> to 42<sup>nd</sup>). From the viewpoint of the European integration process, in 2012 the European Council verified the decision on opening of accession negotiations with Montenegro. An important step for Montenegro’s integration into contemporary economic relations was its gaining the full membership in the WTO (Unija poslodavaca CG, 2013).

According to the *Global Entrepreneurship Monitor (GEM)* survey grouping countries by the stage of economic development, in 2010 Montenegro was placed in a group of efficiency-driven economies. The survey shows that Montenegro was above average when it comes to entrepreneurial activity, but it contributes to generation of the new value (measured by Gross Domestic Product) to a much lesser extent than it was the case with other countries in the same group (Nacrt ženskog preduzetništva u CG, 2016). The fact that the reason for starting a business undertaking in Montenegro is need, rather than opportunity, significantly affects the lower contribution to generation of new value. In almost all countries, the share of women in entrepreneurial activity is lower than of men. Montenegro belongs to the group of countries with the share

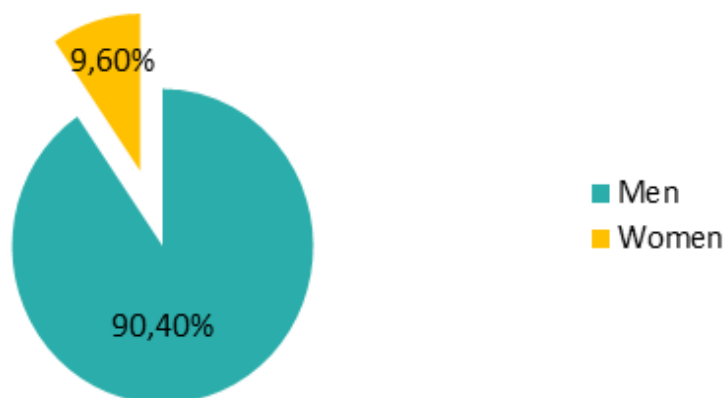
of women lower than the global average (Nacrt ženskog preduzetništva u CG, 2016).

The characteristics of socio-economic context of entrepreneurship development in Montenegro described above indicate the need for a stronger and more intensive institutional support. Complexity of legislation and regulations that entrepreneurs have to follow is an aggravating circumstance. It may pose an insolvable issue for a large number of small and micro entrepreneurs. Pronounced gender inequality in the sphere of economic participation and privacy contribute further to unfavourable conditions for female entrepreneurship. In Montenegrin society, women are primarily observed in the context of traditional role they have as wives and mothers. The attitude of the society towards female entrepreneurs is not negative, but they are expected to successfully perform their family duties. The support that women need in the private sphere is lacking both from men and from the state.

### **Economic environment for development of female entrepreneurship in Montenegro**

In the European Union, entrepreneurship is identified as the main driver of a modern and dynamic knowledge-based economy. Experiences of other countries show that in order to get to a higher level of development of female entrepreneurship, institutional support is needed. That is the only way in which entrepreneurial potential of women can give its full contribution to development of both the economy and the modern society in Montenegro.

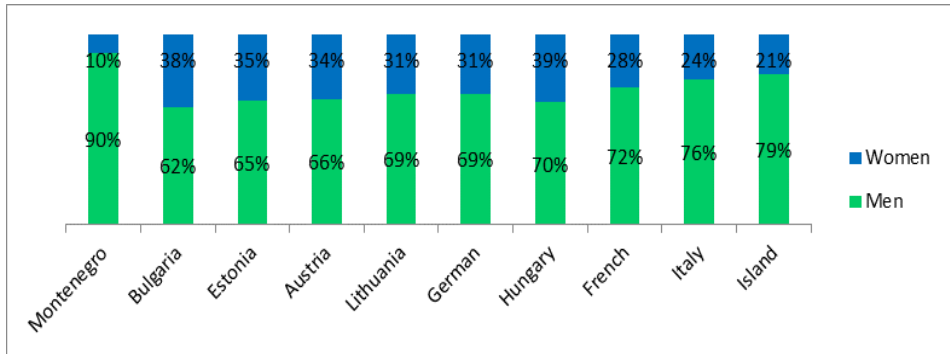
According to the population census 2011, the total number of business entities in Montenegro was 21127. Of that number, men are owners in 90.4% and women in 9.6% (Monstat, 2012) (Figure1).



\*Sources: Statistics Office of Montenegro, Monstat, pp.24

**Figure 1.** Owners of business entities in Montenegro, in 2011, by gender.

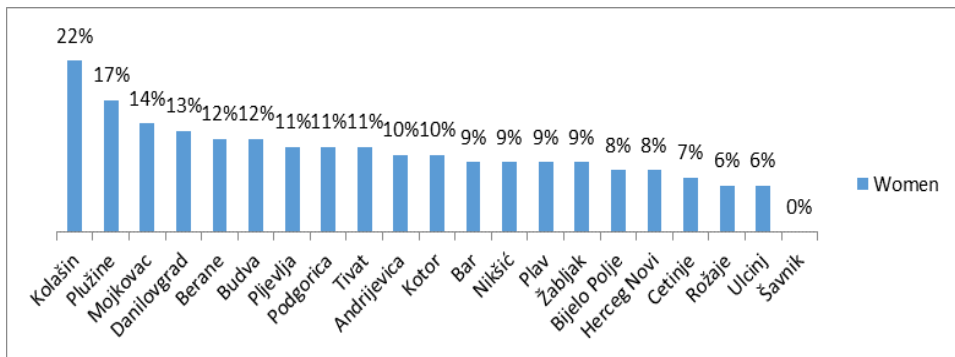
When data on Montenegro are compared to the data from other European countries, it can be noted that the share of women owners of business activities is the lowest (Figure 2).



\*Sources: Owners of business entities in Montenegro in 2011, by gender”, Monstat, 2011, pp.43

**Figure 2.** Owners of business entities by countries

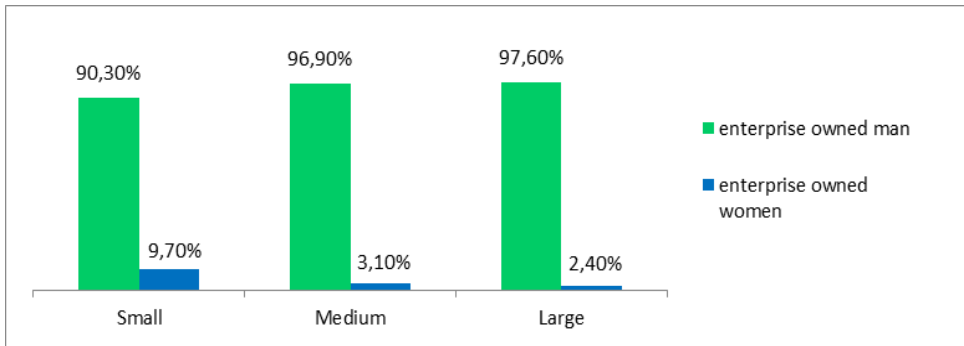
The overview of percentage of business entities owned by women by municipalities is given in Figure 3. The highest percentage of business entities owned by women is recorded in the Municipality of Kolašin, while there are no businesses owned by women in the Municipality of Šavnik.



\*Sources: Owners of business entities in Montenegro in 2011, by gender”, Monstat, 2011, pp. 43

**Figure 3.** Owners of business entities in Montenegro in 2011, by gender

Most of enterprises in Montenegro in 2011 belonged to small enterprises - 98.7% (or 20855). Women as owners of business activities are most represented in this group of enterprises (9.7%). Only one woman is the owner of an enterprise that belongs to the group of large enterprises (Figure 4).



\*Sources: Owners of business entities in Montenegro in 2011, by gender”, Monstat, 2011, pp. 43

**Figure 4.** Owners of business entities, by company size

Emergence and development of female entrepreneurship over the last 20 years is closely linked to the process of achieving equality in men’s and women’s rights and overall democratization of Montenegrin society. The transition period was marked with a lower production volume, faster privatization and transformation of business organizations. This caused an increase in unemployment, exacerbated poverty in some social groups and change in the lifestyle of men and women. Economic stagnation affects both genders. Statistical data show that women are in a more difficult position. This is reflected in higher unemployment and poverty rates. Such economic circumstances result in perceiving entrepreneurship as an important way to secure income through self-employment. Conditions for entrepreneurship development are still less favourable for women than for men. This situation is caused by deeply rooted patriarchal views of men, but also of women in Montenegro. Gender inequality is reflected also in: insufficient political participation of women, economic inequality, unequal distribution of family duties, differences in ownership rights, etc.

Female entrepreneurship in Montenegro today is at an early developmental stage that can be called “necessity entrepreneurship”. The entrepreneurship is characterized by the need to find an alternative to finding a job with an employer.

Global economic crisis effects were felt strongly in Montenegro. Around 60% of households were affected, while that percentage in the region amounted to 49%, with 31% in Europe.

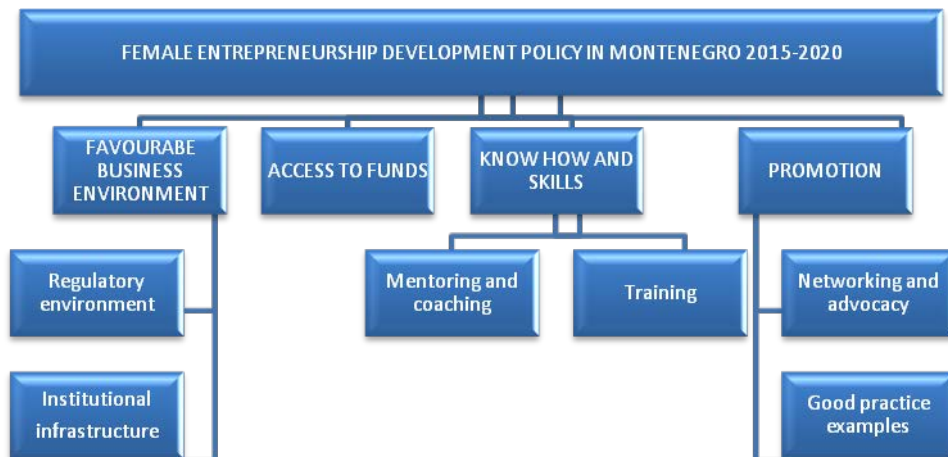
Unemployment was the result of economic crisis. In 2011, the unemployment rate in Montenegro was 19.7%. This is significantly above the EU average where 10.2% of active workforce was without a job (Unija poslodavaca CG, 2013). According to statistical data on workforce, unemployment rate in 2012 was higher among women. Women work in less profitable sectors. Managerial positions and entrepreneurial activities are more represented among male population. In the working age population (above 14 years of age) share of women is higher than men. There are more men in active workforce in

Montenegro than women, while women are more numerous in the inactive population category (Unija poslodavaca CG, 2013).

According to education level, on average, the number of employed women with college or university degree is higher than men. Around 33.2% of women graduated from a college or university, compared to 26.2% of employed men. Most of economically active men and women in Montenegro, regardless of their current labour status, have secondary education. Male population is characterized by a significantly higher level of entrepreneurial activity. Private business is owned by 19.2% of employed men, while the share of women in this employment form is 9.3%.

Existing constitutional setup and legislation in Montenegro provide a positive regulatory framework that enables addressing the gender equality issues. Deeply rooted patriarchal stances of men, but also women in Montenegro still pose a major barrier to female entrepreneurship development. Permanence of such a situation highlights the insufficient effect of various programmes, measures and initiatives. Current situation requires designing of a long-term vision and strategic policy for a gender balanced sustainable economic development. Intensification of entrepreneurial activity of women can generate new jobs, improve competitiveness and contribute to overall economic growth. On a long term, this process can assist in dismantling cultural, social, legal and political obstacles that women in Montenegro face. Diagram 1 below provides an overview of the structure of female entrepreneurship policy and key measures for its implementation by 2020.

**Diagram 1.** Female entrepreneurship policy structure in Montenegro 2015-2020



\*Sources: Draft Female Entrepreneurship Strategy of Montenegro 2015-2020, Directorate for Development of Small and Medium Enterprises of Montenegro

## RESULTS AND DISCUSSION

### Survey results

The Table 2 below provides an overview of socio-demographic characteristics of respondents. With regard to age structure, most of them are above 36, of which more than 40% belong to the age group 36-50. With regard to education, 62% of respondents have secondary education while the number of those holding university degree is much lower (only 20%). Most of them are married (72%) and live in a four-member (28%) or five-member (26%) household.

**Table 2.** Socio-demographic characteristics of female respondents

Element	Absolute frequency	Relative frequency
<b>Age</b>		
15-25	2	4.0
26-35	9	18.0
36-50	21	42.0
51-65	17	34.0
above 65	1	2.0
<b>Education</b>		
elementary	2	4.0
secondary	31	62.0
college	7	14.0
university	10	20.0
<b>Marital status</b>		
married	36	72.0
single	6	12.0
divorced	5	10.0
widow	3	6.0
<b>Household members</b>		
one	3	6.0
two	4	8.0
three	12	24.0
four	14	28.0
five	13	26.0
six and above	4	8.0

**Sources:** Survey results

### Business status of female entrepreneurs

In order to analyse the business status of female entrepreneurs prior to starting their own business, the respondents were asked to respond to the question: "had they been employed before". Out of 50 respondents, 56% answered they had been employed before they started their own business. Most of respondents (34%) were employed in industries (other) that were not included in the options given. Furthermore, a significant part of them had gained experience by working in the private sector (22%), as well as in public

enterprises (20%). Monthly salary had been up to EUR 200 for 78% of respondents. Most of the respondents opted for business within the service sector (38%) and trade (38%), followed by wholesale 6%, marketing 4% and consulting 2%. Most of them - 63% have been entrepreneurs for more than 9 years, a significant number of them for 1-3 years and in other time intervals their number is significantly lower and rather even.

### Motivation

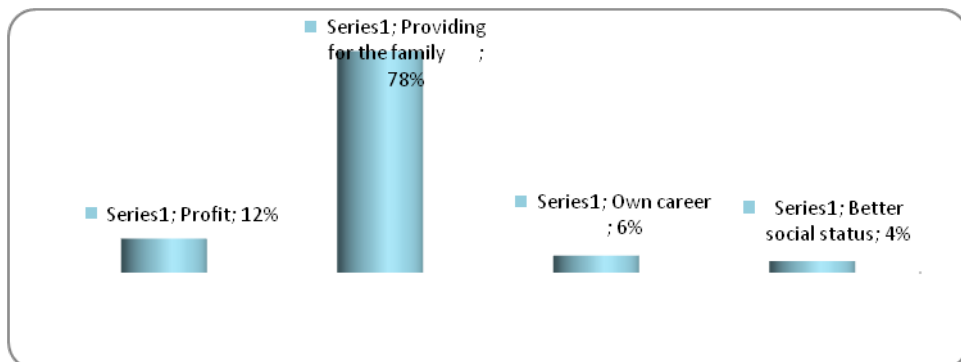
For further analysis, descriptive statistics indicators of characteristics analysed were defined, results of which are presented below (Table 3).

**Table 3.** Socio-demographic characteristics of respondents

Variable	$\bar{x} \pm s_x$	Median	Modus	St.dev.	Cv(%)
Motives	2,02±0,083	2	2	0,589	29,16
Family duties	2,46±0,183	2	2	1,297	52,72
Cooperation with men	3,72±0,134	4	4	0,948	25,48
Cooperation with women	3,86±0,114	4	4	0,808	20,93
Cooperation with banks	3,12±0,136	3	3	0,961	30,80
Cooperation with public institutions	3,64±0,110	4	3	0,776	21,32
Status in the society	3,84±0,129	4	4	0,912	23,75

\***Sources:** Author's calculation

On a scale of 1 to 5 (1=most important) by ranking the importance of specific motives that induced the respondents to engage in business, in majority of cases the score was two. Average value of the score was 2.02, with almost equal values of central tendency measures (Table 2). Analysis of the motives that induced the respondents to engage in business shows that the most frequent motive was **providing for the family** (78%), while profit (12%) or career building was significantly less frequent (6%), (Figure 5).



\***Sources:** Survey results

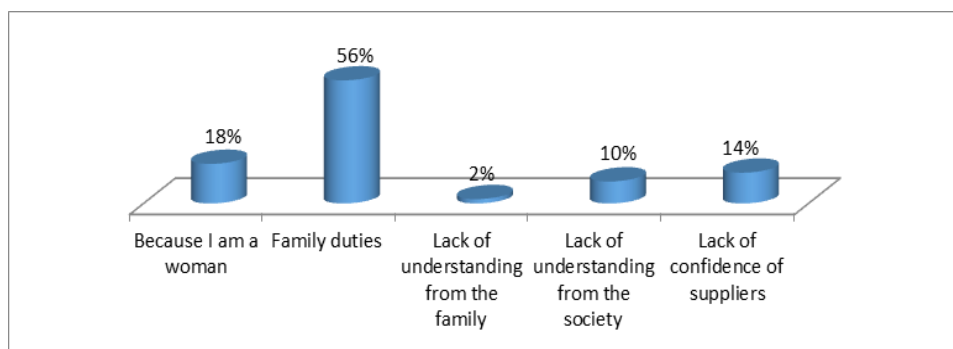
**Figure 5.** Main Motives for being a Woman Entrepreneur



### Problems and barriers in business startup

In answers to questions in the survey, the female entrepreneurs underline that the major barrier in business startup was lack of funds (66.7%) lack of confidence of credit institutions (20%). A significantly lower number of entrepreneurs stated lack of family support as the reason (2.7%), lack of support from the spouse (2.7%) and other factors. Due to lack of funds, they had to take loans (84%) and addressed banks in order to start their business (68%) and to a much lesser extent the investment-development funds (4%), micro-credit institutions (6%) or some other funding sources. For those needs, most of them took loans ranging from 1000€ to 5000€ (56%), and significantly less took loans above 5000€

Reasons limiting or preventing successful business vary: family duties, no understanding from the family or society, distrust of suppliers or the very fact that they were women. The survey showed that more than 56% of respondents state that family duties was the most important factor of limitation to successful business, although gender inequality (sex) was pronounced (18%). All other reasons are less significant (Figure 6).



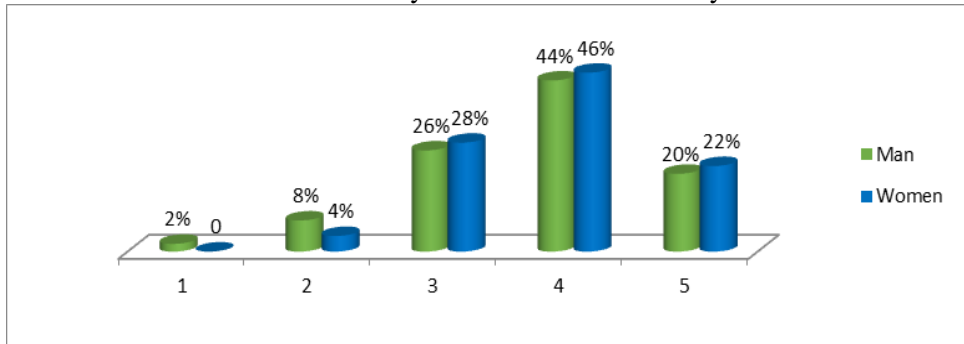
\*Sources: Survey results

**Figure 6.** Business limitation factors

By ranking all the options given for barriers to doing business on a scale of 1 to 5 (1-most important), the descriptive statistics indicators showed that family duties as the main barrier got the average score of 2.46, while most of respondents selected 2 for this factor of limitation, as an important turning point in work ( $Mo = 2$ ), Tab. 2.

In order to analyse cooperation with business entities owned by men, the respondents were asked to give scores ranging from 1 to 5 (1-least efficient, 5-most efficient). Average score was 3.72, which can be considered satisfactory. Most of respondents (44%) gave 4 to cooperation, and not so small number of them gave it also 3 (26%), as well as 5 (20%), (Figure 7). Also, one of the objectives of the survey was to hear the experiences in cooperation with business entities owned by women. Is there any difference to the previous conclusion where owners were men? The conclusion is similar. Namely, on a 1 to 5 scale (1-least efficient, 5-most efficient) most of respondents (46%) evaluated the

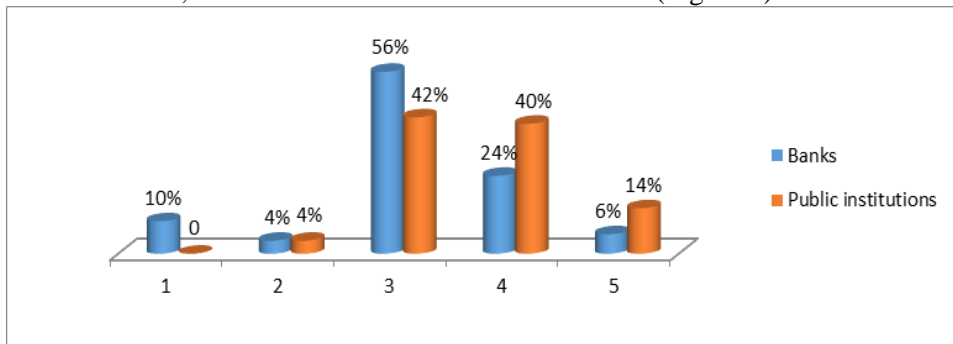
cooperation with 4, so average value of the score at the sample level was 3.86. The structure of scores given to this question is illustrated in Fig. 4 below. The graph clearly shows there are no major differences in assessment of cooperation between business entities owned by men and those owned by women.



\*Sources: Survey results

**Figure 7.** Assessment of cooperation with businesses owned by men and women

Cooperation with banks got the average score of 3.12 (Tab. 2), while on a 1 to 5 scale (1-least efficient -5 most efficient) most of respondents (56%) opted for 3 when it comes for efficiency in cooperation with banks. It should also be noted that a not so small number of respondents chose 4 (24%) and 5 (6%), to evaluate the cooperation with the bank sector. In that regard, this cooperation could be better, but the current situation is not that bad (Figure 8).

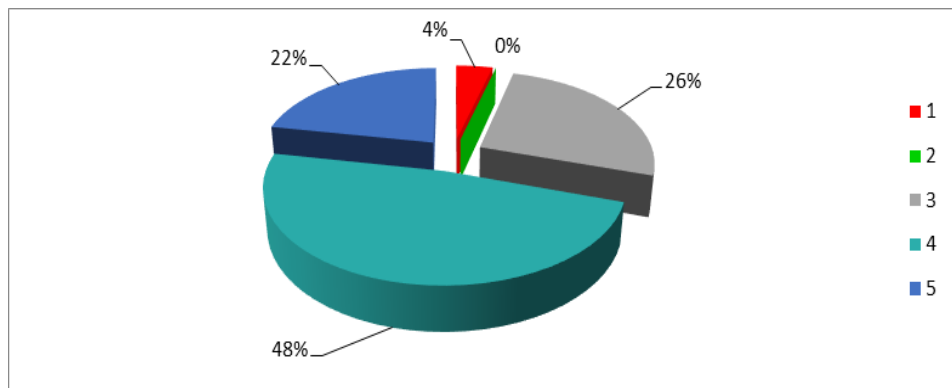


\*Sources: Survey results

**Figure 8.** Assessment of cooperation with banks and public institutions

The survey also covered the satisfaction with cooperation with public institutions. Most of respondents (82%) assessed the cooperation with 3 or 4 (42%, and 40%, respectively). Therefore, this satisfaction scored slightly better than cooperation with the bank sector (Figure 8). It is quite interesting to note that none of the respondents gave the worst mark (one). Average score of this cooperation is 3.64 (Table 2).

Current social status of the respondents, i.e. their status as a woman in the society was assessed as very good. Namely, 48% stated that their status was very good and that it could be given the mark 4. Also, a not so small percentage of them (22%) evaluated their status with the highest mark 5 (Figure 9). That is why the average score at the sample level is 3.84 (Table 3).



\*Sources: Survey results

**Figure 9.** Structure of satisfaction with the status in the society

When it comes to property ownership, 24% of respondents are owners of agricultural land, 18% house owners, 8% holiday house owners, apartment owners 6%, office space owners 4% and other property 40%.

#### **Relationship between socio-demographic characteristics of female entrepreneurs and motives for engaging in business**

Further research focused on identifying the relationship between socio-demographic characteristics of female entrepreneurs and motives for engaging in business. As an instrument to measure the strength of that relationship  $\chi^2$  test was used. First, existence of a relationship between age and motives for engaging in business was checked. By testing the null hypothesis (no relationship) and calculation of the coefficient  $\chi^2=6.611^{NS}$  ( $p=0.882$ ), it was shown that the coefficient is not statistically significant and the null hypothesis is accepted. Therefore, age is not an important factor as a motive to start a business. More precisely, there is no relationship between age and starting business.

The next question is whether education determines starting a business. Null hypothesis was set up (there is no relationship between education level and starting a business) and checked with  $\chi^2$  test. The calculated value of the coefficient  $\chi^2=9.638^{NS}$  ( $p=0.381$ ) shows that the hypothesis can be accepted, because Pearson coefficient has no statistical significance. Therefore, not even the education level is significant as a motive for starting a business. There is no statistically significant relationship between them.

Can marital status be important for doing business? This is a very interesting question that was checked using the same nonparametric  $\chi^2$  test. Pearson coefficient value was  $\chi^2=32.888^{**}$  ( $p=0.000$ ), which shows that the null

hypothesis (there is no relationship between the marital status and motives for engaging in business) is rejected at the level of 0.01. Marital status is a very important motive for starting a business. This is understandable, since the most important motivation for doing business is to provide for the family. Value of Spearman test coefficient shows that the relationship has a moderate strength ( $r=0.695^*$ ).

In further analysis, the question was whether number of family members is an important motive for doing business. Null hypothesis (there is no relationship between these sociological characteristics) was checked with  $\chi^2$  test. The calculated coefficient value was  $\chi^2=35.923^{**}$  ( $p=0.002$ ), showing that the hypothesis set up on independence of the variables is rejected at the level of 0.01. The conclusion is that the number of household members is a very significant motive for doing business. The strength of that relationship expressed with Spearman coefficient is moderate ( $r=0.585^*$ ).

Can salary level that the entrepreneurs covered by the survey had received when they had been employed by other employers be one of motives for starting one's own business? Null hypothesis: there is no relationship between the two variables. Coefficient value of  $\chi^2=22,899^{NS}$  ( $p=0.195$ ) shows that the hypothesis set up can be accepted and that there is no statistical significance between the two variables. The salary that the respondents had received in the previous business environment had not induced them to abandon the job and start their own business.

Also, dependence between motives for doing business and activities that the female entrepreneurs opted for was observed. Since Pearson coefficient value amounts to  $\chi^2=34.801^{**}$  ( $p=0.01$ ) is very significant, it shows that the starting hypothesis is rejected. More specifically, there is a significant relationship between the motives for doing business and activity that the female entrepreneurs had opted for. Correlation coefficient shows that the strength of the relationship was moderate ( $0.699^*$ ).

Dependence between variables education and status in the society was analysed as well. The assumption was checked using the nonparametric test ( $\chi^2$ ). The coefficient value determined ( $\chi^2=14.840^{NS}$ ,  $p=0.095$ ) shows that there is no causality and statistically significant relationship between these variables, so the starting hypothesis has to be accepted. Therefore, there is no relationship between the education level and assessment of the current social status of the respondents.

## CONCLUSIONS

Existing legislation in Montenegro provides a positive framework for addressing the gender equality issues. Deeply rooted patriarchal views of men, but women as well, pose a major barrier to female entrepreneurship development.

Gender inequality is reflected through uneven distribution of family duties, economic inequality, property ownership, etc.

Characteristics of female entrepreneurs in Montenegro were identified based on the survey carried out in the period July-August 2017. The survey was

carried out in Municipalities of Kolašin, Pljevlja and Podgorica. According to results of this study, most of the female entrepreneurs surveyed have secondary education and are aged 36-50. When it comes to marital status, most of them are married and live in a four-member household. Most of them have been entrepreneurs for more than 9 years and a significant number of them gained experience in the private sector.

Most of the entrepreneurs opted for business in service and trade. The main motive for engaging in business for most of the entrepreneurs was to provide for the family. They face various barriers in their business, most significant being the lack of funds and lack of confidence of credit institutions. Because they lacked funds for business startup, in majority of cases they addressed the banks. For those needs, most of them took loans from 1000-5000€ Family duties are the most important factor of limitation for successful business. The entrepreneurs have good cooperation with business entities owned by men. There is no major difference with regard to assessment of cooperation between entities owned by men and those owned by women. Cooperation with public institutions is assessed as better than cooperation with banks. The entrepreneurs assessed their current social status as very good.

The results of the survey show that the major problem women face is striking a balance between family and business. Female entrepreneurs need adequate institutional support. In order to make progress in the field of female entrepreneurship, we are giving a number of recommendations:

- *Creating a better business environment for female entrepreneurship development.* Further improvement of institutional infrastructure is necessary, which will ensure full provision of non-financial support, mentoring and coaching services and provision of business related information to female entrepreneurs. In initial stages, access to business premises should be made easier.

- *Better access to funding.* In this area, further improvement of current as well as development of new instruments is needed, in order to enable female entrepreneurs a simpler access to funding.

- *Provision of know-how and skills necessary.* Various forms of training courses assist potential and existing entrepreneurs to acquire the known-how and skills for business development. Specialized training is necessary in the first years, and is aimed at further improvement and acquiring of specialized entrepreneurial skills.

- *Promotion, networking and advocacy for female interests.* Female entrepreneurship promotion should be given a priority in further development of Montenegro. By changing the mindset with regard to the significance and role of the female entrepreneurship, creation of a critical mass is possible, which will place female entrepreneurship in the centre of economic development. Association of female entrepreneurs and putting in place the process of advocating their interests before public sector is strategically important.

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