

# The Study of the Current Obstacles to the Development of Women's Entrepreneurship in the Function of Reducing Unemployment in Bosnia and Herzegovina<sup>1</sup>

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## Abstract

The subject of this paper refers to the current obstacles to the development of women's entrepreneurship in B&H: namely, the obstacles arising from the impact of gender roles on women's entrepreneurship, barriers arising from missing entrepreneurial knowledge and skills, barriers relating to the source of capital and establishment procedures and the obstacles that result from inhibiting factors. The overall purpose of this research was to identify the scientific method and clarify the current obstacles to the development of women's entrepreneurship in B&H, in order to be on the basis of research results identify concrete measures to reduce unemployment. In order to identify the key obstacles to the development of women entrepreneurship in B&H, the methodology is based on primary research, in which data are collected by the method of written tests using a structured questionnaire. Based on consultation with relevant theoretical sources and the empirical research, the main conclusion of this study is that access to finance and advisory services, entrepreneurial skills and administrative services are basic factors limiting the development of female entrepreneurship in B&H.

**Keywords:** unemployment, female entrepreneurship, factor analysis

**JEL:** E23, L26, C83, C38, M39

## 1. Introduction

### 1.1 Introduction of the Problem Research

Women are important, but underutilized power of the Bosnia and Herzegovina (B&H). Political, economic and social changes in the past have allowed to women to found companies and manage them. According to GEM report on women entrepreneurship in Bosnia and Herzegovina (Global Entrepreneurship Monitor in B&H: Report on women entrepreneurship in B&H, 2012

[http://www.cerpod-tuzla.org/images/doc/GEM\\_Izvj\\_Z\\_BiH.pdf](http://www.cerpod-tuzla.org/images/doc/GEM_Izvj_Z_BiH.pdf)), women from B&H perceive good opportunities for starting a business and are considered to possess the skills and knowledge necessary for it. However, quite a high level of fear of failure, which is largely associated with unfavourable entrepreneurial environment, significantly restricts entrepreneurial activity of women in B&H.

Results presented in the mentioned GEM report shows that the rate of total early entrepreneurial activities for women entrepreneurs twice lower than in men and is only 5%. The rate of women owner / managers of established businesses in B&H amounted to 4%, while the rate for women entrepreneurs 8%. On the other hand, is of concern that is evident in B&H high unemployment of women. With that in mind, it may be noted that one of the ways to solve this problem self-employment of women. According to the Agency for Statistics of the total number of women in the country, 30.7% of them (Labour Force Survey 2015, B&H Statistics Agency, [http://www.bhas.ba/ankete/ARS\\_2015\\_BiH.pdf](http://www.bhas.ba/ankete/ARS_2015_BiH.pdf)) are unemployed. The share of the female population the

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registered unemployed amounted to 51.5%, and the majority of them with secondary education (31.6%), followed by non-qualified (27.5%) and with a skilled and skilled qualification (26.8%) (Registered unemployment in January 2016, the Agency for statistics, [http://www.bhas.ba/saopstenja/2016/NEZ\\_2016M1\\_001\\_01\\_BS.pdf](http://www.bhas.ba/saopstenja/2016/NEZ_2016M1_001_01_BS.pdf)).

### 1.2 Research Question and Research Objective

Based on the presented ideas, relatively small number of scientific papers have been published so far that deal with concrete barriers for the development of women's entrepreneurship and self-employment as a function of reducing unemployment of the female population in B&H. Therefore, among other things, it can set the following research question: What obstacles are women who have entrepreneurial intention in B&H commonly encountered?

Accordingly, the case studies in this paper refers to the current obstacles to the development of women's entrepreneurship in B&H, namely: the obstacles arising from the impact of gender roles on women's entrepreneurship, barriers arising from missing entrepreneurial knowledge and skills, barriers relating to initial sources of capital and the procedures for establishing and registering companies and the obstacles that result from inhibiting factors.

The overall objective of this research was to identify the scientific method and clarify the current obstacles to the development of women entrepreneurship in B&H, in order to be on the basis of research results identify concrete measures to reduce unemployment. This would also be made to promote best practices and policies for women entrepreneurship in accordance with the Law on SMEs and the EU Strategy 2020.

Based on the current scientific knowledge about the obstacles to the development of women's entrepreneurship, explained in the second part, the theoretical concept of this research is presented in the following figure.

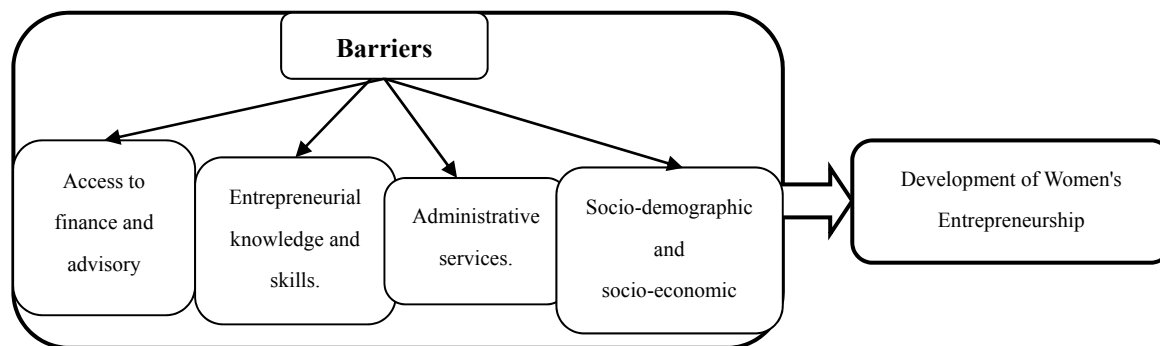


Figure 1. The theoretical concept of research

Source: Authors' Research

### 1.3 State Hypothesis

In accordance with the above-defined object and purpose of the research, central research hypothesis is: Gender roles, lack of entrepreneurial skills and skills, sources of capital, the procedure to incorporate and further socio-economic factors are significant barriers that limit the development of women's entrepreneurship, and thus make it difficult to solve the problem of unemployment among women in B&H.

The paper is organized as follows. After the introduction, the first chapter gives a brief overview of important research results, which deal with the issue of female entrepreneurship in general. The second part refers to a methodology of the study, a third of the results and discussion. In concluding remarks, the main findings of the study have been summarized.

## 2. Literature Review

### 2.1 Theoretical Framework

There is much evidence to show the importance of women's entrepreneurship for social and economic development. Women entrepreneurs contribute significantly to economic growth and poverty reduction around the world - they invest in their communities, educate their children and pay back for the benefits they receive by helping others (Kelley *et al.*, 2015). This, among others, is confirmed by research on the operations of micro, small and medium enterprises owned by women in South Africa (Muzondi, 2014), which showed that these companies, no matter what you are facing a number of challenges (lack of funding and equipment, limited access

to information on the available institutional support and appropriate education programs, etc.), giving a very important contribution to poverty reduction.

According to the report, the world's largest academic research project in the field of entrepreneurship, the Global Entrepreneurship Monitor (GEM), called the Women's Entrepreneurship (Kelley *et al.*, 2015) in most countries (study participants) increased the rate of women entrepreneurs by 7% compared to 2012 and the gap in the proportion of men and women entrepreneurs has decreased by 6%. Limiting factors can affect how women perceive and exploit business opportunities, as indicated by the GEM Women's Entrepreneurship Report, noting the difference in perception between men and women when it comes to their own abilities and fear of failure (Kelley *et al.*, 2015).

According to the OECD (Delmar & Holmquist, 2004), women have lower rates of participation in entrepreneurial activity, because they face more social and cultural constraints than men. These are obstacles associated with higher levels of responsibility in the household, a lower level of education (especially in developing countries), the lack of female role models in the business world, a smaller number of business networks in their communities, a lack of capital and assets, lower status in society and culturally-induced a lack of assertiveness and security in their abilities necessary for success in business. Many studies conducted around the world confirm the above.

## 2.2 Previous Empirical Studies

### 2.2.1 Global Overview

Based on the research about the obstacles to the formation and development of young businesses owned by women in Latin America and the Caribbean (Powers & Magnoni, 2010), the barriers faced by women entrepreneurs have been identified who are actually typical 'and the member countries of the OECD, as well as for developing countries: 1) access to finance, 2) risk aversion, 3) social conventions, 4) family obligations, 5) access to education and training and 6) access to and adoption of technology. The same survey highlights the need for stakeholders (policy-makers, donors, international financial institutions, ...) take concrete measures in the development of female entrepreneurship, such as: a) systematic research and data collection on businesses owned by women, b) development of financial products tailored to the needs of businesses owned by women and c) the development of appropriate educational programs for women (and men) entrepreneurs.

Results of research on the development and problems of development of women entrepreneurship in the United Arab Emirates (Itani, Sidani & Baalbaki, 2011), show that women do not feel that there is a conflict between their entrepreneurial life, on the one hand, and their leisure, private, family, social and the friendly life, on the other hand. However, although satisfied that they have their own business, they highlighted the obstacles they face when starting and faced in the development of their work, which is largely reflected in the lack of institutional, social and family support. The lack of support for women in the United Arab Emirates they actually connect with tradition (social norms and stereotypes about the role of women in society).

Research conducted in the United States (Robb & Watson, 2012) (USA) shows that women in the US are not at a disadvantage (compared to men), when it comes to acquiring the necessary skills and resources to launch successful new business ventures.

Comparing the performance of small and medium-sized enterprises whose owners are women and men from the United States and Australia (Robb & Watson, 2010) came to the conclusion that SMEs are managed by women, have worse performance of SMEs run by men, if we consider the survival rate of businesses, return on assets (ROA) or Sharpe ratio (taking into account risk). The results of this study show that SMEs run by women have worse performance of SMEs run by women nor the early start-up phase or during an established business, if the performance measures in an alternative, and not in the usual way (such as sales volume, number employees', the value of the property). The same author in another study (Watson, 2003) found that businesses owned by women in Australia have higher failure rates compared with businesses owned by men, but this difference is not significant if one takes into account the impact of the characteristics of the industry in which the business operates.

### 2.2.2 Empirical Studies in Europe and Transition Economies

Research on the environment for the development of female entrepreneurship in Germany (Welter, 2004) has shown that access to support for the development of entrepreneurship in Germany gender bias, since this support or rule out the possibility of dealing with entrepreneurship as an additional activity (work commitment to part-time) or not focused on those industries that are peculiar to women. On the other hand, access to support is associated with the level of development of consciousness and awareness of the entrepreneurs about the

possibilities of entrepreneurial activity. And in this context, gender differences are manifested as a limiting factor for the development of women's entrepreneurship, as is women's access networks (especially informal) and information provided significantly less than men entrepreneurs. In addition, there are some structural deficiencies in the political and social environment that significantly limit the entry of women into entrepreneurship.

The problems faced by women entrepreneurs are similar around the world. This is confirmed by a study conducted in Ireland (McClelland, 2004). Many obstacles were common to both men and women, but unlike men, women, in addition to the usual conflict between work and family and faced with a lack of initial funds to start a business.

In transition countries, Lithuania and Ukraine (Aidis *et al.*, 2007), women also have poorer access to external sources of capital than men. This is mainly associated with the traditional perception of the role of women in the household, which affects their attitudes towards risk, and their ability and willingness to use the resources of the household in order to start their own businesses. In addition, poorer access to finance is associated with limited access to informal networks. So, although the rules and regulations allow for the development of women's entrepreneurship, informal institutions, such as gender norms and values (which reflect the patriarchy of the Soviet period) limit the activity of women and their access to resources in these countries. The research results show that women entrepreneurs in Russia (Izyumov & Razumnova, 2000) face many hardships as well as men, since these limitations are associated with turbulence in the Russian economy, but that women, although the level of education is not lagging behind men, due to lack of experience and social support at a considerable disadvantage compared to men when it comes to entrepreneurial activity.

Exploring the development of female entrepreneurship in a transitional economy of Nigeria (Woldie & Adersua 2004), it was found that the biggest challenge for the women entrepreneurs is that their entrepreneurial activity men entrepreneurs and society does not seriously, respectively accept i.e. that female entrepreneurship in Nigeria is not socially acceptable. Other research conducted in this country (Mordi *et al.*, 2010) showed that women entrepreneurs show a high degree of self-confidence, and to welcome challenges generated by entrepreneurial activity, although facing difficulties related to family responsibilities, access to finance, access to networks and disapproval of entrepreneurial activity by the environment.

Exploring motivational factors of women and men to enter the enterprise, it was observed that women entrepreneurs in France (Orhan, 2001), have similar entrepreneurial motives as well as men (tendency towards independence and self-realization), but less attention, unlike men, attach the symbols of prestige that is associated with successful entrepreneurs, such as social status and power. Both men and women have pointed out that the lack of personal financial competence is one of the limiting factors for the development of entrepreneurship. A survey conducted in Ireland (Laure Humbert & Drew, 2010) shows that there is a strong influence of gender on some motivational factors affecting the decision about starting your own business, and the effects of gender must be considered taking into account other social factors (marital status, parental status and / or age), in order to understand the differences in motivation to undertake entrepreneurial activities.

A survey conducted in Indonesia (Sigh, Reynolds & Muhammad, 2001), which had the focus on comparison performance businesses owned by women and men, indicated that the enterprises run by entrepreneurs are more concentrated on less dynamic markets than those managed by men. It also means lower revenues and profits for the women entrepreneurs. Researching conducted in Latin America and the Caribbean (Terjesen & Amoros, 2010) points out that, although in these countries women entrepreneurship is considered an important driver of economic development, the proportion of women in business in Latin America is less compared to developed countries in Europe, North America and Asia. The results of this research show that women start businesses in sectors such as retail trade and to a lesser extent than men.

### 2.2.3 Previous Research in Bosnia and Herzegovina

In Bosnia and Herzegovina, according to the GEM report on women entrepreneurship in B&H (Umihanić, Omerović & Simić 2012), the rate of participation of women in entrepreneurship is twice lower than in men, and is only 5% for early entrepreneurial activity (up to 42 months of operations) and 4% for established businesses (over 42 months). The situation is similar in neighboring countries. According to the Centre for entrepreneurship Zagreb, five key problems faced by women entrepreneurs in establishing and managing their own businesses (Web portal 24 hours, <http://www.24sata.hr/kolumne/znate-li-s-kojih-pet-problema-se-susrecu-poduzetnice-312809#>):

1) The traditional conception of the environment to which men should provide the primary source of funds for the family and be entrepreneurs.

- 2) Discrimination of women, especially by men, which is reflected in questioning the ability of women to the establishment and development of businesses.
- 3) The distrust of investors towards women entrepreneurs, which is why they tend to come to the money of investors or banks.
- 4) Balancing work and family, because women are expected to "play" multiple roles.
- 5) Stress associated with entrepreneurship, as a result of entrepreneurial activity in risky and dynamic environment, and due to the lack of necessary knowledge and experience.

Entrepreneurship in general and women's entrepreneurship in particular, in Bosnia and Herzegovina is underdeveloped due to the preference for the so-called "safe" job in the public sector, the unwillingness to risk-taking, lack of development support services (such as, for example, child care services) and the lack of benefits for self-employment (Mi-Bospo & IFC, 2008). Women in general are reluctant to start their own business because of underdeveloped formal and informal networks in the business world, the limited financial skills and an unfavorable business environment (World Bank, the Agency for Statistics of Bosnia and Herzegovina, Department of Statistics & Republic Statistical Office of the Republic of Serbian, 2015). The difficulties faced by women who want to start their own business, are associated with limited skills and lack of confidence. The underdevelopment of the training program that would be aimed at acquiring knowledge and developing skills of women in the area of financial management, marketing and the use of modern information and communication technologies, necessary to successfully run a business, a negative impact on the development of women's entrepreneurship in B&H (The 3rd alternative report on the implementation of CEDAW and women's human rights in Bosnia and Herzegovina (2010) with annex on changes in law and practice (2013), [https://www.ecoi.net/file\\_upload/1930\\_1375090959\\_jointngosubmission-forthesession-bih-cedaw55.pdf](https://www.ecoi.net/file_upload/1930_1375090959_jointngosubmission-forthesession-bih-cedaw55.pdf)).

Countries of ex-Yugoslavia, according to Hofstede's research, are among the group of countries with a lower level of individualism (Hofstede, 1991, 2001). GEM research shows that in Bosnia and Herzegovina perception and attitudes are still characterized by too low rate level of entrepreneurial activity and that in Bosnia and Herzegovina it is more attractive option to be "an employee", and accordingly entrepreneurship is perceived as a "necessity". This study shows that the respondents assessed that national culture does not support a significant success of individuals achieved through personal work and effort (2.25), or that national culture does not emphasize significant autonomy, independence or own initiative (2.25), which is consistent with characteristics of collectivist cultures (Umihanić, Delić & Djonlagić, 2010).

According to "Doing Business" report of the World Bank from 2016, Bosnia and Herzegovina is on the 79th (out of 189 seats) place the benefits for business and the 175th place in terms of benefits for starting a business (World Bank Group, 2016, <http://www.doingbusiness.org/~media/GIAWB/Doing%20Business/Documents/Annual-Reports/English/DB16-Full-Report.pdf>). Although this adverse social, political, legal and economic environment affects all companies, its repercussions are especially in the area of women's entrepreneurship, because women are usually owners of small businesses operating in less profitable industries and that the unfavourable environment harder survive, grow and develop (Mi-Bospo & IFC, 2008).

When it comes to access to finance, statistics show that a significantly larger number of men in B&H ( 67.2% of them) compared to women (47.7% of them), has opened an account at a formal financial institution, although not significant differences in the number of men and women when it comes to the use of credit (World Bank, the Agency for statistics of Bosnia and Herzegovina, Department of statistics & Republic Statistical Office of the Republic of Serbian, 2015). However, more difficult access to credit have women in B&H, which is associated with a lack of ownership of real estate or insufficiency of funds from a financial institution, required as collateral. Therefore, women in ensuring financial resources necessary to run a business, often turn to family, friends, and used loans private lenders instead of opting to use banking financial services (Mi-Bospo& IFC, 2008). Women in B&H often take credit for immediate consumption, but for the purpose of investment, and the value of loans granted to women (BAM 2,702), significantly lower than the value of loans approved for men (BAM 3,395) (Mi-Bospo & IFC, 2008).

Despite the existence of various obstacles and restrictions, among women in B&H there is an evident increase in interest for the engagement in entrepreneurship. Adverse economic conditions, high unemployment and growing poverty, increase the motivation of women to start their own businesses (World Bank, the Agency for Statistics of Bosnia and Herzegovina, the Department of Statistics & Republic Statistical Office of the Republic of Serbian, 2015), which is also confirmed by the results GEM research, which is almost half of women entrepreneurs in

Bosnia and Herzegovina (48.8% of them) in entrepreneurial activity came out of necessity, or lack of other employment opportunities (Umihanić, Omerović & Simić 2012). However, the results of geological investigations have shown that women have less time when running their own businesses than men (women - 29.2% of the weekly time, men - 46.9% of the weekly time), which can be explained by the fact that women in B&H are still a lot of time devoted " playing the "other, traditional role (World Bank, the Agency for statistics of Bosnia and Herzegovina, the Department of statistics & Republic Statistical Office of the Republic of Serbian, 2015).

### 3. Research Methodology

In order to identify the key obstacles to the development of women entrepreneurship in B&H, conducted primary research in which data are collected by the method of written tests using a structured questionnaire.<sup>2</sup> It was a convenience sample unit where the research were members of the Network of Women in Business in B&H that are also Mi-Bospo clients: women entrepreneurs that link farms, link their own small income-generating activities, run their own micro businesses, participate actively in the family business.

Activities of Mi-Bospo Network of women in business are directed towards the organization of activities in the field that have been identified as barriers to growth, development, jobs, in order to remove the same (Mi-Bospo, 2011):

- Education and training of business skills, organization of courses, training for different types and levels of development work;
- Support self-organization in order to obtain better conditions of placing their products on the market:
  - improving market linkages,
  - the exchange of experiences with members of the Network - learning by giving examples,
  - networking, whether in existing cooperatives / associations, or establish their own
  - Improvement of access to information for better positioning of tasks performed.
- improving opportunities for access to and better use of financial services, and
- Advocating for better business conditions in the local and higher levels of regulation.

At the time of the research population size amounted to 615 entrepreneurs, i.e. members of the Network of Women in Business<sup>3</sup>, which means the fraction of unit selection in the sample was 18.37%.

Primary data collection was carried out during regular meetings that were held in the following locations: Bijeljina, Dobo, Olovo, Sarajevo, Vlasenica, Zepce, Zavidovici and Brcko. The total of 113 have been filled in questionnaires, 90.27% (102) were related to entrepreneurs who have not yet registered own business and only 9.73% (11) to those that have registered their own business. The questionnaire had 71 questions that concerned: socio-demographic and socioeconomic characteristics of the respondents, support for women starting their own businesses, identifying barriers and the necessary training, legal framework and business infrastructure. Data analysis was performed uni- and multivariate statistical analysis using SPSS 18.0.

### 4. Results and Discussion

Analysing the socio-demographic and socio-economic characteristics, it has been established that 50% of respondents said they live in an urban environment, and 45% of them said that they work in rural areas. Furthermore, 73% of respondents stated that are in marriage, and 58% have only a high school education. When it comes to the average monthly household income, 47% of respondents stated that it is receiving less than 1000 BAM, and 38% said that this same income less than 500 BAM. When it comes to concrete business that respondents engaged in (mainly about making jewellery and unique items, decoupage technique, agriculture, etc.) the average number of people involved in the running of the 3.5 and average incomes are 52% of less than 500

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<sup>2</sup>For the purpose of conducting primary research, analyzed the model GEM (Global Entrepreneurship Monitor). According to this model, research, among other things, carried out among entrepreneurs (NES - National Expert Survey). The questionnaire for the implementation of the NES research in the GEM project, served as a starting point for the design of the questionnaire that was used to identify the current obstacles to the development of women's entrepreneurship.

<sup>3</sup><http://website.mi-bospo.org/index.php/en/network-members-clubs>

BAM. Analysing the data presented, it can be concluded that the socio-economic factors of potential obstacles to the development of female entrepreneurship, and to entrepreneurial activity of women in B&H are mostly realized under low-profit activities.

Analysing attitudes about gender roles generally, it was found that 86% of respondents considered that the launch of a new business is considered socially acceptable career for women. 59% believe that women are exposed to the same number of business opportunities as men, but that (81% of responses), lack of family support / spouse can be a significant limiting factor for starting a business. The encouraging fact is that 82% of respondents stated that women can also be a successful businesswoman and mother, and wife, which is consistent with the results of the research which was conducted by Itani, Sidani & Baalbaki (2011), and that women have enough solidarity with each other and are ready to provide each other support and assistance in starting a business (62% of responses).

Furthermore, 83% of respondents considered that the fear of failure is one of the major limiting factors for starting a business. However, 79% said that they first started their business as opposed to 7% of them that have inherited the business (14% of respondents did not answer this question). Respondents generally recognized business opportunity for spotting gaps in the market (27%), observation and monitoring of trends (24%) and to solve a problem (20%). Also, 45% of respondents stated that their business opportunities arising from, and 37% of them considered that the business they are in, arising out of necessity. When asked if they thought about how to register your business, even 76% answered affirmatively. In order to shed light on the differences between women who are self-started their own business and those who have inherited the business, authors used the chi-square test, where it was started from the following hypothesis: Ho: There is no connection between categorical variables and H1: There is a connection between categorical variables. Dependence on two categorical variables measured by the coefficient of contingency and Cramer's V coefficient. Rule of thumb is: The value of the coefficient of 0 to 0.3 indicate a low association, from 0.3 to 0.6 in the middle - a moderate association and the value of the coefficient in over 0.6 indicate a strict association between variables (Soldić-Aleksić&Chroneos-Krasavac, 2009). The basis of calculation of these ratios is the chi-square statistics. The mentioned ratio results chi-square test, are presented in Table 1.

Table 1. The difference in the characteristics of women who are self-started their own business and those who have inherited the business

Characteristics	Groups of respondents				Pearson Chi-Square (p-value)	Convergence coefficient (p-value)	Cramer's V coefficient (p-value)
	Began own business		Business is hereditary				
	n	(%)	n	(%)			
<b>EDUCATIONAL STATUS</b>							
Unfinished primary school	3	3.5	1	1.2			
Completed primary school	3	3.5	2	2.3			
High school education	48	55.8	4	4.7			
College education	12	14.0	0	0	10.538	0.330	0.350
University qualifications	9	10.5	0	0	(0.061)	(0.061)	(0.061)
Master	4	4.7	0	0			
Doctorate	0	0	0	0			
<b>THE AVERAGE MONTHLY HOUSEHOLD INCOME</b>							
Less than 500 KM	34	40.0	1	1.2			
501 – 1.000 KM	37	43.5	4	4.7			
1.001 – 1.500 KM	3	3.5	0	0	0.3739	0.205	0.210
1.501 – 2.000 KM	3	3.5	1	1.2	(0.443)	(0.443)	(0.443)
2.001 – 2.500 KM	2	2.4	0	0			
Over 2.500 KM	0	0	0	0			
<b>PLACE OF RESIDENCE</b>							
Rural	40	48.2	4	4.8	0.484	0.076	0.076
Urban	37	44.6	2	2.4	(0.487)	(0.487)	(0.487)
<b>MARRIAGE STATUS</b>							
Unmarried	14	16.7	0	0			
Married	58	69.0	7	8.3	0.232	0.161	0.163
Divorced	3	3.6	0	0	(0.526)	(0.526)	(0.526)
Widow	2	2.4	0	0			

Source: Authors' research

Table 2. Rank the identified barriers (according to the average assessment)

Rank	Barrier	Mean	Std. dev.
1.	The inability to acquire adequate qualifications for conducting business in the formal education system.	3.97	1.452
2.	The process of business registration is complicated.	3.87	1.539
3.	Staff working in the relevant institutions with which we have to cooperate does not show the necessary knowledge, are not willing to cooperate, no flexible.	3.85	1.512
4.	The absence or small number of programs to support the establishment and financing of beginner businesses	3.82	1.601
5.	The number of days required for obtaining the permit is too long.	3.79	1.556
6.	The lack of educational programs in the field of entrepreneurship in the local area.	3.76	1.612
7.	Short of the loan to start a business.	3.75	1.749
8.	General policy of lending banks.	3.75	1.745
9.	The mismatch of the labour market with the education system at the level of municipalities / cantons / entities in which we do business.	3.66	1.843
10.	Required criteria for mandatory size of office space for start-ups.	3.66	1.766
11.	High costs of acquiring adequate qualifications for conducting business.	3.65	1.784
12.	High interest rates on commercial loans.	3.65	1.817
13.	Products. Offers banks (financial institutions) are not adapted to our conditions and our business.	3.60	1.889
14.	Getting a guarantee for loans.	3.59	1.900
15.	Underdeveloped legal and other regulations related to vocational training staff	3.57	1.848
16.	The complicated procedure of obtaining credit.	3.56	1.870
17.	Short loan repayment period for investment.	3.54	1.923
18.	The cost of registering a business are high.	3.52	1.844
19.	The complicated procedure of obtaining credit.	3.51	1.959
20.	Systems craft. Professional and lifelong learning at the level of municipalities / cantons / entities in which we do business does not provide adequate entrepreneurial skills	3.48	1.871
21.	Underdeveloped market of advisory services at the level of municipalities / cantons / entities in which we do business.	3.47	1.964
22.	Difficult access to relevant information on procedures for starting a business and licensing and other required documents.	3.46	1.881
23.	Getting a guarantee to start a business.	3.46	1.933
24.	Insufficient support of the municipal government in subsidizing the rental or purchase of municipal premises for the activities.	3.46	1.973
25.	The lack of business incubators. Enterprise zones and other forms of business infrastructure to support business development in the municipality.	3.44	1.948
26.	Difficult access to government funding.	3.44	2.013
27.	Difficult access to government funding.	3.44	2.023
28.	High interest rates on loans to start a business.	3.43	1.983
29.	Lack of personnel with professional occupations that are necessary for conducting business in the local area	3.43	1.906
30.	Approved grants from the government are not paid on time.	3.43	2.012
31.	The applicability of existing educational programs in the field of entrepreneurship	3.41	1.863
32.	Excessive number of different institutions in charge of business registration.	3.37	1.912
33.	Information about the investment opportunities available at the level of municipalities / cantons / entities in which we do business.	3.35	1.953
34.	Free counselling services do not exist at the level of municipalities / cantons / entities in which we do business.	3.31	1.995
35.	The education system at the level of the Canton / entities in which we do business does not provide adequate entrepreneurial skills.	3.31	2.015
36.	High costs of using the available counselling services.	3.29	2.037
37.	The high cost of renting and / or buying real estate.	3.26	2.106
38.	I do not have enough information about business registration.	3.18	1.932
39.	Difficult access to relevant information on the procedure for acquiring professional interest in conducting business.	3.18	2.070
40.	The inability to acquire adequate qualifications to start a business.	3.14	1.960
41.	Underdeveloped property market in the local area.	3.13	2.023
42.	The absence or small number of credit lines for the establishment of businesses.	3.12	2.026

Source: Authors' research



Of all analysed characteristics, it is, at the risk of 5%, establish that, between categorical variables considered, there is no connection. At the same time the risk of 10% can be by choosing a low correlation between educational status and way of starting a business. In order to elucidate the reasons of unregistered private business, the respondents were asked to on a scale from 1 to 5 express their (dis) agreement with certain statements relating to the potential barriers to business registration, obstacles in the context of access to finance in the establishment and running of businesses, obstacles in the financing business, barriers to access to information and counselling services, barriers to find space to conduct business, barriers to find adequate staff to conduct business and the obstacles in acquiring the necessary knowledge and skills to successfully start and run a business. In the following table identified barriers were ranked, where as a criterion for the ranking is taken average. Guest ranged in the interval from 1 to 5 where 1 signified absolute disagreement and 5 absolutely agreed with this assertion. Reliability of the scale was analysed by Cronbach alpha coefficient, which in this case was 0.908 indicating a reliable scale used in the assessment of barriers.

To test whether there is a statistically significant difference in the score (in this case, medians) identified barriers for the two groups of respondents (those that are independently started their own business and those who have inherited the business) will use the Kruskal-Wallis's test. Based on the realized value of the test and an appropriate level of significance, we conclude that there is a statistically significant difference in the average grade of all identified barriers, except barriers concerning the lack of a sufficient number of programs to support the establishment and financing of start-business ( $p = 0.261$ ), then the barriers concerning the impossibility of acquiring adequate qualifications for conducting business within the formal system of education ( $p = 0.393$ ), and barriers relating to the lack of educational programs in the field of entrepreneurship in the local area ( $p = 0.145$ ).

In order to further elucidate the potential obstacles to the development of women's entrepreneurship in B&H previously ranked variables with an additional two (number of people involved in business and years of age) are used as input in the factor analysis. A formal test for justification of the use of factor analysis are Bartlett's test and KMO statistics. According to Bartlett's test ( $p = 0.000$ ) it has been concluded that there is a significant correlation between the original variables. Also, with regard to the results of KMO test (KMO statistics is 0858), the application of factor analysis is recommended. After the applied procedures of major components three factors were identified, where the selection criterion number of factors are taken characteristic values associated factors that are greater than 1 and saddle diagram shown in Figure 2.

**Scree Plot**

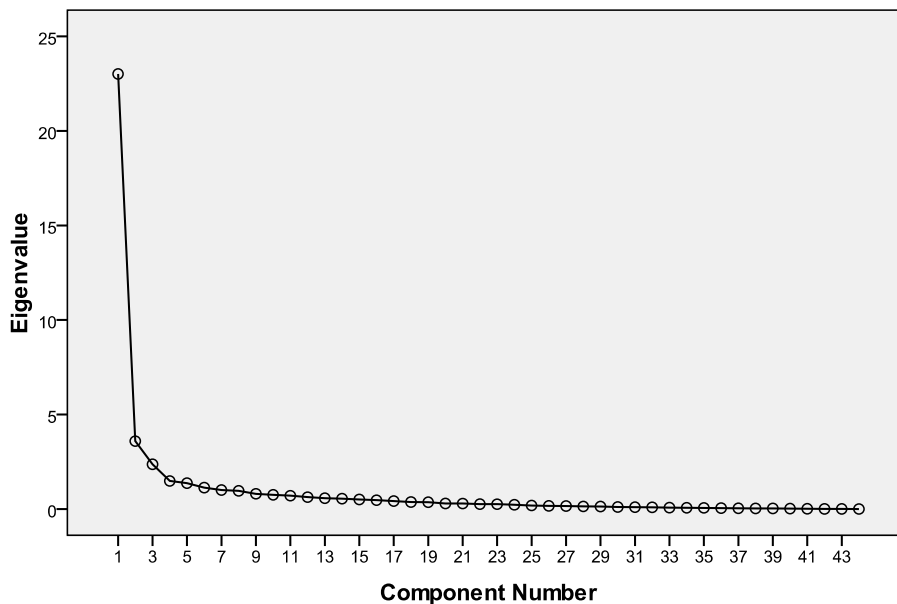


Figure 2. Scree Plot

Source: Authors' research

Percentage of explained variance singled out of three factors is approximately 65.86%. The results of the factor analysis, after completion of a VARIMAX rotation are shown Table 3.

Table 3. The results of the factor analysis (after the rotation)

Factor	Factor weight	Variables included the factor	The power factor in explaining variance variables
F <sub>1</sub>	0.882	Difficult access to relevant information on procedures for starting a business and licensing and other required documents.	77.79%
	0.874	High interest rates on commercial loans.	76.39%
	0.864	The complicated procedure of obtaining credit.	74.65%
	0.853	Underdeveloped market of advisory services at the level of municipalities / cantons / entities in which we do business.	72.76%
	0.852	Getting a guarantee for loans.	72.59%
	0.842	Approved grants from the government are not paid on time.	70.90%
	0.836	General policy of lending banks.	69.89%
	0.831	Short loan repayment period for investment.	69.06%
	0.825	Insufficient support of the municipal government in subsidizing the rental or purchase of municipal premises for the activities.	68.06%
	0.817	Free counselling services do not exist at the level of municipalities / cantons / entities in which we do business.	66.75%
	0.811	The lack of business incubators. Enterprise zones and other forms of business infrastructure to support business development in the municipality.	65.77%
	0.807	The high cost of renting and / or buying real estate.	65.12%
	0.807	Information about the investment opportunities available at the level of municipalities / cantons / entities in which we do business.	65.12%
	0.804	Difficult access to government funding.	64.64%
	0.800	High costs of using the available counselling services.	64.00%
	0.796	Difficult access to relevant information on the procedure for acquiring professional interest in conducting business.	63.36%
	0.754	Underdeveloped property market in the local area.	56.85%
0.650	Products. Offers banks (financial institutions) are not adapted to our conditions and our business.	42.25%	
0.626	General policy of lending banks.	39.19%	
F <sub>2</sub>	0.790	The applicability of existing educational programs in the field of entrepreneurship.	62.41%
	0.777	Lack of personnel with professional occupations that are necessary for conducting business in the local area	60.37%
	0.756	Systems craft. Professional and lifelong learning at the level of municipalities / cantons / entities in which we do business does not provide adequate entrepreneurial skills.	57.15%
	0.752	Underdeveloped legal and other regulations related to vocational training staff	56.55%
	0.722	The inability to acquire adequate qualifications for conducting business in the formal education system.	52.13%
	0.719	The mismatch of the labour market with the education system at the level of municipalities / cantons / entities in which we do business	51.70%
	0.668	High costs of acquiring adequate qualifications for conducting business.	44.62%
	0.663	The education system at the level of the Canton / entities in which we do business does not provide adequate entrepreneurial skills.	43.96%
F <sub>3</sub>	0.707	The absence or small number of programs to support the establishment and financing of beginner businesses.	49.98%
	0.705	The process of business registration is complicated.	49.70%
	0.630	Staff working in the relevant institutions with which we have to cooperate does not show the necessary knowledge. Not ready for cooperation and are not flexible.	39.69%

Source: Authors' research

On the basis of preliminary results, it can be performed following the interpretation of factors: the first factor relates to access to finance and advisory services. Another factor in the entrepreneurial knowledge and skills, and the third factor in the administrative services.

Access to finance and advisory services, as an obstacle to the development of women's entrepreneurship, are also identified by Powers and Magnoni (2010), Welter (2004), Muzondi (2014), Aidis et al (2007), Woldie and Adersua (2004) etc. Help in the interpretation of factors can provide the weight factor diagram shown in Figure 3.

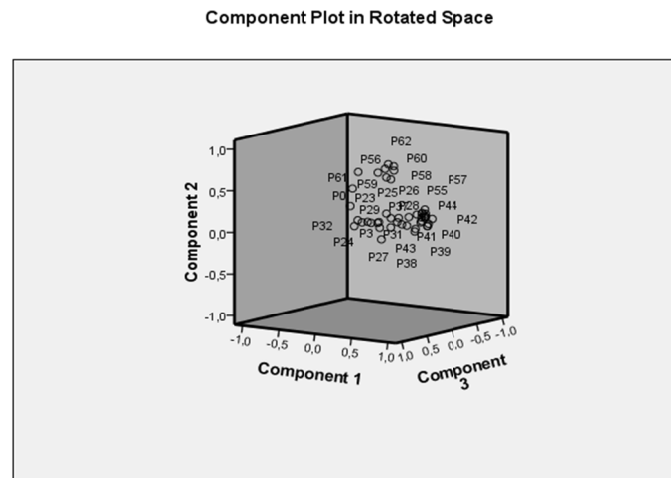


Figure 3. Component Plot in Rotated Space

Source: Authors' research

Finally, it should be added, and that is, when it comes to the necessary training, the majority of respondents declared (57.8%) that they need training in starting a business. Then there are the training related to access to finance (39.2%), the growth and development of businesses (29.4%), market research (24.5%), marketing (19.6%), etc. Furthermore, 61% of respondents stated that the existing legal framework limits the development of their business, while 51% think it is at all levels a priority to take urgent and necessary measures to improve the business environment. Also, it is evident that the respondents are not sufficiently informed about the existing entrepreneurial infrastructure (enterprise zones and business support institutions) because over 78% of respondents did not answer this question.

## 5. Conclusion and Recommendations

Analysing the data presented, it can be concluded that the socio-economic factors (low level of education and lack of financial resources for start-up and business development) potential barriers to the development of female entrepreneurship, and to entrepreneurial activity of women in B&H are mostly realized under low - profit activities. However, the results of some empirical research shows that are just unfavourable socio-economic conditions often stimulating factors for the development of women's entrepreneurship (so-called. Entrepreneurship out of necessity).

Taking into account the results of research, it is possible to conclude that in B&H there is a positive attitude of women towards entrepreneurship. However, 83% of respondents considered that the fear of failure of one of the major limiting factors for starting a business. Propensity for accepting the risk is culturally conditioned. Hofstede is according to cultural specificities countries of ex-Yugoslavia put into a group of countries characterized by a high degree of uncertainty avoidance (Hostade, 1991, 2001). Similar results in the field of measurement uncertainty for the avoidance cluster of Eastern Europe (Albania, Georgia, Grees, Hungary, Kazakhstan, Poland, Russia and Slovenia) showed GLOBE study (Chhokar, Brodbeck& House, 2007). According to the results of the GEM research in 2009 the mentality of the population in Bosnia and Herzegovina still has a relatively high level of fear of risk, which prevents many potential entrepreneurs to start a business, which is why the level of entrepreneurial intentions are low (index of fear of failure according to the GEM survey 32, which is slightly lower than the average of this index for the countries whose development is based on efficiency and which is 35 (Umihanić, Delić&Donlagić, 2010).

The results of empirical research show that the majority of respondents considered that engaging in entrepreneurship not prevent them in "playing" traditional role, which shows that family roles are still extremely important for women in B&H, and that their business activities are considered in the context of the quality of performance of the role of mothers, wives and housewives. Women and men usually opt for entrepreneurship guided by the same motives, but the penetration of women into the world of entrepreneurship is more difficult. The main reason for this lies in the conflict women entrepreneurs with the traditional role that it attributed to family and environment. Therefore, in traditional societies, such as B&H, women entrepreneurs extremely important family support and partners (potential conflict with a partner is usually associated with male inferiority

complex), as the results of the study. Demanding family roles held by women, compared to men, to a much greater extent, limit the commitment to women's business. In addition, responsibility for household women seem less prone to risk, which directs them towards less risky but less profitable activities. Social perceptions of the traditional role of women, produces pressure on those women who work outside the borders of such understood roles, which is one of the limiting factors of significant affirmation of women in business. It is important constraint faced by women entrepreneurs, which is reflected in the lack of self-confidence, ambition, assertiveness and vision stems from gender roles in the process of socialization. Sociological studies have shown that gender stereotypes strongly affect the interpretation of male and female behaviour. Consequently, often the same behaviour in men and women is interpreted in completely different ways. Studies have generally shown that, for example, the achievements of a man most often attributed to his ability, whereas in the case of a woman attributed her effort or luck (Čovo, 2007).

The most significant barriers that limit the development of women's entrepreneurship in B&H, according to the results of research related to the complicated and lengthy administrative procedures, unfavourable conditions for starting a business and the absence of active support women entrepreneurship by decision makers at all levels (difficult access to relevant information on procedures starting a business and issuing licenses and other necessary documents, underdeveloped market of advisory services at the level of municipalities /cantons/ entities, the lack of support of the municipal government in subsidizing the rental or purchase of municipal premises for the activities, not the existence of free counselling services at the level of municipalities / cantons / entities in which I do business, etc.).

According Hofsded's research, which was confirmed by the results of the GLOBE research (Chhokar, Brodbeck& House, 2007) for the ex-Yugoslav country, is characterized by high power distance, making this area one of the countries with so-called hierarchical cultures. Bosnia and Herzegovina, according to GEM research, has a low level of the intended enterprise (below the average for the countries whose development is based on efficiency), although the perceived opportunities in the average level of the group, and entrepreneurial skills somewhere above the average for the group. The different national characteristics, can encourage this phenomenon of low rates of activity. One reason lies in the complicated and extensive administration when starting their own businesses, which reduces the attractiveness of entrepreneurship, which is characteristic of hierarchical culture (Umihanić, Delić & Đonlagić, 2010). The results of the empirical research are consistent with the above.

Extremely significant limiting factor in the development of women's entrepreneurship in B&H is associated with lack of access to the disadvantage of funding sources. The results of empirical research show that respondents believe that the high interest rates on commercial loans, complicated procedure of obtaining credit, obtaining guarantees for loans, untimely payment of subsidies by the government, the general policy of lending banks, short repayment period for investments, etc., extremely significant barriers to the development of women's entrepreneurship in B&H. Numerous studies have focused on identifying obstacles to the development of women's entrepreneurship, which are conducted in the world, has shown that the problem of financing to start a business is one of the most important obstacles. Women most often choose for entrepreneurial ventures in the context of services, which banks consider shaken and attractive for investment. Women are not ready at great risk and show considerably more cautious than men, as a rule, borrow only to the extent considered to be able to repay the funds, which is reflected in lower credit quotas, because their demands are often treated within department of lending to private individuals, not companies. In presenting their business plans, women have lower levels of self-confidence and credibility, have not developed a network of business contacts, are not members of formal and informal banking networks, financial status of women is not sufficient to obtain a guarantee for the financing, women do not have basic information relating to the new financial mechanisms that are available to them, information about institutional financial aid programs, women have less professional skills in the field of finance, which has a negative impact on their success in accessing finance. In addition, women are often faced with the impossibility of providing guarantors and the unwillingness of families to put the family property after the mortgage (Čovo, 2007). The problem is that women in B&H do not own property, required as a guarantee of access to finance (loans) to start a new or development of existing businesses. In B&H namely, women traditionally denied inheritance and property in the name of male family members: husbands and brothers, so that they in most cases are not owner of property. Survey results show that only 7% of women in B&H inherited business. Limited access to finance could be one of the key reasons why many respondents are still not decided on a formal business registration.

Results of the study show that the majority of respondents (57.8% of them) stated that they need training in connection with the launch of the business. Experience in developed countries have confirmed that women

prefer informal, based on the experience of training programs, learning from other women / members of the network and work with mentors. Multiple burden of women (family and business) limits the possibilities of active and continuous participation of women in education programs, which should be taken into consideration in the content of educational programs and planning their implementation.

Relatively important obstacle for the development of women's entrepreneurship in B&H, respondents and difficult access to relevant information on procedures for starting a business and licensing and other required documents. Practice has shown that access to information (relating to market, suppliers, export opportunities, sources of finance, legislation, etc.) is extremely important in the affirmation of entrepreneurial activity. Compared to men owners of entrepreneurial companies, women have more difficulties in accessing information. These difficulties are largely associated with the inability of women to informal connection in business circles, due to the social unacceptability of such behaviour of women. Hence it is extremely important networking of women entrepreneurs, because this is one way to provide the necessary information, knowledge, experience and support. Practice shows that the role of NGOs in this area is very important.

Based on the results of empirical research, it is evident that the obstacles to the development of women's entrepreneurship in B&H mainly associated with complicated and lengthy administrative procedures, unfavourable conditions for starting a business, the absence of active support women entrepreneurship by decision makers at all levels of government, limited access to finance, risk aversion and giving importance to the traditional roles of women, insufficient training, information and networking of women entrepreneurs. The above should serve as a platform for policy makers, by financial institutions, educational institutions, non-governmental organizations and other actors of B&H society in the design and implementation of strategies, policies and concrete measures to encourage the development of women's entrepreneurship and self-employment in B&H.

The overall objective of this research was to identify the scientific method and clarify the current obstacles to the development of women entrepreneurship in B&H, in order to be on the basis of research results identify concrete measures to reduce unemployment. Taking into account the presented results of the research, it is evident that the obstacles to the development of women's entrepreneurship in B&H is associated with complicated and lengthy administrative procedures, unfavourable conditions for starting a business, the absence of active support women entrepreneurship by decision makers at all levels of government, limited access to finance, risk aversion and giving importance to the traditional roles of women, insufficient training, information and networking of women entrepreneurs. In order to eliminate these, based on empirical research created, an obstacle in women enterprises, should consider the following recommendations, whose implementation would contribute to reducing unemployment in B&H

- To allow the system to access relevant information on the procedures for starting a business;
- To simplify and speed up administrative procedures for starting a business;
- Streamline and facilitate access to the necessary financial resources to start a business (banking simplify procedures, improve credit conditions, promote meaningful participation of municipalities / cantons / entities in subsidizing business, develop a simpler access to public funds, etc.);
- To develop business infrastructure (entrepreneurial zones, business incubators, etc.);
- To considerable an efforts in the field of designing and implementing educational programs in the field of entrepreneurship;
- To harmonize the educational system with the needs of the labour market (with particular focus on the acquisition of adequate business knowledge and skills);
- To develop continuing education at the level of municipalities / cantons / entities in order to acquire and develop the necessary entrepreneurial skills;
- To affirm the networking of women entrepreneurs;
- To raise awareness of women's entrepreneurship as a desirable profession, etc.

These recommendations could serve as a platform for policy makers, financial institutions, educational institutions, non-governmental organizations and other in B&H, in the design and implementation of strategies, policies and concrete measures to encourage the development of women's entrepreneurship and self-employment in B&H, which would significantly contribute to solving unemployment problem in this country.

Empirical research was conducted on a relatively small sample size and the limited territory of B&H. Hence it, in order to obtain reliable and more relevant data regarding the state of development and the current obstacles to

the development of women's entrepreneurship in B&H, research should include a larger number of respondents (including those who already have established businesses), and the research they cover the entire territory of Bosnia and Herzegovina. Scientifically challenging and practically useful it would be to implement a similar research in neighbouring countries, some of which are members of the EU (Slovenia and Croatia), and some still are not (Serbia, Montenegro and Macedonia), as you would have found the impact of cultural characteristics in compared to the systematic implementation of measures and policies on the development of entrepreneurship in general and women's entrepreneurship in particular.

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