

**THE DETERMINANTS OF WOMEN'S EARLY-STAGE
ENTREPRENEURIAL ACTIVITY IN SOUTHEAST EUROPE:
EVIDENCE FROM *THE GLOBAL ENTREPRENEURSHIP
MONITOR***

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Abstract

This paper examines the determinants of women's early-stage entrepreneurial activity (TEA) in five Southeast European countries – Greece, Croatia, Romania, Hungary, and Slovenia – using data from the Global Entrepreneurship Monitor (GEM) Adult Population Survey for 2021 (n=5,100). The analysis is based on binary logistic regression. The results show that attitudinal factors and elements of social capital play a more important role than demographic characteristics. Self-employment stands out as the strongest predictor, followed by perceived entrepreneurial skills and personal contact with entrepreneurs. At the same time, fear of failure significantly reduces the likelihood of engaging in entrepreneurial activity. The findings are interpreted within a framework that combines Welter's contextual approach and Bandura's concept of self-efficacy, pointing to the importance of both the social environment and individual perceptions. The paper contributes to the understanding of women's entrepreneurship in Southeast Europe and provides a basis for policy measures aimed at encouraging the greater participation of women in entrepreneurial activity.

Key words: Women's entrepreneurship, early-stage entrepreneurial activity, GEM, self-efficacy.

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**ДЕТЕРМИНАНТЕ РАНЕ ПРЕДУЗЕТНИЧКЕ
АКТИВНОСТИ ЖЕНА У ЈУГОИСТОЧНОЈ ЕВРОПИ:
НАЛАЗИ ИЗ ИСТРАЖИВАЊА
*GLOBAL ENTREPRENEURSHIP MONITOR***

Апстракт

Овај рад испитује детерминанте ране предузетничке активности жена, односно ТЕА активности, у пет земаља Југоисточне Европе – Грчкој, Хрватској, Румунији, Мађарској и Словенији – коришћењем података из истраживања *Global Entrepreneurship Monitor, Adult Population Survey* за 2021. годину, на узорку од 5.100 испитаница. Анализа је заснована на бинарној логистичкој регресији. Резултати показују да фактори повезани са ставовима и елементи социјалног капитала имају значајнију улогу од демографских карактеристика. Самозапосленост се издваја као најјачи предиктор, након чега следе перципиране предузетничке вештине и лични контакт са предузетницима. Истовремено, страх од неуспеха значајно смањује вероватноћу укључивања у предузетничку активност. Налази су интерпретирани у оквиру који комбинује Велтерин контекстуални приступ и Бандурин концепт самоефикасности, указујући на значај како друштвеног окружења, тако и индивидуалних перцепција. Рад доприноси разумевању женског предузетништва у Југоисточној Европи и пружа основу за мере политика усмерене ка подстицању већег учешћа жена у предузетничкој активности.

Кључне речи: женско предузетништво, рана предузетничка активност, GEM, самоефикасност.

INTRODUCTION

Women's entrepreneurship is an important driver of economic growth, innovation and employment in both developed and transitional economies. Despite its recognised importance, women continue to participate in entrepreneurial activity at significantly lower rates than men. According to recent GEM data, in several economies two or more men are engaged in early-stage entrepreneurial activity for every woman (GEM, 2025). This gap reflects a combination of individual, social, and institutional factors that shape women's entrepreneurial decisions across different economic and cultural contexts (Welter, 2011; Bullough et al., 2022). The determinants of women's early-stage entrepreneurial activity have been widely examined in the literature. However, most empirical studies focus on developed Western economies, while transitional and post-socialist contexts remain comparatively underexplored (Shepherd et al., 2025; Pradana et al., 2025). This limits the applicability of existing findings and leaves open questions regarding the relative importance of attitudinal, social capital, and contextual factors in shaping women's entrepreneurial activity in such environments. The issue is particularly relevant in Southeast Europe, a region characterised by specific legacies, strong gender norms, and uneven development of entrepreneurial ecosystems (Ognjenović, 2023). Although some insights can be drawn from cross-national studies, there is still

a lack of research focusing specifically on the determinants of women's early-stage entrepreneurial activity in this region. This study aims to examine the determinants of women's early stage-entrepreneurial activity (TEA) in five Southeast European countries – Greece, Croatia, Romania, Hungary, and Slovenia – using data from the Global Entrepreneurship Monitor (GEM). The analysis focuses on the role of demographic, attitudinal, and social factors shaping women's entrepreneurial activity in this regional context. The study contributes to existing literature by providing empirical evidence on the determinants of women's early-stage entrepreneurial activity in Southeast Europe, a region that remains relatively underrepresented in entrepreneurship research. In addition, the study simultaneously examines demographic characteristics, individual attitudes, social capital and social perceptions of entrepreneurship, offering a more comprehensive understanding of the factors associated with women's entrepreneurial engagement.

THEORETICAL BACKGROUND

Research on women's entrepreneurship has developed significantly over the past few decades, evolving from a marginal subfield into an important part of the broader entrepreneurship literature. Early studies were mainly comparative, focusing on identifying differences between male and female entrepreneurs, while less attention was given to understanding the specific nature of women's entrepreneurial experiences (Jennings & Brush, 2013). More recent research shifts the focus towards viewing entrepreneurship as a phenomenon shaped by a combination of individual, social, and contextual factors (Bullough et al., 2022). It is increasingly recognised that women entrepreneurs often rely more on social capital, networks, and flexible business approaches to overcome constraints and access opportunities (Chávez-Rivera et al., 2024). Despite these developments, the literature remains strongly focused on developed Western economies, while transitional and post-socialist contexts are still relatively underrepresented (Maurya et al., 2026; Stošić-Panić, 2022). In this regard, Welter (2011) emphasized that entrepreneurial activity cannot be understood independently of the context in which it takes place. Institutional conditions, social norms and cultural expectations shape access to resources and opportunities and are particularly relevant in explaining women's entrepreneurial behaviour. At the same time, individual perceptions also play an important role. Bandura's (1997) self-efficacy theory suggests that individuals who believe they possess the necessary knowledge and skills are more likely to engage in entrepreneurial activity. In the case of women, this factor may be especially important, as perceived capability can influence the decision to enter entrepreneurship even in the presence of structural constraints. Taken together, these perspectives provide a basis for analysing

women's entrepreneurship as the result of both contextual influences and individual-level factors. Southeast Europe represents a specific context for studying women's entrepreneurship. Countries in this region share the experience of transition from socialist to market economies, which has led to changes in formal institutions, while certain social patterns and norms have remained relatively stable. In such conditions, formal institutions have changed relatively quickly, while informal norms, including gender roles and social expectations, have remained more persistent (Bullough et al., 2022). This affects access to resources, labour market participation, and opportunities for starting a business. Entrepreneurial ecosystems in the region are unevenly developed, which contributes to differences in the level of entrepreneurial activity across countries (Janićijević & Kontić, 2023; Matić et al., 2025). Building on the previous discussion, the determinants of women's early-stage entrepreneurial activity can be grouped into demographic, individual and social factors. Based on the theoretical framework and previous research, the following hypotheses are formulated.

Demographic Characteristics

Demographic and socioeconomic factors represent the basic level of determinants of women's entrepreneurial activity. This group of variables includes age, work status, education level and household size, each of which may influence women's entrepreneurial engagement in different ways depending on the broader socioeconomic context. Age is consistently identified in the literature as an important predictor of entrepreneurial activity. According to the life-cycle perspective, entrepreneurial engagement varies across different stages of life (Efendi et al., 2024). In earlier stages, individuals accumulate knowledge, experience and networks, while later stages may be associated with greater family responsibilities and higher opportunity costs (Martínez-Rodríguez et al., 2022).

Work status represents an important socioeconomic predictor of entrepreneurial activity. Prior experience in self-employment or similar forms of engagement contributes to better recognition of business opportunities and reduces perceived barriers to entry (Bullough et al., 2022; Ivanović-Dukić & Lepojević, 2017). In contrast, women who are not active in the labour market face more limited access to resources and reduced capacity to start a business.

Education is theoretically linked to the development of human capital and entrepreneurial competencies. However, empirical findings suggest that the relationship between formal education level and women's entrepreneurial activity is not straightforward. In some cases, the applicability of knowledge and practical experience plays a more important role, especially when attitudinal and social factors are considered (Chávez-Rivera et al., 2024).

Household size reflects the balance between family resources and responsibilities, both of which may have a dual effect on women's entre-

preneurial activity. Larger households may provide additional support through financial assistance, shared responsibilities and childcare, facilitating business start-up and development, particularly in early stages (Kurniawan et al., 2025). At the same time, in contexts characterized by more traditional gender roles, a larger household may increase the burden of responsibilities predominantly carried by women, reducing the time and resources available for entrepreneurial activity (Oladipo et al., 2023). Empirical evidence on this relationship remains mixed and largely depends on the broader cultural and institutional environment (Welsh et al., 2023).

H1: Demographic characteristics (age, employment status, education level, and household size) significantly affect the likelihood of women participating in early-stage entrepreneurial activity.

Individual Attitudes and Social Capital

Perceived entrepreneurial skills represent one of the most important individual-level determinants of entrepreneurial activity. Based on Bandura's (1997) self-efficacy theory, this variable reflects the extent to which individuals believe they possess the necessary capabilities to start a business. Women who perceive themselves as more capable are more likely to engage in entrepreneurial activity, particularly in contexts with limited institutional support (Liñán et al., 2022; Bechthold et al., 2026).

Fear of failure is consistently identified as one of the main barriers to entrepreneurial engagement. Women tend to report higher levels of fear of failure than men, which can negatively influence their decision to start a business (Mathur & Phillips, 2025). The effect is often more pronounced in transitional economies, where economic uncertainty and weaker support systems increase perceived risk (Sica et al., 2025). Fear of failure influences both entry into entrepreneurship and subsequent business decisions (Mehdi & Singh, 2023).

Personal exposure to entrepreneurial networks reflects the role of social capital. Knowing individuals who have recently started a business provides access to information, experience and practical insights, which can encourage entrepreneurial engagement (Wasim et al., 2024). In contexts where formal support mechanisms are limited, informal networks become particularly important, as they can compensate for the lack of institutional support (Welter, 2011; Abdelnaeim & Ajonbadi, 2024).

H2: Individual attitudes and social capital factors are significantly associated with the likelihood of women engaging in early-stage entrepreneurial activity.

Social Perceptions of Entrepreneurship

Social perceptions of entrepreneurship refer to how entrepreneurial activity is valued within society, including perceptions of entrepreneurship as a desirable career choice, the perceived social status and their visibility

in the media. These perceptions reflect the broader institutional and social context (Welter, 2011) and can act as signals shaping entrepreneurial aspirations and decisions. However, their effects are not straightforward, particularly for women in environments where entrepreneurship is associated with traditionally masculine norms.

Perceiving entrepreneurship as a desirable career choice represents an important indicator of its social acceptability. In environments where entrepreneurship is positively valued, a higher propensity to engage in entrepreneurial activity can be expected. However, when prevailing social norms limit women's roles in entrepreneurship, this effect may be weakened (Bullough et al., 2022).

The perceived social status of successful entrepreneurs may act as a motivational factor by signalling the social value of entrepreneurial success. However, in context where the image of a successful entrepreneur is predominantly masculine, this effect may be ambivalent. High status does not necessarily encourage women's participation and may instead reinforce the perception of entrepreneurship as a male-dominated domain (Liñán et al., 2024; Sundermeier, 2024).

Media visibility of successful entrepreneurs can contribute to the normalization of entrepreneurial careers and provide role models that stimulate entrepreneurial aspirations. However, when such representations are predominantly male, their effect on women may be limited. Research shows that same-gender role models are particularly important for shaping entrepreneurial intentions among women (Bullough et al., 2022).

H3: Social perceptions of entrepreneurship are significant predictors of women's involvement in early-stage entrepreneurial activity.

METHODOLOGY

This research aims to identify the factors influencing women's involvement in early-stage entrepreneurial activity. The analysis is based on data from the Global Entrepreneurship Monitor (GEM) Adult Population Survey for 2021. The study focuses exclusively on the female population. The initial dataset included 6 121 respondents, while after removing cases with missing values the final sample consisted of 5 100 observations.

The statistical analysis was conducted using IBM SPSS Statistics software. Binary logistic regression was applied to examine the effects of independent variables in explaining the probability that women engage in early-stage entrepreneurial activity.

The dependent variable in the research is Total Early-Stage Entrepreneurial Activity (TEA), which includes individuals who are in the process of starting a business or managing a new venture younger than 42 months. The variable is coded as a binary categorical variable, distinguishing women involved in early-stage entrepreneurial activity from those who

are not. The development of the research model is based on previous studies that examined determinants of entrepreneurial activity. The model includes three groups of factors: demographic characteristics, individual perceptions, and societal perceptions of entrepreneurship (Figure 1).

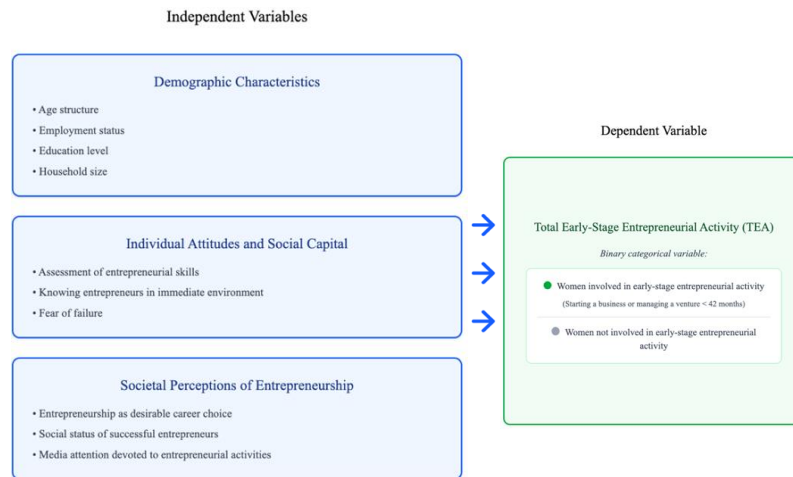


Figure 1. Conceptual model

Source: Author's

Each variable included in the model was selected based on relevant literature that identified these factors as important determinants of entrepreneurial activity. The model structure follows the conceptual framework commonly used in GEM-based entrepreneurship research.

RESULTS

Binary logistic regression was used to examine the influence of selected variables on women's involvement in early-stage entrepreneurial activity. The Omnibus Test of Model Coefficients indicates that the model is statistically significant (chi-square = 561.067; $df = 22$; $p = 0.000$) suggesting that the independent variables significantly improve the prediction of the dependent variable. According to the Hosmer-Lemeshow test, chi-square value is 8.082 with significance level of 0.425, indicating that the model fits data well, as there is no statistical difference between the observed and predicted values. The results show that the model explains 25.8% of the variance in the dependent variable (Nagelkerke $R^2 = 0.258$). The overall classification accuracy of the model is 92.7%. The results of the binary logistic regression are presented in Table 1, where predictors with statistically significant overall or individual effects are discussed.

Table 1. Binary logistic regression

		Variables in the Equation					95% C.I. for EXP(B)	
		B	S.E.	Wald	df	Sig.	Exp(B)	Lower Upper
Step 1a	D. Age range for all respondents recoded from AGE and AGE7c.			32,644	5	0,000		
	D. Age range for all respondents recoded from AGE and AGE7c.(1)	0,549	0,235	5,460	1	0,019	1,732	1,093 2,745
	D. Age range for all respondents recoded from AGE and AGE7c.(4)	-0,608	0,307	3,912	1	0,048	0,545	0,298 0,995
	GEMOCCU. GEM harmonized work status with self-employed			182,714	6	0,000		
	GEMOCCU. GEM harmonized work status with self-employed(2)	-1,903	0,751	6,418	1	0,011	0,149	0,034 0,650
	GEMOCCU. GEM harmonized work status with self-employed(6)	1,648	0,138	142,876	1	0,000	5,196	3,966 6,808
	GEMEDUC. GEM harmonized educational attainment			19,992	4	0,001		
	Qi1. How many people do you know personally who have started a business or become self-employed in the past 2 years? Would it be none, one, few or many people?	0,286	0,056	26,319	1	0,000	1,331	1,193 1,485
	Qi3. You personally have the knowledge, skill and experience required to start a new business.	0,396	0,048	68,494	1	0,000	1,486	1,353 1,632
	Qi4. You would not start a business for fear it might fail.	-0,183	0,040	20,955	1	0,000	0,833	0,771 0,901
	Qi7. In my country, those successful at starting a new business have a high level of status and respect.	-0,098	0,049	4,002	1	0,045	0,907	0,824 0,998
Constant		-3,618	0,524	47,647	1	0,000	0,027	

a. Variable(s) entered on step 1: D. Age range for all respondents recoded from AGE and AGE7c., GEMOCCU. GEM harmonized work status with self-employed, GEMEDUC. GEM harmonized educational attainment, E. How many members make up your permanent household, including you? Qi1. How many people do you know personally who have started a business or become self-employed in the past 2 years? Would it be none, one, few or many people? Qi3. You personally have the knowledge, skill and experience required to start a new business., Qi4. You would not start a business for fear it might fail., Qi6. In my country, most people consider starting a new business a desirable career choice., Qi7. In my country, those successful at starting a new business have a high level of status and respect., Qi8. In my country, you will often see stories in the public media and/or internet about successful new businesses...

Source: Author's analysis

The following discussion addresses only statistically significant predictors. Age group show an overall statistically significant effect (Wald = 32.664, $df = 5$, $p = 0.000$). Compared with the reference category of women aged 18-24, women aged 25-34 (OR = 1.732, $p = 0.048$) show a significantly higher likelihood of engaging in entrepreneurial activity. These results are in line with the life-cycle perspective on entrepreneurship, according to which entrepreneurial propensity tends to increase in early adulthood as individuals accumulate human capital, work experience and professional networks. In later stages, higher opportunity costs, stronger family and career commitments, and a lower tolerance for risk (Kautonen et al., 2014; Martínez-Rodríguez et al., 2022), which may reduce entrepreneurial engagement. The strongest predictor in the model is self-employment status. Women who identified as self-employed (GEMOCCU category 6) show significantly higher likelihood of participating in early-stage entrepreneurial activity ($B=1,648$; Wald=142.876, $p=0.000$; OR=5.196). Compared with women employed full-time or part-time, self-employed women are more than five times more likely to be engaged in entrepreneurial activity. This result supports previous research suggesting that prior entrepreneurial exposure plays a crucial role in shaping the propensity to start new ventures. Previous research highlights such experience strengthens opportunity recognition and entrepreneurial confidence (Brush et al., 2009; Kelley et al., 2017), while more recent studies emphasize the importance of experiential learning in women's entrepreneurship (Bullough et al., 2022). In contrast, retired or disabled women show significantly lower odds of entrepreneurial engagement (GEMOCCU category 2: OR=0.149, $p=0.011$), which may reflect limited access to resources, health constraints and reduced financial capacity associated with labour market exit (Marlow & McAdam, 2013). Education level shows an overall statistically significant effect (Wald = 19.922; $df = 4$; $p=0.001$). However, none of the individual education categories differ significantly from the reference category of women without formal education alone does not significantly influence participation in early-stage entrepreneurial activity once other individual and social factors are considered. These results indicate that the role of education in women's entrepreneurship may depend more on the type and applicability of acquired knowledge than on the level of formal education attainment itself. These findings are consistent with research indicating that the applicability of knowledge and practical skills plays a more important role than formal educational attainment (Chávez-Rivera et al., 2024). Household size does not show a statistically significant effect, indicating that its influence is not direct and may depend on contextual factors. This supports previous findings suggesting that the relationship between family structure and women's entrepreneurship is complex and varies across cultural and institutional settings (Welsh et al., 2023). Taken together, these results indicate that H1 is only partially supported.

Individual-level factors show strong and consistent effects. Knowing entrepreneurs is statistically significant predictor of women's involvement in early-stage entrepreneurial activity (Qi1: $B=0.286$, $Wald=26.319$; $p=0.000$; $OR=1.331$). Women who personally know entrepreneurs are more likely to engage in entrepreneurial activity than those who do not have such contacts. The odds of participating in early-stage entrepreneurship are 1.33 times higher for women who report knowing entrepreneurs. This highlights the importance of social capital and informal learning. Through such contacts, individuals gain access to information, advice and firsthand insight into entrepreneurial processes (Klyver & Grant, 2010; Welter, 2011; Wasim et al., 2024). Perceived entrepreneurial skills represent a statistically significant predictor of women's involvement in early-stage entrepreneurship activity (Qi3: $B=0.396$; $Wald=68.494$ $p<0.001$; $OR=1.486$). Women who believe they possess the knowledge, skills and experience necessary to start a business are more likely to engage in entrepreneurial activity than those who do not. The odds of participating in early-stage entrepreneurship are about 1.49 times higher for women who perceive themselves as capable of starting a business. This result is consistent with research grounded in Bandura's self-efficacy theory (Bandura, 1997) and supported by empirical studies emphasizing the central role of perceived capability in shaping entrepreneurial behavior (Liñán et al., 2022; Bechthold et al., 2026).

Fear of failure represents a statistically significant negative predictor of women's involvement in early-stage entrepreneurial activity (Qi4: $B= - 0.183$; $Wald=20.955$; $p=0.000$; $OR=0.833$). Women who report higher levels of fear of failure are less likely to engage in entrepreneurial activity. An increase in fear of failure reduces the odds of participating in early-stage entrepreneurship by about 17%. This confirms its role as a key psychological barrier. Previous studies consistently identify fear of failure as one of the main constraints to women's entrepreneurship, particularly in uncertain and transitional environments (Sica et al., 2025, Mehdi & Singh, 2024). These findings indicate that H2 is supported.

Other variables, such as entrepreneurship as a desirable career and media visibility, do not show statistically significant effects. This suggest that broader societal signals alone are not sufficient to influence entrepreneurial behaviour without supportive individual and contextual conditions. Taken together, these results indicate that H3 is not supported.

CONCLUSION

The aim of study was to examine the determinants of women's early-stage entrepreneurial activity in Southeast Europe, considering the specific institutional and socio-cultural characteristic of the region. The findings suggest that women's entrepreneurial behaviour is not equally

shaped by all observed factors, but rather that certain groups of determinants play a more prominent role.

The results indicate that demographic characteristics have a partial explanatory power. While age and work status emerge as relevant predictors, education and household size do not show consistent effects. This suggests socioeconomic indicators alone are not sufficient to explain women's engagement in entrepreneurship, and that their influence depends on the broader context in which entrepreneurial decisions are made.

In contrast, individual attitudes and social capital appear as the most consistent and robust determinants. Perceived entrepreneurial skills, fear of failure and exposure to entrepreneurial networks significantly influence women's participation in early-stage entrepreneurial activity. These findings underline the importance of individual perceptions and immediate social environment, particularly in contexts where formal institutional support is limited.

On the other hand, social perceptions of entrepreneurship do not show the expected effects. The results indicate that broader societal signals, such as the perceived status of entrepreneurship or its visibility in the media, do not directly translate into higher levels of entrepreneurial engagement among women. In some cases, these perceptions may even reflect underlying gender norms that limit women's identification with entrepreneurial roles.

Taken together, the findings indicate that H1 was partially supported, H2 was supported, while H3 was not supported. The results suggest that women's entrepreneurial activity in Southeast Europe is influenced more strongly by individual attitudes and social capital than by broader social perceptions of entrepreneurship.

From a theoretical perspective, the study contributes to the growing body of literature that emphasizes the importance of contextual and individual factors in explaining women's entrepreneurial behavior. The findings provide additional support for Welter's contextual approach and Bandura's self-efficacy theory by demonstrating that entrepreneurial engagement among women is shaped not only by socioeconomic characteristics but also by perceived capabilities, social networks and attitudes toward risk.

From practical perspective, the findings suggest that policies aimed at fostering women's entrepreneurship should go beyond formal support measures. Greater emphasis should be placed on strengthening entrepreneurial competencies, reducing perceived risk, and facilitating access to networks and role models. Informal learning mechanisms and social support structures appear particularly relevant in shaping entrepreneurial outcomes.

This study is subject to several limitations. The use of cross-sectional data does not allow for capturing changes over time, while the reliance on perceptual variables may introduce subjective bias. In addition,

although the study covers multiple countries, differences between national contexts are not examined in detail.

Future research could benefit from longitudinal approaches and a more detailed analysis of contextual differences across countries. Further attention should also be given to the interaction between individual and contextual factors, to better understand the mechanisms underlying women's entrepreneurial behavior.

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ДЕТЕРМИНАНТЕ РАНЕ ПРЕДУЗЕТНИЧКЕ АКТИВНОСТИ ЖЕНА У ЈУГОИСТОЧНОЈ ЕВРОПИ: НАЛАЗИ ИЗ ИСТРАЖИВАЊА *GLOBAL ENTREPRENEURSHIP MONITOR*

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Резиме

Рад анализира детерминанте ране предузетничке активности жена у пет земаља Југоисточне Европе: Грчкој, Хрватској, Румунији, Мађарској и Словенији. Истраживање је засновано на подацима *Global Entrepreneurship Monitor, Adult Population Survey*, за 2021. годину, на узорку од 5.100 испитаница. Основни циљ рада био је да се утврди који демографски, индивидуални и друштвени фактори утичу на вероватноћу укључивања жена у рану предузетничку активност.

Резултати бинарне логистичке регресије показују да демографске карактеристике имају само делимичан утицај. Старост и радни статус издвајају се као значајни фактори, док образовање и величина домаћинства не показују доследан статистички значај. Посебно се истиче самозапосленост као најснажнији предиктор, што указује да претходно искуство и непосредна повезаност са предузетништвом значајно повећавају вероватноћу предузетничког ангажовања жена.

Највећи значај имају индивидуални фактори и елементи социјалног капитала. Жене које процењују да поседују потребна знања, вештине и искуство за покретање посла имају већу вероватноћу да се укључе у предузетништво. Такође, познавање особа које су покренуле сопствени посао позитивно утиче на предузетничку активност, јер омогућава приступ информацијама, примерима из праксе и неформалној подршци. Са друге стране, страх од неуспеха представља значајну препреку и смањује вероватноћу укључивања жена у рану предузетничку активност.

Шири друштвени фактори, као што су пожељност предузетништва као каријерног избора, друштвени статус успешних предузетника и медијска видљивост предузетништва, нису показали очекивани директан утицај. То указује да позитивна слика о предузетништву у друштву сама по себи није довољна за веће укључивање жена у предузетничке активности, нарочито у контексту традиционалних родних улога и ограничене институционалне подршке.

Закључује се да мере подршке женском предузетништву треба да буду усмерене на јачање предузетничких компетенција, смањење перципираног ризика и страха од неуспеха, као и на развој менторских програма и предузетничких мрежа. На тај начин могуће је створити повољније услове за веће учешће жена у раној предузетничкој активности у земљама Југоисточне Европе.