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Promoting Economic Inclusivity in Serbia - Recommendations for Enhancing National and Local Policies in Women's Entrepreneurship



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ABSTRACT

The aim of the research is to assess current practices supporting women's entrepreneurship and employment in Serbia. Based on the findings, recommendations are developed to enhance national and local policies in this area, alongside indicators for monitoring progress. The research includes an analysis of the legal and institutional framework, supplemented by data from surveys of local self-government unit (LSGU) representatives and focus groups involving women entrepreneurs and city administration officials. The research spans the period from 2019 to 2022. Key findings underscore significant barriers encountered by women entrepreneurs, such as inadequate access to financial resources, limited educational programs, and a lack of mentorship opportunities. Recommendations encompass the introduction of specialized support programs, the integration of a gender perspective across all facets of the legal and institutional framework, and ongoing alignment with European and international standards. These proposals are expected to bolster national and local policies, thereby fostering improved economic participation and sustainability in women's

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entrepreneurship. Future research should concentrate on the long-term impacts of these policies and comparative analyses with countries that have adopted advanced, gender-sensitive entrepreneurial policies.

KEYWORDS: *women entrepreneurs, economic inclusiveness, national and local policies, recommendations*

Introduction

The sector of small and medium-sized enterprises (SMEs), where entrepreneurs are recognized as catalysts of economic development, represents the backbone of economic activity both globally and at national and local levels (Gherghina et al., 2020). The scope of operations endows entrepreneurs with the descriptor of highly flexible market participants with significant potential for assuming risks in implementing new business models. Entrepreneurs provide a continuous flow of new ventures in a dynamic market, thereby developing new and enhancing existing effects (products and services) and business processes, rightfully considered drivers of innovative activities and competitiveness within the SME sector (Beraha & Đuričin, 2020).

Entrepreneurship allows both men and women to express personal ideas and talents. Supporting and creating equal opportunities for women entrepreneurs is crucial for economic inclusivity (Adegbile, 2024). According to the Chamber of Commerce and Industry of Serbia, Serbia has 98,098 SMEs and 269,069 entrepreneurs (CCIS, 2022). The project "Continued Support for Women Entrepreneurship, Sustainable Model of Cooperation between Large Corporations and Technologically Innovative Companies, Methodology and Reporting on Indicators of MSMEs' Development and Risk Management - Women Entrepreneurship", implemented by CCIS in cooperation with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) in 2022, found that women are the majority owners in 18.6% of micro, small, and medium-sized enterprises and in 32.8% of entrepreneurial ventures. Women who own a majority capital in total enterprises represent 17.5%, generating 6.8% of employment and 5.4% of business revenue. Women entrepreneurs make up 31.4% of all entrepreneurs, generating 30.6% of employment and 27.6% of revenue. According to the 2022 census data, women comprise 51.4% of Serbia's population. Despite their numerical dominance, women's unemployment rate is above the national average, and they earn 11% less than men, as

highlighted in "Serbia and Agenda 2030". Wage disparities by education level or profession are often greater than the average gap, usually favoring men (SCTM, 2022).

Tailored incentives for women's entrepreneurship are essential due to the specific challenges they face. Women often struggle to access financing due to traditional gender roles and stereotypes about their financial management (Đuričin & Pantić, 2015). They need greater flexibility to balance career and business obligations. Women entrepreneurs typically work in industries like fashion, cosmetics, healthcare, and education, and they often emphasize sustainability and social responsibility. They contribute to balanced local economic development by promoting activities in less developed areas and investing in their communities. Women's entrepreneurship also involves mentorship, associations, and networks that aid market entry and knowledge transfer, and they commonly support local charities and entrepreneurial initiatives.

The research hypothesis is that there is room for improvement in policies at the national and local levels regarding women's entrepreneurship, and that recommendations for enhancement should be based on scientifically grounded evidence. The research aims to examine current practices in promoting women's entrepreneurship and women's employment. Based on the findings, it will create recommendations and indicators for monitoring the situation at both national and local levels in this area. Research data were collected through survey methods and focus groups, preceded by an analysis of the legal and institutional framework in this field, existing programs, projects, measures, and support provided by local self-government units (LSGUs) implemented during the period from 2019 to 2022.

The results of current practices in promoting women's entrepreneurship and women's employment indicate the need for further enhancement of public policy elements in this field.

Literature Review

The literature review highlights the importance of academic contributions in women's entrepreneurship research. It stresses scholarly engagement, thematic analysis, and collaboration as key to policy development and addressing the diverse needs of women entrepreneurs. Foss et al. (2018) emphasize the impact of research on policy, while Orser

(2022) conducted a thematic analysis of academic literature. This analysis underscores the need for enhanced solidarity among researchers, clarification of areas of gender expertise, integration of policy domains, and a deeper understanding of the contributions made by women entrepreneurs, advocates for women's enterprises, and entrepreneurship scholars. These insights are crucial in shaping effective policies and economic recovery measures during the pandemic. Academic contributions play a pivotal role in designing entrepreneurial policies and initiatives for economic recovery.

Supporting women entrepreneurs is essential for achieving broader economic benefits and fostering a more inclusive entrepreneurial landscape (Yadav & Unni, 2016). The vital contribution of entrepreneurship, particularly women's entrepreneurship, in promoting inclusive economic development on a global scale is highlighted (Ajide et al., 2021). Women's entrepreneurship significantly impacts economic growth, gender equality, and human resource optimization (Gulvira, 2024). Chaikin and Kirieieva (2020) add to this by discussing the importance of gender equality, social protection, and sustainability in the context of inclusive economic systems. Challenges and opportunities in financing rural women's entrepreneurship highlight their role as major drivers of social and economic growth through entrepreneurship development (Nso, 2022). Inclusive entrepreneurship policies and their impact on economic growth are crucial for improving entrepreneurial conditions (Yeasmin & Hasanat, 2022). The relationship between women's entrepreneurship and economic growth is notable, particularly in combating poverty and insecurity (Morched & Jarboui, 2018). Empowerment through entrepreneurship for young women is essential for them to become empowered economic agents and contribute to community development (Johnson, 2020). Increasing economic empowerment through entrepreneurship for various demographic groups, including women, underscores the economic potential and critical role of women in achieving inclusive and sustainable industrial development (Rolle et al., 2020).

The literature review on policies to promote women's entrepreneurship covers a wide range of topics, including normative context, policy implications, the effectiveness of entrepreneurship programs, and the need for standardized data and comparative studies to inform public policy and support systems.

The literature on the normative context of women's entrepreneurship explores the impact of norms, socio-cultural factors, and institutional

structures on women's entrepreneurial experiences and opportunities. It highlights the need to consider the complex interplay of societal norms, gender dynamics, and cultural contexts. Policies promoting women's entrepreneurship are seen as a core component of the entrepreneurial ecosystem (Foss et al., 2018). Lower participation of women in entrepreneurial activities may result from a lack of national initiatives (Baughn et al., 2006). Baughn et al. (2006) note that norms supporting women's entrepreneurship differ between countries, providing insights from the Global Entrepreneurship Monitor. Harrison et al. (2020) emphasize understanding contextual and institutional factors shaping women's entrepreneurship and the role of social and cultural structures. Additionally, the literature underscores the intersection of gender, entrepreneurship, and social change, highlighting the potential of women's entrepreneurship to challenge prevailing norms and contribute to social change (Trivedi & Petkova, 2021).

The literature review by Moreira et al. (2019) highlights the support for research on women's entrepreneurship by focusing on the policy implications and emphasizing the importance of scientific contributions in this area. The literature review on promoting women's entrepreneurship, which focuses on the policy implications, highlights the need for gender-sensitive policy development, tailored support approaches, and contextualization of policies to meet the diverse needs of women entrepreneurs. Foss et al. (2018) conducted a systematic literature review to critically examine the policy implications of research on women's entrepreneurship from a gender perspective. This study provides a comprehensive overview of the policy implications of women's entrepreneurship research, highlighting the importance of considering gender perspectives in policy development. In addition, Harrison et al. (2020) emphasized the need for a gendered examination of support services for women entrepreneurs and pointed out that most entrepreneurship policies are gender-blind or gender-biased. This underlines the importance of research that focuses on the specific support needs of women entrepreneurs and the implications for policy development. In addition, Nziku and Henry (2020) argue for the formalization and contextualization of policies to support women's entrepreneurship in specific geographical and cultural settings and emphasize the need for tailored policy approaches that consider the different contexts in which women entrepreneurs operate.

The literature on the evaluation of the effectiveness of Women Entrepreneurship Programs (WEPs) provides valuable insights into the impact of these programs on women entrepreneurs. Athayde (2009) emphasized the necessity of evaluating enterprise programs to provide evidence of their effectiveness to policymakers and guide future enterprise policy direction. This highlights the importance of rigorous evaluation as a basis for policy decisions and program improvements. Moreover, the study by Azlan et al. (2022) evaluated the effectiveness of the Women Entrepreneurship Program, demonstrating its positive impact on the performance of women entrepreneurs. These studies contribute to understanding the contextual factors and effectiveness of entrepreneurship programs for women. This proves the positive impact of specific entrepreneurship programs on the skills and performance of women entrepreneurs. In contrast, Fairlie et al. (2015) conducted a large, randomized evaluation in the United States and found no strong or lasting effects of subsidized entrepreneurship training on individuals with credit or human capital constraints. This study provides a critical perspective on the limitations and challenges of WEPs in meeting the needs of women entrepreneurs. Furthermore, Coelho et al. (2018) emphasized the importance of analyzing the evaluations of entrepreneurship training programs based on the opinions of managers, teachers, and participants to prove their impact on participants' lives. This underlines the importance of multi-stakeholder perspectives when evaluating the effectiveness of WEPs. In addition, Lyons and Zhang (2017) went beyond estimating the average effect of entrepreneurship education on career outcomes and examined the heterogeneity of treatment effects to create a more nuanced understanding of who benefits from entrepreneurship programs. This highlights the need for tailored approaches to assess the impact of WEPs on different groups of women entrepreneurs.

Chu et al. (2022) emphasize the importance of standardized data, comparative studies, and measurement methods for women's entrepreneurship to develop effective public policies and support systems, highlighting the crucial role of data in policy decisions. Similarly, Presley et al. (2015) stress the importance of standardized data collection and analysis for monitoring public policies, applicable to women's entrepreneurship policy development. Shepherd et al. (2019) also highlight the significance of accessible standardized data for informed decision-making in public policy, including support systems for women entrepreneurs.

The literature review underscores female entrepreneurship's pivotal role in fostering economic development and inclusivity, aligning closely with this research's goals. It highlights key challenges, such as limited access to finance and balancing business with family responsibilities, underscoring the necessity for targeted support and tailored interventions. This review's significance lies in laying a robust groundwork for formulating evidence-based recommendations and indicators to enhance public policies at both national and local levels, specifically focusing on advancing female entrepreneurship. Furthermore, it advocates for leveraging scientific evidence to design effective policies and support programs that cater directly to the unique needs of women entrepreneurs, thereby aligning closely with the research objectives.

Data and Methodology

To formulate recommendations for enhancing national and local policies in the field of women's entrepreneurship, both desk and field research methods were applied. The desk method involved gathering and analyzing aggregate data relevant to the research, primarily focusing on the legal and institutional framework, existing programs, projects, measures, and support provided by LSGUs from 2019 to 2022. Field research was conducted using survey and focus group methods.

Data necessary for analyzing the current state of support for women's entrepreneurship at the local level and identifying areas for improvement were collected through a survey. A semi-structured questionnaire was used for the survey, covering topics such as the types of incentives provided, the number of women benefiting from these incentives, the effectiveness of incentive measures, and barriers encountered during implementation. The aim of the survey was to gather quantitative data to enable analysis of the current state of support for women's entrepreneurship at the local level and identify areas for enhancement. The survey targeted a representative sample of LSGUs. The sample included all LSGUs that provided support for women's entrepreneurship from 2019 to 2022. A total of 32 LSGUs were surveyed. The survey was distributed via email and completed online, ensuring accessibility and ease of use for respondents. The survey was conducted from August to September 2022. Participants in the survey were representatives of LSGUs directly involved in the implementation of incentive measures for women's entrepreneurship. To gain deeper insights

into the effects and experiences of using support measures, the research employed the focus group method. The focus group method facilitated the collection of qualitative data through dynamic and direct interaction among participants during a discussion guided and directed by a moderator using predefined questions. The moderators guided the discussion according to the following predefined set of questions: a) Basic characteristics - motivations for starting entrepreneurial endeavors, years in business, support from family and surroundings, key issues and challenges in business operations; b) Use of incentive measures - types of incentive measures used, experiences with applying for and implementing measures, assessment of the effects of the measures used; c) Recommendations for enhancing support measures. The focus group was conducted in October 2022 in Kragujevac, at the premises of the City Administration. Seven women entrepreneurs participated in the focus group, operating in various sectors including traditional crafts, mushroom production and cultivation, pharmaceuticals, vehicle maintenance and taxi services, pastry production, apartment rentals, and social entrepreneurship. Selection criteria for participants included motivation for starting entrepreneurial ventures, years in business, and utilization of incentive measures. Participant selection was carried out in collaboration with the Office for Local Economic Development. Representatives from the City Administration of Kragujevac and the Standing Conference of Towns and Municipalities (SCTM) also attended the focus group. The decision to conduct a single focus group in Kragujevac was strategically made due to the city's pivotal role as a representative sample of the broader regional context. Kragujevac not only serves as a key economic hub with a diverse range of industries but is also one of the few cities in the region that has significantly implemented policies supporting women's entrepreneurship. This made it an ideal location for gathering valuable insights from women entrepreneurs across various sectors. The participants were carefully selected to reflect the diversity of the entrepreneurial landscape, ensuring that the findings would be relevant and applicable to similar contexts within the region. Given Kragujevac's proactive approach to supporting women entrepreneurs, the conclusions drawn from this focus group are robust and provide a solid foundation for broader recommendations

Results and Discussion

The research results are crucial for understanding the current situation and identifying areas that require improvement, enabling the formulation of specific recommendations for enhancing national and local policies.

Overview of Integral Results

Through analysis, it has been determined that the legal framework in the Republic of Serbia prohibits discrimination based on gender. The Labor Law regulates rights and obligations in employment relationships, while the Law on Occupational Health and Safety prescribes measures for women in hazardous workplaces, particularly regarding maternity. The Law on Gender Equality and the National Strategy for Gender Equality implement international standards, including the Convention on the Elimination of All Forms of Discrimination against Women. The institutional framework includes various organizations and institutions. The Ministry of Economy coordinates the work of the Development Agency of Serbia which supports SMEs, including programs for women entrepreneurs. The Ministry of Finance provides favorable loans through the Development Fund and offers training. The Ministry of Labor regulates labor relations and workplace safety, implementing employment policy measures for women. The Ministry for Demography improves demographic policy. The Coordination Body for Gender Equality monitors the implementation of laws and strategies in the field of gender equality. Institutions such as the Serbian Development Agency, the National Employment Service, the Business Registers Agency, the Chamber of Commerce and Industry of Serbia, and the National Alliance for Local Economic Development provide specialized support to women entrepreneurs.

The national legal framework in Serbia does not adequately recognize the specific challenges faced by women entrepreneurs. While laws provide general regulations, there is a lack of targeted programs to provide additional support to women in entrepreneurship, such as access to financial resources, specific education, and mentoring. Existing institutions offer support to entrepreneurship but often lack specialization for women entrepreneurs, failing to address their specific needs and challenges, such as balancing business and family obligations, accessing support networks, and overcoming market barriers. Analysis has identified the need to expand the

gender perspective across all elements of the legal and institutional framework. According to the European Institute for Gender Equality (EIGE), integrating a gender perspective is crucial for achieving real equality. Gender-responsive budgeting is recognized as an effective tool to ensure that budgetary funds are used in ways that promote gender equality. Serbia has taken steps in this direction, but there is room for further improvement. The Gender Equality Index by EIGE shows that Serbia lags behind the EU-28 average in all domains of gender equality. According to the EIGE Index for 2023, Serbia has a score of 55.8, which is 11.6 index points lower than the EU average. The largest gap is in the domain of money, where Serbia trails by 19.4 index points, indicating significant economic barriers faced by women, including lower wages, fewer opportunities for advancement, and limited access to financial resources. The data underscores the need for additional efforts and specific programs to enable women entrepreneurs to overcome barriers and participate equally in economic activities. According to the World Economic Forum's Global Gender Gap Report for 2023, Serbia has dropped 15 places on the global gender equality list, ranking 38th out of 146 countries. This decline highlights worsening conditions for women in key areas such as economic opportunities (Antonijević et al., 2022), education, health, and political representation.

The second set of research results examined support through Local Employment Action Plans (LEAP) as the primary framework for implementing local employment policies. The data necessary for the analysis were obtained from the SCTM. Research findings show that significant financial resources were allocated for active employment measures at the local level from 2019 to 2022, totaling over 2.4 billion RSD. Cities allocated twice as much funding from their local budgets compared to the national budget, indicating a commitment to local employment initiatives. The total implemented funds for active employment measures amounted to approximately 2 billion RSD, with an implementation rate of 87%. Women received an average of 48.9% of the total allocated funds for active employment measures. Distribution of funds varied among different territorial units, with cities generally having a higher percentage of female participation compared to municipalities. The largest percentage of female beneficiaries of active employment measures were in the age group of 25-29 years (15%). They were followed by women aged 30-34 years (14%) and 35-39 years (13.7%). The lowest participation was recorded in the age group of 15-19 years (1.5%). Regarding educational qualifications, women with

completed secondary education were the dominant beneficiaries (37%), followed by women with a four-year university degree at 18%, and those with higher vocational education at only 2%. A significant portion of female beneficiaries belonged to vulnerable categories, with 45% being long-term unemployed, 28.3% over the age of 50, and 23.8% under the age of 30, highlighting the effectiveness of employment measures in targeting women facing significant barriers to employment. From 2019 to 2022, a total of 2 billion RSD was allocated for subsidies for opening new jobs and self-employment, with nearly 1 billion RSD (49.3%) granted to women. Women utilized subsidies more for self-employment than for creating new jobs. The geographic distribution of subsidies showed that cities like Niš, Novi Sad, and Smederevo received the highest amounts for opening new jobs, while municipalities like Raška, Vladičin Han, and Svrlijig led in subsidies for self-employment. The participation of women varied significantly among these regions, reflecting local socio-economic conditions.

The third set of research results obtained through a survey examined the level of support provided by local governments to women's entrepreneurship and women's employment. According to the survey findings, 67% of representatives from LSGUs confirmed that women's entrepreneurship and women's employment were recognized in their strategic planning documents, while 33% gave a negative response. This indicates a significant but not universally comprehensive approach to integrating a gender perspective into local strategic plans. Regarding support for women's employment and entrepreneurship from 2019 to 2022, 64% of LSGU representatives confirmed their support, while 36% stated they did not provide such support. Among those who provided support, 58% cited specific documents or projects through which this support was implemented, with LEAPs being the most frequently mentioned overarching support programs. Active employment policy measures, such as subsidies for self-employment, were the most common means of supporting women's entrepreneurship, applied in more than 50% of LSGU. Additionally, subsidies for employing unemployed persons from harder-to-employ categories and public works were also significant support mechanisms. The total amount of funds realized for supporting women's entrepreneurship and women's employment amounted to approximately 102,710,600 RSD, 6,955 USD, and 88,745 EUR. This funding supported over 430 women, with individual support ranging from approximately 22,000 RSD to 480,000 RSD. Monitoring of support implementation was conducted through various mechanisms, including annual reports, data from the Business Registers

Agency, city-level commissions, and visits from the National Employment Service.

The fourth set of data collected through a focus group analyzed the motivations, use of incentives, and effects of these measures among women entrepreneurs. Motivations for starting entrepreneurial ventures included necessity entrepreneurship, passion for their work, job loss, difficulty finding new employment, balancing family and business obligations, and a desire for financial independence. Women entrepreneurs are often dedicated and prepared for hard work, with significant support from their families, especially spouses. Most participants utilized various forms of support, including local budgets, subsidies from the National Employment Service, and support from the Ministry of Trade and Tourism. There was a highlighted need to enhance support by providing funds for trade fairs, streamlining administrative procedures, improving information dissemination, and providing advisory support. The effects of these measures were assessed as positive, particularly in facilitating the employment of new workers. Key recommendations from the focus group participants for enhancing existing support measures and programs include: a) Establishing a local office to provide information and technical support for starting businesses; b) Simplifying administrative and technical procedures for applying to public calls/competitions for incentives; c) Providing free accounting and legal services in the first year of business; d) Developing a mobile application with information on available programs and support measures for women entrepreneurs; e) Allocating funds to finance the participation of women entrepreneurs in domestic and international trade fairs as part of the Local Economic Development Plan. These recommendations aim to contribute to greater economic inclusivity for women and strengthen their entrepreneurial potential in Serbia, building on their past experiences and insights.

Recommendations for Improving National and Local Policies in the Field of Women's Entrepreneurship

Based on the research results, recommendations have been generated to improve local and national policies in the field of women's entrepreneurship. To enhance local policies supporting women's entrepreneurship, the following recommendations are proposed:

- 1) **Establishing a strategic approach to the development of women's entrepreneurship** by introducing women entrepreneurs as a distinct category in planning and implementing measures aimed at local economic development.
- 2) **Creating a database on women entrepreneurs**, which involves making decisions regarding the type of data, data sources, data collection methods, frequency of data collection and analysis, data management activities, identifying responsible parties, and allocating budget resources for funding these activities.
- 3) **Conducting an evaluation of implemented measures** from the Local Economic Development Plan according to a predetermined methodology and establishing mechanisms to use evaluation results as a basis for improving existing measures and creating new incentive measures.
- 4) **Enhancing the efficiency of implementing local employment policies** by monitoring the effects and evaluating the implemented measures from the LEAPs according to a predetermined methodology. This includes analyzing the needs of women entrepreneurs and ensuring mechanisms are in place to incorporate the evaluation and analysis results into the LEAP development process.
- 5) **Launching a campaign to raise awareness about the importance of women's entrepreneurship** for local economic development. The campaign aims to increase visibility by showcasing successful local women entrepreneurs, thereby empowering, and promoting women's entrepreneurship.
- 6) **Creating local portals for women's entrepreneurship** to ensure full and timely information for women entrepreneurs about available programs and support measures.
- 7) **Providing expert and advisory support for women entrepreneurs** through measures such as offering free legal, financial, marketing, and other services in the first year of operation.
- 8) **Expanding support for women entrepreneurs** to include other aspects of business beyond employment, such as capacity building through training in financial management, business digitalization (Lazić et al., 2022), promotion, and local networking.

- 9) **Creating support measures for women entrepreneurs** tailored to identified specific needs based on the sector of activity, stage in the entrepreneurial lifecycle, business goals, and similar factors.
- 10) **Increasing the number of women utilizing incentives for women entrepreneurship** by establishing mechanisms to inform about available measures and providing support during the application process.
- 11) **Increasing the percentage of the budget allocated for incentives for women entrepreneurship** based on goals defined in strategic planning documents.

To enhance national policies in supporting women's entrepreneurship, the following recommendations are proposed:

- 1) **Systematic approach in establishing policies for the development of women entrepreneurship**, considering existing national strategic documents, and aligning with the European integration process and EU strategic documents. To systematically develop policies to support women's entrepreneurship, it is recommended to systematically integrate a gender perspective into the legal framework and develop a specific strategy with an action plan for the development of women's entrepreneurship, along with establishing a monitoring and reporting system to track the implementation progress of defined goals and activities. The implementation of this recommendation is considered significantly realistic, as neighboring countries such as Croatia and Montenegro have already implemented similar strategies. Furthermore, national decision-makers emphasize the need to adopt a Strategy for improving the position of women in business.
- 2) Considering recommendations to enhance existing measures, **the creation of new national support programs tailored to the specific needs of women entrepreneurs** is proposed. Moving away from a "one size fits all" approach in designing support measures involves creating programs that align with the specific needs of women entrepreneurs based on sectors, stages in the entrepreneurial lifecycle, or other relevant criteria.
- 3) **Improving the institutional framework through the establishment of a specialized institution dedicated to the development of women's entrepreneurship is recommended.** The suggestion is to integrate the activities of this institution at the

national level with specialized branches responsible for the development of women entrepreneurship at the LSGU level.

- 4) **Collecting and analyzing data on women entrepreneurs at the national level as a basis for evidence-based policymaking is recommended.** This data collection should be conducted by national institutions already involved in gathering and analyzing statistical data, such as the Statistical Office of the Republic of Serbia, and the National Employment Service, among others. A good example of adopting recommendations of this kind is the initiative proposed by the Chamber of Commerce and Industry of Serbia to the Ministry of Economy. This initiative was adopted through an amendment to Article 9a of the Companies Act, introducing gender as a mandatory data point for registration under this law.
- 5) **Implementing entrepreneurship, with a specific focus on women's entrepreneurship, as a mandatory subject in the curriculum of primary and secondary schools, as well as universities,** aims to achieve the following objectives: promoting entrepreneurship, developing entrepreneurial skills, and changing attitudes towards entrepreneurship as a career choice (Ognjenović, 2022)
- 6) **Improving access to funding sources for women entrepreneurs** through establishing dedicated funds and enhancing financial literacy among women, along with developing capacities in financial management, is crucial.

By implementing the recommendations, improvement in support for women's entrepreneurship and increased economic inclusivity of women at all levels can be expected. Key indicators crucial for monitoring and evaluating programs and policies are shown in Table 1.

Table 1: Indicators for monitoring the state of women entrepreneurship and direct support from LSGUs

Indicator	Initial Value	Target Value Year 1	Target Value Year 2	Target Value Year 3
The share of women in the total number of entrepreneurs	30%	40%	45%	50%
Female entrepreneurship recognized in local documents	Yes/No	Yes	Yes	Yes
LEAP adopted	Yes/No	Yes	Yes	Yes
Female entrepreneurship recognized in the LED Program	Yes/No	Yes	Yes	Yes
Local database on women entrepreneurs	Yes/No	Yes	Yes	Yes
The share of women in the total number of beneficiaries of incentive funds	*	↑%	↑%	50%
% of the LSGU budget allocated to incentives for women's entrepreneurship	**	+10%	+10%	+10%
The degree of implementation of planned support measures	60%	75%	85%	100%
Monitoring the effects of implementing measures.	No	Yes	Yes	Yes

Source: According to the authors' research

*Notes: *Average value for the LSGU from 2019 to 2022 ** Average percentage of the LSGU budget allocated to the promotion of women's entrepreneurship for the respective LSGU from 2019 to 2022.*

These indicators enable measuring progress, identifying successes and challenges, and directing resources towards effective interventions. They also ensure transparency and accountability, allowing for tracking results and the effects of measures.

Conclusion

The research findings validate the initial hypothesis that both national and local policies aimed at promoting women's entrepreneurship can indeed be substantially enhanced. They underscore the necessity for evidence-based recommendations to refine policy frameworks. This research offers a

thorough examination of Serbia's legal and institutional structures supporting women's entrepreneurship, revealing crucial insights into current strengths and areas requiring significant improvement. Despite a solid foundation, the study indicates that existing measures often fail to adequately address the distinct challenges faced by female entrepreneurs. Key priorities for improvement include developing specialized support programs tailored to women entrepreneurs' needs, integrating gender perspectives comprehensively into all legal and institutional frameworks, and ensuring continuous alignment with European and global standards.

The empirical data from surveys and focus groups highlight that women, despite comprising a substantial portion of the entrepreneurial sector, continue to face significant barriers. These obstacles include restricted access to financial resources, inadequate training and mentorship opportunities, and societal norms that hinder their business activities. The need for more focused and efficient policy interventions is clear, with recommendations emphasizing the importance of strengthening support mechanisms, incorporating gender-sensitive budgeting, and enhancing data collection and analysis capabilities.

By implementing the recommended actions and continuously monitoring their impact through proposed indicators, policymakers can significantly strengthen the economic inclusiveness and sustainability of female entrepreneurship in Serbia. This strategic, data-driven approach not only supports the vital role of women entrepreneurs in economic growth and social development but also lays the groundwork for a more equitable and dynamic entrepreneurial landscape. The insights and recommendations derived from this research are crucial for informing future policy decisions, ensuring that support for women entrepreneurs evolves to meet their changing needs and maximizes their potential contributions to the broader economy.

The potential for future research in this area is substantial. Further studies could explore the long-term impact of these enhanced policy measures on women's entrepreneurial success and economic contribution. Comparative analyses between Serbia and countries with advanced gender-sensitive entrepreneurial policies could provide deeper insights into best practices and innovative approaches.

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