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EDUCATION AS A FEMALE ENTREPRENEURSHIP CATALYST

ABSTRACT: *The number of businesses in Serbia owned and managed by women is increasing, but female entrepreneurs are still in the minority. This study aims to explore characteristics, motivations, advantages, and disadvantages of female entrepreneurship in Serbia in relation to differences in the education level of female entrepreneurs. The main idea is that education level influences the motivation to become an entrepreneur and the choice of the business sector and that female entrepreneurs of different education levels perceive the advantages and disadvantages of entrepreneurship differently. The research was conducted during the first quarter of 2023. The research sample included 104 female entrepreneurs from different sectors and regions of the country. It was demonstrated that education level has an impact on female entrepreneurship. The choice of business sector was influenced by the education level of female entrepreneurs. The way female entrepreneurs perceived the advantages and disadvantages of entrepreneurship was, in some cases, associated with the level of education, while the decision and motivation to become an entrepreneur were not. The results of this study can be used for researchers and policymakers in the field of entrepreneurship to increase the number of female entrepreneurs in Serbia.*

KEY WORDS: *female entrepreneurship motivation, female entrepreneurship advantages, female entrepreneurship disadvantages, female education level, Serbia*

JEL CLASSIFICATION: O15, J24, I25

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1. INTRODUCTION

Entrepreneurship is considered one of the most important development factors of a country (Rahim, 2022). The participation of women in entrepreneurship is increasing in economies worldwide (Tovmasyan, 2022; Khajuria, 2021). Different studies have pointed out the contribution of female entrepreneurship to economic and social development (Mashapure et al., 2022; Niyonsaba et al., 2022), since more women are getting involved in business growth, creating more jobs (Kannappan, 2022; Cardella et al., 2020), and taking on prominent roles in educational and business realms (Allahar, 2015). Being conditioned by social and economic factors (Raman, et al., 2022), the motives and characteristics of female entrepreneurship differ from region to region (Türko, 2021; Kannappan, 2022). The motivations for women to engage in entrepreneurial activities can be divided into "opportunity-driven" factors, related to the desire for independence and status recognition, and "necessity-driven" factors, which consider unemployment, dissatisfaction with the current job, or financial needs (Rahabhi et al., 2021). Despite regional differences, female entrepreneurship is highly concentrated in micro, small and medium enterprises, and women usually utilise opportunities in the service sector and sales. Although some of the challenges can be applied to entrepreneurship generally (Paoloni & Serafini, 2018), it has been shown that women involved in entrepreneurial activities face greater difficulties than men, especially in developing countries (Deng et al., 2020; Isah & Leko Simic, 2022). Globally, it is estimated that women own and manage approximately one third of businesses in developed countries (Fosic et al., 2017; Gawel & Glodowska, 2021). This gender gap in entrepreneurship is considered the result of gender inequality and discrimination against women, related to social, economic, legal, political, and technological factors (Knezevic et al., 2022). In this paper, the term female entrepreneur refers to an entrepreneur who is a woman and owns more than 50% of an enterprise, and includes self-employed women and women who employ others (Popovic-Pantic, 2014).

2. FEMALE ENTREPRENEURSHIP AND EDUCATION

Education is considered an important factor in providing female entrepreneurs with more skills and competences necessary to succeed as entrepreneurs (Fuller-Love, 2009), and the impact of formal education on female entrepreneurship has been emphasised (Kannappan, 2022). Education in relevant business fields

enables women to engage in networks and access resources and support. Academic education has been shown to have an impact on entrepreneurship in terms of resource exploitation and business creation (Martinez Cerda & Sanchez Macias, 2022). Previous studies have demonstrated that women with a high level of education are more likely to engage in entrepreneurship (Rahabhi et al., 2021) and less likely to fail than low-educated entrepreneurs (Khyareh, 2018). However, although the lack of formal education is believed to be one of the factors explaining the gender gap in entrepreneurship, in the EU women are more likely than men to have a high level of education, while the gender gap in entrepreneurship still remains prominent since women still constitute only one third of entrepreneurs (Gawel, 2021). In developing and underdeveloped countries, women have fewer educational opportunities than men (Chawla & Amist, 2021), and it is considered one of the reasons for fewer female entrepreneurs. Although formal education is believed to help women to better recognise entrepreneurial opportunities and to have better access to entrepreneurial resources, some studies have shown that both the highest and the lowest categories of the education level are related to a high entrepreneurship rate. On one hand, women with higher levels of education have better job market prospects, which increases their motivation for entrepreneurial activities. On the other hand, the higher level of education provides the necessary skills to find a better-paid job on the market without taking the risk of entrepreneurship. It has been shown as well that education is not the most important factor in becoming an entrepreneur, since many entrepreneurs do not have a formal education (Gawel, 2021). Women in entrepreneurship have a wide range of educational backgrounds (D'Silva & Bhat, 2022), but women generally have less entrepreneurial knowledge and education (Deng et al., 2020), which, together with the lack of training, have proven to be the major problem faced by women who own micro and small businesses, and they are in the majority (Khajuria, 2021). There is the assumption that female entrepreneurship is explained by different levels of education (primary, secondary, and tertiary), which impacts their decisions to enter entrepreneurship (Gawel, 2021).

Despite the attention given to gender equality in national employment strategies, persistent gender gaps within the Serbian labour market still exist. The employment rate of the working age population (15–64) was 65.6% percent for men and 52.0% for women in 2019 (Oliver-Burgess et al., 2020). The

unemployment rate of women was only 2% higher than of men (16.4% vs. 14.3%) in 2016 (Dokmanovic, 2016). According to the Labour Force Survey, the female labour market participation rate in Serbia in 2019 was 47.1%, whereas the male participation rate was 62.8% (Lebedinski & Vladisavljević, 2022). But when it comes to entrepreneurial activity, there are many more significant differences. According to the SORS[1], the share of female-owned businesses in the total number of small and medium enterprises in Serbia is 31.7% (Popovic-Pantic et al., 2020; Ferigra Stefanovic, 2021). Women are primarily engaged in micro enterprises, which are predominant in the Serbian MSME sector (Dokmanovic, 2016), and a much larger share of women are engaged in social sectors of the economy, which are generally low paid and include typically female-dominated professions (education, health care, social protection, and public administration) (Oliver-Burgess et al. 2020; Babovic, 2016), and the service sector – trade, administration, finance, and information technology (80.4%) (Dokmanovic, 2016). One study demonstrated that gender-based segregation in the labour market has an impact on overall competitiveness and limits educational choices. In four-year upper secondary schools, there is an overrepresentation of girls in sectors relating to personal care, health and social welfare, and the textile and leather industry. In tertiary education, women predominate in education (87%), medicine and social welfare (73%), art and humanistic sciences (71%), and law (61%) (Ferigra Stefanovic, 2021; Dokmanovic, 2016). The gender differences in the areas of study could be one of the reasons for lower rates of female participation in the employment and labour market. These trends result in a higher concentration of women in the social service (75%), trade (56%), and personal service sectors (53%). Additionally, men are more likely to pursue entrepreneurship or self-employment (Oliver-Burgess et al., 2020).

This study addresses the pressing issue of the gender gap in entrepreneurship, particularly evident in Serbia where only approximately one third of SMEs are owned by women. Moreover, these women predominantly operate in traditional sectors characterised by low income and limited growth prospects. Building upon the assumption that educational attainment plays a crucial role in motivating individuals to embark on entrepreneurial ventures, as demonstrated by previous studies indicating that women with higher levels of education are more inclined to become entrepreneurs, our study aims to investigate whether the educational

[1] Statistical Office of the Republic of Serbia

background and level of education of female entrepreneurs impact various facets of female entrepreneurship. This includes exploring their decisions and motivation to pursue entrepreneurship, their choice of business sector, and the strategies employed in managing their businesses. If a correlation is identified, it suggests that enhancing educational opportunities in entrepreneurial skills could potentially improve the state of female entrepreneurship in Serbia. By fostering education in this domain, more women might be encouraged to actively participate in entrepreneurship, thereby contributing to a more inclusive and thriving entrepreneurial landscape.

Based on the assumptions that the motivation of female entrepreneurs and their experience and perceptions on being an entrepreneur are related to their education level, the following hypotheses were made:

General hypothesis:

H1. Education level has an impact on the way female entrepreneurs do business.

Specific hypotheses:

HS1. The motives that drive female entrepreneurs to start a business and the decision to become entrepreneurs are associated with their education level.

HS2. The choice of the business sector of female entrepreneurs is influenced by their education level.

HS3. The perception of the advantages of entrepreneurship among female entrepreneurs is associated with their education level.

HS4. The perception of the disadvantages of entrepreneurship among female entrepreneurs is associated with their education level.

3. RESEARCH METHODOLOGY

Our study was conducted in Serbia during the first half of 2023. The instrument for this research was developed by the authors, with a specialised questionnaire being designed for this purpose. The questionnaire was distributed to

respondents via email and additional online platforms, and the data were collected using Google Forms. The questionnaire contained 50 closed-ended and open-ended questions divided into three sections. The first section contained general questions related to the socio-demographic data of the respondents, including education level, and the other two sections contained specific questions regarding the socio-economic dimension of female entrepreneurship. The second section included questions about the respondents' entrepreneurial experience and general information about the enterprise, such as number of employees, annual income, and activity. The open-ended questions referred to the advantages and disadvantages of entrepreneurship as reported by female entrepreneurs. The responses obtained were grouped into several basic categories, which are presented in the research results. For the purpose of the analysis, these groups were represented as nominal-type variables and descriptive statistics were applied to them. The third section included 21 questions regarding the innovation management of the enterprise as the general approach to the business of female entrepreneurs. Descriptive statistics were used for grouping and presenting the results. The Pearson chi-square test of independence was used to assess whether observations consisting of measures on two variables are independent of each other. The Pearson correlation coefficient was used as a measure of linear correlation between the two sets of data. A one-way analysis of variance (ANOVA) was performed to compare the effect of education level on the business sector of female entrepreneurs.

The sample was drawn from a database of female-owned and managed companies of largest national organisation of women entrepreneurs, the Association of Business Women in Serbia, considered relevant for the study. The questionnaires were distributed to 300 official email addresses of these companies, with the identities of participating entities kept confidential to ensure anonymity. The questionnaire link was also distributed through the social media profile of the Association of Business Women. Thus, a total of 104 responses were received, and each company was provided with an equal opportunity to respond. The study sample consists of female entrepreneurs belonging to different sectors, with most of them managing micro enterprises (78%). The majority of respondents come from urban areas (94%), mostly from Belgrade (49%), Western Serbia (17%), and Vojvodina (14%). Most of the respondents work in the field of manufacturing crafts (17%), industry (10.4%), education and science (10.4%),

and media and communications (8.5%). Less represented are the fields of construction (7.5%), service crafts, trades, and legal services and administrative affairs (6.6% each), IT (5.7%), and tourism, hospitality, and transport (5.7%). The least represented are agriculture (4.7%), health (4.7%), and culture and art (3.8%). The respondents are mainly highly educated women, with 65.4% of female entrepreneurs having an undergraduate or a postgraduate education, 18.3% a college or vocational studies education, and 16.3% a vocational high school or grammar school/comprehensive school education.

4. RESEARCH RESULTS

4.1. Education level and motivation for entrepreneurship

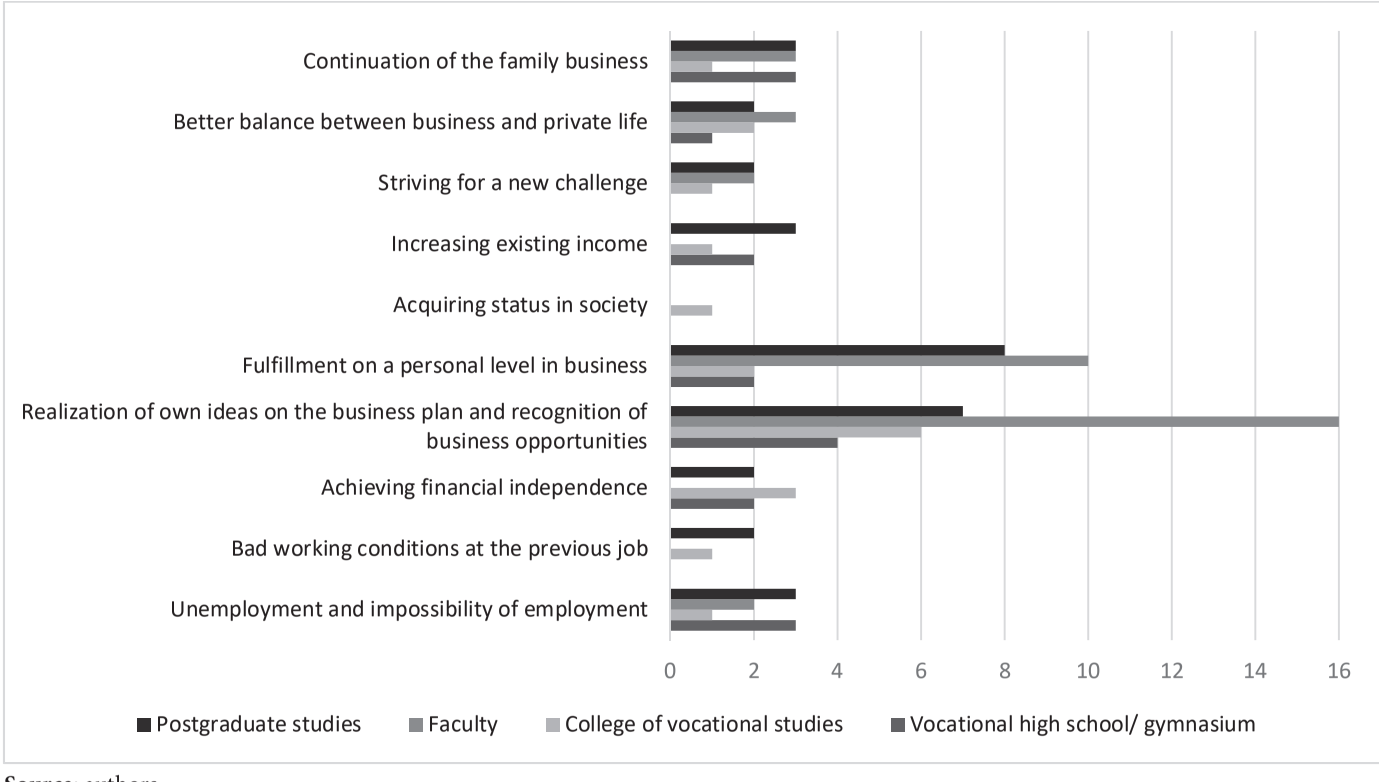
The decision to start a business was observed in relation to previous work experience in the field of business and the level of education, Table 1.

Table 1: Decision to start a business in relation to work experience and education level

Education level	Previous work experience in the field of business (Yes/No)		Total
	Yes	No	
Vocational high school/ grammar school/ comprehensive school	11	6	17
College or vocational studies	12	7	19
Undergraduate studies	17	19	36
Postgraduate studies	22	10	32
Total	62	42	104

Utilising the Pearson chi-square test, it was determined that there is no discernible association between the education level of female entrepreneurs and their decision to start a business in relation to their work experience ($X^2(3) = 3.698$, $p = 0.297$, $p>0.05$).

Figure 1: Motivation for starting a business in relation to education level



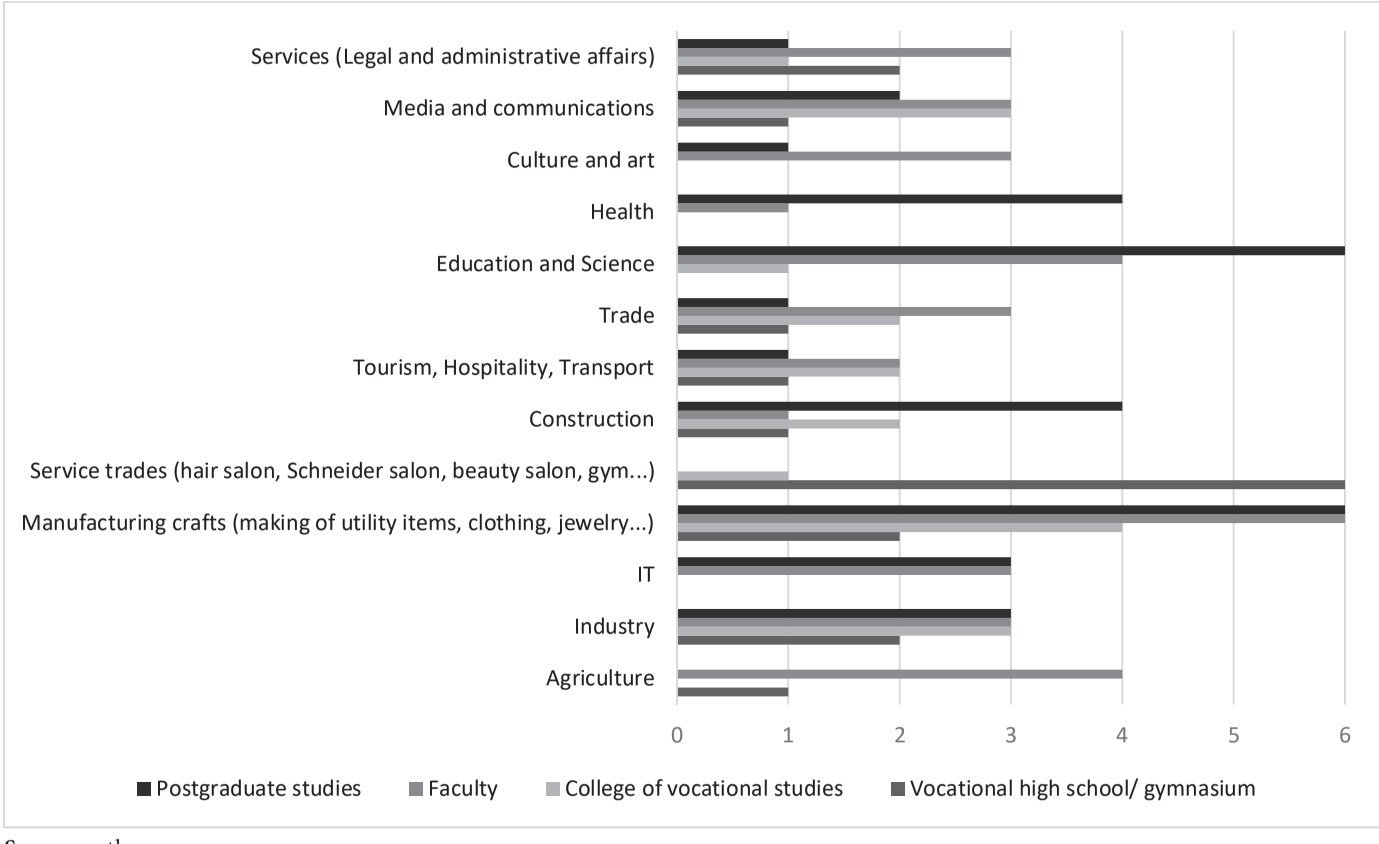
Source: authors

It was assumed that education level impacts women's motives for entrepreneurship, and this correlation was examined. It was demonstrated that the greatest motive for entrepreneurship was realisation of one's own idea while identifying business opportunities. The next motive was fulfilment at a personal level. In both cases, the largest number of female entrepreneurs with these motives have a university degree, whether undergraduate or postgraduate (see Figure 1). Acquiring status in society was the least prevalent motive among the female entrepreneurs of college or vocational studies education level. This can be connected partly with the national culture, which is predominantly collectivist. Female entrepreneurs of both the lowest and the highest education levels cited "Bad working conditions at previous workplace" as a motive for starting a business. The desire for new challenges is not seen as a motive by any female entrepreneur of the lowest education levels. The motives of acquiring status in society, poor working conditions at the previous workplace, increasing existing income, and achieving financial independence were not relevant for university-educated women. Utilising the Pearson chi-square test, it was determined that there was no discernible association between the education level of female entrepreneurs and their decision to start a business ($X^2(27) = 27.976$, $p = 0.412$, $p>0.05$). This refutes the first specific hypothesis, which posited that the decision and motive influencing women to start a business are connected to their education level. The obtained results indicate that a formal education level is not a decisive factor in a woman's decision to embark on a career in entrepreneurship.

4.2. Education level and choice of business sector

Examining the correlation between the two demonstrated that education level affects the choice of business sector (see Figure 2). Female entrepreneurs with the lowest level of education are not represented in businesses related to culture and art, health, education and science, and IT. Undergraduate-educated female entrepreneurs are represented in all the observed fields, except in service trades, as are female entrepreneurs with a postgraduate education, who are not represented in agriculture.

Figure 2: Business sector in relation to education level



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One-way ANOVA was performed to compare the impact of education level on the choice of business sector. The results showed a statistically significant difference in the mean of the education levels between at least two groups [F(12, 91) = 3.421, p = 0.0001]. Tukey's HSD (honestly significant difference) test is a statistical method used to determine the minimum difference between two means that must exist for the difference to be considered statistically significant. The HSD is calculated on the basis of the analysis of variance results and the number of groups being compared. In practical terms, if the difference between the means of two groups is greater than the HSD value, then it is unlikely that this difference occurred due to random chance alone. Therefore, the two means are considered significantly different at a specified level of significance (usually set at 0.05 or 0.01), indicating a meaningful distinction between the groups. Tukey's HSD test for multiple comparisons showed that the mean value of the education levels was significantly different between the groups of the businesses service trades (with the lowest level of education, Sig.<0.0001) and all other sectors (see Table 2).

Table 2: Tukey's HSD test for different economic sectors depending on education level

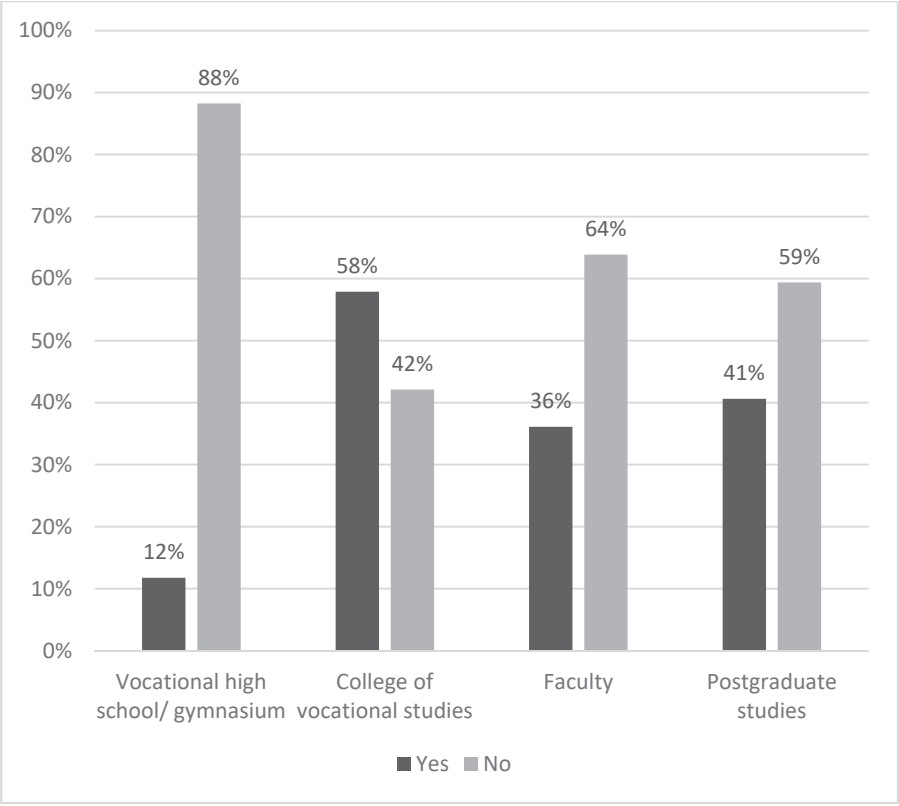
Service trades (hair salon, tailoring salon, beauty salon, gym, etc)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
				Lower Bound	Upper Bound
Industry	-1.750*	0.247	0.000	-2.57	-0.93
IT	-2.356*	0.262	0.000	-3.23	-1.48
Manufacturing crafts (making of utility items. clothing. jewellery, etc)	-1.943*	0.232	0.000	-2.72	-1.17
Construction	-2.112*	0.255	0.000	-2.96	-1.26
Tourism, hospitality, transport	-1.562*	0.275	0.000	-2.48	-0.64
Trade	-1.600*	0.266	0.000	-2.49	-0.71
Education and science	-2.351*	0.240	0.000	-3.15	-1.55
Health	-2.633*	0.268	0.000	-3.53	-1.74
Culture and art	-2.094*	0.289	0.000	-3.06	-1.13
Media and communications	-1.709*	0.254	0.000	-2.55	-0.86
Services (legal and administrative affairs)	-1.550*	0.268	0.000	-2.44	-0.66

Female entrepreneurs with a medium level of education are mainly engaged in legal and administrative affairs services, agriculture, industry, and media, and female entrepreneurs with the highest education level are mostly engaged in health, IT industry, education and science. This validates the second specific hypothesis, suggesting that the business sector of female entrepreneurs is influenced by their education level.

4.3. The advantages of female entrepreneurship in relation to education level

The advantages of female entrepreneurship were identified in the questions which respondents answered in free form. The feeling of freedom to be one's own boss and manage one's own time is the predominant answer of respondents in all the education level categories (59.6%). Regardless of education level, considerably fewer respondents (35.58%) cited independence in decision-making as an essential advantage of entrepreneurship, as was the case with financial compensation commensurate with the commitment made (18.27%), which was cited to a similar extent by the respondents at all education levels. It was demonstrated as well that among the respondents of the same education level category, a significantly greater number of respondents did not consider financial compensation commensurate with the commitment made an advantage generally, especially at the higher levels of education. Even though achieving self-realisation can be very rewarding, both personally and professionally, our results showed that slightly more than one third of female entrepreneurs (37.5%) found this an important advantage of entrepreneurship (see Figure 3).

Figure 3: Self-realisation in relation to education level



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In order to examine the relation between the advantages of freedom of being one's own boss and managing one's own time, independence in decision making, financial compensation commensurate with the commitment made, a sense of self-realisation, and education level, a Pearson chi-square test of independence was performed (see Table 3).

Table 3: The advantages of entrepreneurship in relation to education level

Advantages	Pearson chi-square test	p-value	Conclusion
The freedom to be your own boss and manage your own time	X^2 (3, N = 104) = 1.210	p = 0.751	"The freedom to be your own boss and manage your own time" is not associated with education level
Independence in decision making	X^2 (3, N = 104) = 3.136	p = 0.371	"Independence in decision making" is not associated with education level
Financial compensation commensurate with the commitment made	X^2 (3, N = 104) = 3.199	p = 0.262	"The attitude that financial compensation is commensurate with the commitment made" is not associated with education level
A sense of self realisation	X^2 (3, N = 104) = 8.339	p = 0.040	"A sense of self-realisation" is associated with education level

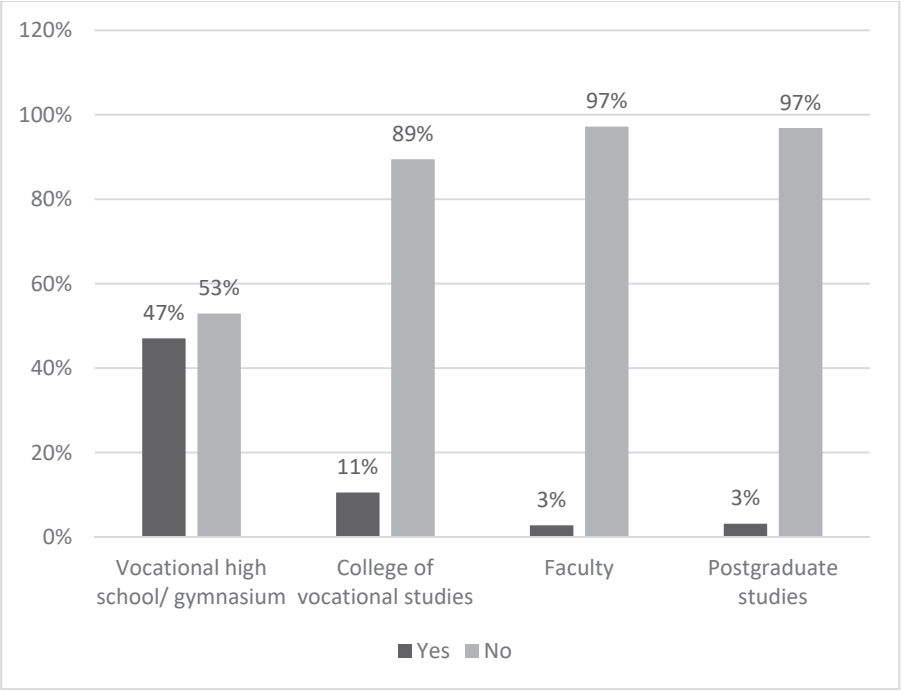
It can be concluded that the advantages of freedom to be one's own boss and manage one's own time, independence in decision making, and financial compensation commensurate with the commitment made are not associated with the education level of the female entrepreneur, while self-realisation is. This substantiates the third specific hypothesis, indicating that the perception of the advantages of entrepreneurship among female entrepreneurs is, to some extent, associated with their level of education.

4.4. The disadvantages of female entrepreneurship in relation to education level

The disadvantages of female entrepreneurship were identified from the questions which respondents answered in free form: difficulties in establishing a work–life balance, legal support of the state, corruption, high taxes and fees, inadequate conditions for pregnant women and mothers, uncertainty due to changing

market conditions and stress, too extensive administration and frequent changes in regulations, and lack of workers on the labour market (two cases). The results showed that slightly more than one third of the respondents (33.5%) believe that the main disadvantage of entrepreneurship is full-time work and a lack of time for a private life, while 26.92% of the respondents stated uncertainty and stress and 11.53% administration and frequent changes in regulations as the big disadvantages of entrepreneurship. Inadequate conditions for pregnant women and mothers were identified as a disadvantage by only 5 respondents (4.8%), and it might be stated that this is not considered an essential advantage of entrepreneurship. The largest number of female entrepreneurs who considered administration and frequent changes in regulations a disadvantage belongs to the category of vocational high school/grammar school/comprehensive school, which are, as shown before, involved mostly in manufacturing crafts and service trades (see Figure 4).

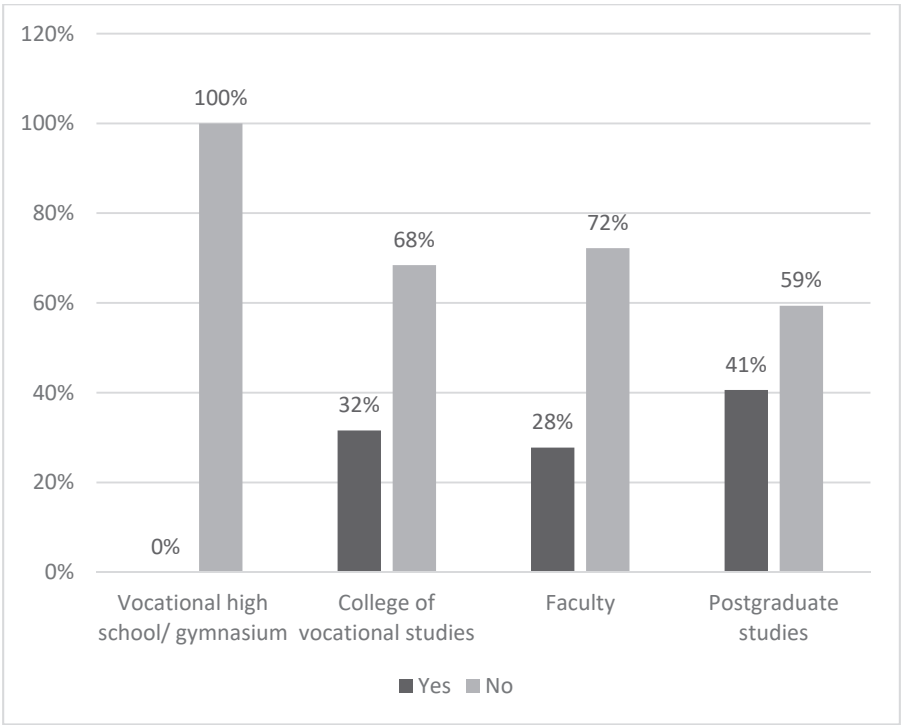
Figure 4: Administration and frequent changes in regulations in relation to education level



Source: authors

Financial and legal support of the state, corruption, and high taxes and fees are perceived as disadvantages by 11.54 % of respondents. Only respondents from the lowest education level category did not find this a disadvantage of entrepreneurship (see Figure 5).

Figure 5: Financial and legal support of the state, corruption, and high taxes and fees in relation to education level



Source: authors

Gender discrimination of some form was experienced by 40.38% of respondents, which makes this entrepreneurship disadvantage the most prevalent. Most of the female entrepreneurs who have experienced gender discrimination are university-educated women.

In order to examine the relationship between education level and the disadvantages identified, a Pearson chi-square test of independence was performed, the results of which can be found in Table 4.

Table 4: The disadvantages of entrepreneurship in relation to education level

Disadvantages	Pearson chi-square test	p-value	Conclusion
Difficulties in establishing a work–life balance	X^2 (3, N = 104) = 1.103	p = 0.776	"Difficulties in establishing a work–life balance" is not associated with education level
Inadequate conditions for pregnant women and mothers	X^2 (3, N = 104) = 0.521	p = 0.914	"Inadequate conditions for pregnant women and mothers" is not associated with education level
Uncertainty and stress	X^2 (3, N = 104) = 1.018	p = 0.797	"The attitude of female entrepreneurs about uncertainty and stress" is not associated with education level
Problems with administration and frequent changes in regulations	X^2 (3, N = 104) = 25.959	p = 0.0001	"Problems with administration and frequent changes in regulations" is associated with education level
Financial and legal support of the state, corruption, and high taxes and fees	X^2 (3, N = 104) = 9.285	p = 0.026	"Problems with financial and legal support of the state, corruption, and high taxes and fees" is associated with education level
Experienced gender discrimination	X^2 (3, N = 104) = 5.384	p= 0.146	"The experience of gender discrimination" is not associated with education level

Most of the identified disadvantages were stated by all female entrepreneurs, but an association with education level was obtained for administration and frequent changes in regulations and financial and legal support of the state, corruption, and high taxes and fees. This supports the fourth specific hypothesis, suggesting that the perception of the disadvantages of entrepreneurship among female entrepreneurs is, to some extent, associated with their level of education.

5. CONCLUSION

Our results show that the level of education of female entrepreneurs in Serbia has an impact on their entrepreneurial experience, although the decision to become an entrepreneur is not influenced by any previous experience in entrepreneurship nor by education level. Our findings are consistent with previous research, which has shown that the level of education can be a differentiating factor in the motive for entrepreneurship in so far as women with a high level of education are more likely to become "opportunity" entrepreneurs, while those with a lower level of education are more likely to become "necessity" entrepreneurs (Rahabhi et al., 2021).

We also find that the choice of business sector of female entrepreneurs is influenced by their education level. Female entrepreneurs with lower levels of education are mainly active in service and production crafts. Those with a medium level of education are predominantly engaged in legal and administrative affairs, agriculture, industry, and media and communications. University-educated female entrepreneurs are chiefly active in health, IT industry, education, and science.

Concerning the advantages of entrepreneurship, female entrepreneurs cited independence in decision making, adequate financial resources, self-realisation, and a feeling of freedom to be one's own boss and manage one's own time. These represented the predominant answers from respondents at all education levels. However, one of the main disadvantages for female entrepreneurs was stated to be difficulties in establishing an adequate work–life balance. This is consistent with the findings of previous studies which have shown that while some women choose entrepreneurship to balance work and family responsibilities (Rao, 2011) and establish a better work–life balance (Isah & Leko-Simic, 2022), after starting a business they may re-evaluate their prior expectation (Fosic et al., 2017). Female entrepreneurs face difficulties balancing work, family life, and social life (Deshpande, 2021; Tovmasyan, 2022), even finding role conflict between work and family life to be one of the most significant obstacles for creating or managing a new business (Rahabhi et al., 2021). The other disadvantages of entrepreneurship for female entrepreneurs include a lack of support from the state, corruption, high taxes and fees, inadequate conditions for pregnant women,

uncertainty due to changing market conditions and stress, too much administration and frequent changes in regulations, and gender discrimination.

The survey results further revealed that the key advantage of entrepreneurship associated with the education level of the female entrepreneur is a sense of self-realisation, an advantage felt predominantly by women with post-secondary education (see Figure 3). In contrast, freedom to be one's own boss and manage one's own time, independence in decision making, and adequate financial compensation are more likely to be experienced as advantages by female entrepreneurs independently of their education level.

The survey results also revealed that the key disadvantages associated with the education level of female entrepreneurs are related, firstly, to difficulties with the state administration and frequent changes in regulations (see Figure 4). These disadvantages are felt predominantly by female entrepreneurs with a lower (only secondary school) education level. Secondly, female entrepreneurs with a higher (post-secondary) level of education are more likely to experience disadvantages of entrepreneurship due to a lack of financial or legal support from the state, problems with corruption, and high taxes and fees (see Figure 5). All other disadvantages are experienced by female entrepreneurs independently of their education level.

This paper shows that female entrepreneurs with different education levels engaged in different sectors of business face different disadvantages in entrepreneurship and perceive different advantages in managing their businesses. Better educated female entrepreneurs are especially attracted by the sense of self-realisation in running a business, while less educated female entrepreneurs suffer disadvantages due to complex administration and changes in business regulations. More highly educated female entrepreneurs are more likely to experience disadvantages of entrepreneurship due to corruption and a lack of support from the state accompanied by high taxes and fees.

Since female entrepreneurship is an important source of economic competitiveness and growth in the Serbian economy, it would be important to support women in managing their own businesses. The results of this research indicate that policymakers should be aware of the differential impact of their policies on female entrepreneurs with different levels of education. Better

educated women can be supported by facilitating their self-realisation in setting up and running a small business, while less educated women need much greater support from the state than is currently available in dealing with complex administration and business regulations. At the same time, more highly educated female entrepreneurs need more support from the state in dealing with corruption and with high taxes and fees.

The limitations of the study relate to the unequal distribution of education levels in the research sample, as higher education accounted for about 65% of the respondents, as well as the insufficient representation of respondents from rural areas. Further research should provide a more profound investigation into the problems of female entrepreneurs identified in this study, in order to provide more detailed insight into the relationship between education and the decision and motives to engage in entrepreneurial activities and the choice of business sector, as well as to include female entrepreneurs from rural areas with different education levels to a greater extent.

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