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NORMATIVE FRAMEWORK FOR THE DEVELOPMENT OF ENTREPRENEURSHIP IN SERBIA FROM A GENDER PERSPECTIVE**

Abstract. Despite efforts made by the Republic of Serbia to boost women's entrepreneurship, gender gaps remain, including income discrepancies, access to resources and entrepreneurial knowledge, and the balancing of professional and private responsibilities. The aim of the article is to determine the extent to which national legislation is gender-responsive; namely, whether it addresses the unique challenges faced by women when starting and growing a business. Gender analysis is the primary method of this assessment, with findings showing the legislation still does not fully support women's entrepreneurial activities. By being mainly gender-blind, in that it ignores gender differences concerning opportunities and resource allocation for women and men, the legislation does not contribute to developing a context that promotes women's entrepreneurship. The mentioned goal would be achieved by introducing gender-transformative legislation that provides a clear definition of 'women's entrepreneurship', 'women-owned business' and 'women-led business', engenders taxation and corporate regulation, and introduces measures which give support to women when launching and growing a business. Simultaneously, women entrepreneurs should be provided with the same maternity leave rights as those enjoyed by women who work for an employer.

Keywords: gender analysis, maternity leave, women's entrepreneurship, social protection, social entrepreneurship.

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INTRODUCTION

The normative framework has a major impact on the business environment, including entrepreneurship. The quality of regulation directly influences the contemplations individuals engage in concerning whether to start a business and take on the risk that comes with the decision ‘to be one’s own boss’, and in turn provide an income for themselves and their families. This is especially important in relation to women’s participation in the business world. OECD analysis (2021, 151–53) showed the normative framework has a considerable impact on the number of women entrepreneurs who are active within a given country. From a women’s perspective, the way in which legislation regulates areas not directly linked to economic activities, such as property rights, maternity leave, childcare and the balance of family and professional responsibilities, is of key importance. Laws that do not take gender differences, gender roles and the specific position and needs of women and men into account may cause or perpetuate gender inequalities. Legislation that fails to provide for these gender aspects is considered “gender blind”, with the potential to produce different effects on women and men, and/or discriminate against women. If women’s unique challenges in starting and growing businesses are not acknowledged, regulation could in fact be an obstacle to women becoming an entrepreneur.

Such a view is confirmed by statistics: in the European Union (EU), women account for almost half the labour force, yet only about one-third of businesses are started by women (Eurochambers Women Network 2025, 4). About 6% of women in the EU, and 9% of women in OECD countries, were actively working on a start-up or managing a new business between 2018 and 2022, compared to rates for men of 8% in the EU and 11% in the OECD (OECD/European Commission 2023, 50). The 2025 Eurochambers Women Entrepreneurs Survey shows that biggest obstacles for women entering entrepreneurship are administrative burdens, financial barriers, work–family trade-offs, and gender biases within business (Eurochambers Women Entrepreneurs 2025, 35). The findings of that survey align with the notion that structural gender inequalities and persistent biases hinder a fully inclusive entrepreneurial ecosystem. For example, the amount of unpaid care work provided by women directly limits their time available to engage in entrepreneurship, and is thus an aspect that calls for policy-based and legislative intervention. Similarly, a report by the OECD and European Commission (2023, 76) indicates that institutional barriers which hold back women in entrepreneurship continue, including in the realms of family and tax policies. Countries that use a household taxation model with a single (typically male) income generator tend to have a less developed childcare infrastructure and a larger share of women among part-time self-employed. The dual-income household taxation model leads to the development of a stronger childcare and family support infrastructure, which allows female entrepreneurs to work full-time (Strohmeier et al. 2006, OECD 2021, 152). Women’s entrepreneurship is also affected by the different tax treatment of various sectors. Entrepreneurs

who are women tend to work in the service industry, and tax policies can discriminate against women if they provide incentives or other types of benefits in male-dominated sectors (e.g., technology, digital communications, software development).

Social security regulations can also put female entrepreneurs in a disadvantageous position. In most countries, social security depends on one's employment status, i.e., whether one works for an employer, is an entrepreneur, or a freelancer. Women entrepreneurs may be at a disadvantage compared to women who work for an employer if they are not given the same possibility of exercising the right to maternity leave, childcare leave, and leave following complications with pregnancy (Theunissen et al. 2025).

Research and data concerning entrepreneurship in the Republic Serbia also reveals women in business are in a worse position than men due to gender roles and gender differences (Babović 2012; Babović 2014; Avlijaš 2012; Avlijaš et al. 2012; Babović et al. 2023; Dokmanović 2021; Đurić Kuzmanović et al. 2015; Popović-Pantić 2020; Mitrović et al. 2023; Rajić Čalić 2019; Đurić et al. 2024). In the past two decades, the Republic of Serbia has made progress in recognising the potential held by women entrepreneurs and in its public policies formulating incentives aimed at supporting them. The first strategic document to include the promotion of women's entrepreneurship among the country's priority goals was the National Strategy for Improvement of the Position of Women and the Promotion of Gender Equality for the period 2009–2015.¹ The government of Serbia confirmed its commitment to achieving this goal in two later strategies for gender equality: for the period 2016–2020² and for 2021–2030.³ The mentioned goal was also included in the Strategy to Support the Development of Small and Medium-sized Enterprises, Entrepreneurship and Competitiveness for the period 2015–2020⁴, and is also found in the current strategy for 2023–2027⁵. In 2023, the government adopted the Decree on the Establishment of a Programme to Encourage the Development of Entrepreneurship through Financial Support for Women's Entrepreneurship.⁶ The Department of Women's Entrepreneurship was set up within the Chamber of Commerce of Serbia, while measures to support women entrepreneurs have also been strengthened (Begović 2025). For example, in 2020 the Chamber of Commerce completed the "Digital women's entrepreneurship" project aimed at giving rural women training on the use of digital spaces for their entrepreneurial ideas (Privredna komora Srbije 2020).

¹ "Official Gazette of the Republic of Serbia", no. 15/2009

² "Official Gazette of the Republic of Serbia", no. 4/2016

³ "Official Gazette of the Republic of Serbia", no. 103/2021

⁴ "Official Gazette of the Republic of Serbia", no. 35/2015

⁵ "Official Gazette of the Republic of Serbia", no. 97/2023

⁶ "Official Gazette of the Republic of Serbia", no. 65/2023. For example, within this Programme, in 2025 the Ministry of Economy and the Serbian Development Fund allocated €1.14 million in funds to support women entrepreneurs via a public contest. Of this sum, almost half came in the form of grants (Ministarstvo privrede Republike Srbije, 2025).

The Gender Equality Law has also helped promote women's entrepreneurship by underlining that the adoption of measures providing incentives for entrepreneurship to develop among women is not discrimination (Article 28.4).⁷

Moreover, Serbia has ostensibly made efforts to integrate gender-responsive measures into entrepreneurship development policies. In any event, the relevant normative framework has yet to be explored from a gender perspective, an aspect this article seeks to address. The main research question is: Does the normative framework contribute to developing a context that supports women's entrepreneurship? Accordingly, the presented research aimed to assess the extent to which legislation in Serbia is gender-responsive; namely, whether it addresses the unique challenges women face when starting and growing a business.

THE CHALLENGE OF BEING A FEMALE ENTREPRENEUR IN THE 21ST CENTURY

In the 1980s, entrepreneurship policy and development strategies were focused on small- and medium-sized enterprises, and had a key role in developing economies. These strategies gradually transformed into gender-sensitive entrepreneurship, which has led to ever more women entrepreneurs becoming employed in their own businesses. "Women entrepreneurs can be defined as a woman or group of women who start, organise and manage a business enterprise" (Sharma 2018, 337). Women's engagement as entrepreneurs is a manifestation of their active inclusion in business life, contributes to their better integration into the community, and improved psychological and mental health (Uršič 2022).

The literature on female entrepreneurship is highly diverse, ranging from studies that explore the notion that female entrepreneurship is an important part of the overall concept of entrepreneurship, to individual accounts of the motives behind, obstacles to, and components and types of entrepreneurship, and is based on empirical and theoretical research. However, since the early 21st century entrepreneurship has been seen as an opportunity to reduce gender inequality in the workforce, becoming an engine of innovation, growth, and job creation (Lamendour and Robic 2023). Čolović and Lamot (2012) emphasise the importance of innovation in entrepreneurship as a driver and support for ideas that could result in a new product, service, or technological process. The Entrepreneurship Indicators Programme (EIP) was developed by the OECD and Eurostat with the goal to encourage innovation within enterprises. The programme's importance is also shown by the fact that it is placed in the context of the Europe 2020 strategy (Lamendour and Robic 2023). New opportunities for vulnerable groups, such as women with lower educational attainment and income levels are provided in the programme. Small businesses allow women to engage in local economic activities and become entrepreneurs, thereby improving their own

⁷ "Official Gazette of the Republic of Serbia", no. 52/2021

and their families' living standards, and contributing to individual development.

Some authors stress the concept and essence of the “entrepreneurial ecosystem”, a term that includes technological innovations (Autio et al. 2018; Bi et al. 2017; Ciochina 2014). Namely, it encompasses structures which existed before the digital era that have come to accept the possibility of using artificial intelligence and seeking entrepreneurial opportunities by harnessing information and technological capabilities, in turn contributing to the emergence of new business models (Autio et al. 2018). Competition, rapid development together with the arrival of digitalisation have led companies to invest in human capital, intellectual property, new technologies and information processes (Erjavec and Redek 2023). Women entrepreneurs must accept that the environment has changed in the described ways if they are to improve and modernise their businesses: “For women entrepreneurs, this digital shift presents unique opportunities to overcome traditional barriers, such as limited access to physical markets and networks” (Maksimović et al. 2025, 350). Further, the impact of e-business on entrepreneurship, i.e., the contribution of such business-to-business results and company performances, is another area that has been examined. A positive correlation has been observed between the reduction of transaction costs and e-business, accompanied by a positive attitude to information and communication technologies, competitive advantage, and increased market efficiency (Bi et al. 2017).

The notion that institutions are critical determinants of economic behaviour is also highlighted in the literature. Although their influence on female entrepreneurship is reflected in the search for solutions using economic policy instruments, the level and scope of institutional influence varies from country to country and region to region (Acs et al. 2011). This led Ciochina (2014) to emphasise that in a market of great uncertainty female entrepreneurship emerged in response to the obstacles and inefficiencies of mechanisms already existing in local communities. New strategies are needed to exploit local resources and facilitate local growth, poverty reduction, social inclusion, better jobs, better standards and, consequently, quality of life. This would further improve the national economy and bring sustainable growth. Flabby et al. (2016) state that women are underrepresented in management positions, with ten times fewer women than men holding management positions. They note the lack of women at the top of the corporate hierarchy and, although it is increasing year by year, the fact is that the number of women in such positions remains low.

When it comes to the study of women in the labour market in Serbia specifically, several authors and their works stand out. Among pioneers of gender equality research in Serbia, one must mention Mršević, who in her scientific monograph sought to cover the topic of gender equality as comprehensively as possible, accentuating the importance of women's rights and their role in the fight against violence (Mršević 2011). Some authors have adopted a historical approach in their works, and advocated the idea that women's entrepreneurship must

constantly be aligned with the normative acts of international institutions (Avlijaš 2012; Avlijaš et al. 2012; Babović 2014; 2012, Babović et al. 2023; Dokmanović 2021; 2018, 2014; Đurić Kuzmanović 2010; Đurić Kuzmanović et al. 2016; 2015; Popović-Pantić 2020). This view was further highlighted during the COVID-19 pandemic (Srđić 2021; SeKons 2020; Mršević and Janković 2020). The neoliberal economy has led to a reduction in workers' rights, and overall economic and social rights, allowing precarious and flexible forms of work to emerge, along with and increased insecurity to social security in the labour market. On top of that, women have also been affected by lower incomes, discrimination, and the constant need to reconcile work and family life (Đurić Kuzmanović et al. 2020). Today, the reconciliation of paid work and family responsibilities implies a guarantee of a certain level of social security while respecting the equality dimension. It must also be consistent with competitiveness and the macroeconomic objective of employment growth (Dobrotić 2015). Ostojić and colleagues (2022) point out the possibility of observing gender inequality in the labour market with a focus on the current concept of promoting the green economy, and present a comparison of Serbia, Slovenia and Norway: "The latest trends related to the transition to a green economy also aim to promote the importance and necessity of mitigating *de facto* gender inequality through legal measures that stem from the principle of equal opportunities and procedures in employment and at work" (Ostojić et al. 2022, 251). Anđelković et al. (2019) referred to the extremely disadvantageous position held by women who do not engage in classical entrepreneurship, but work on digital platforms, further showing there is a pronounced gender gap in both digital and classical entrepreneurship. The potential of this new sector also depends on the national legislative framework, which remains insufficiently developed. Regarding the literature dealing with gender analysis of the legislation in Serbia that shapes entrepreneurial businesses, Kostić (2024, 13) highlights gender analysis of tax policies in Serbia and concludes that gender inequality can be seen in the social protection afforded to women entrepreneurs. That conclusion is supported by findings of an analysis by the Chamber of Commerce of Serbia (2022, 42–43) in 2022, which reveals the need to introduce tax breaks for women entrepreneurs. Addressing the gender aspect of digital entrepreneurship, Anđelković et al. (2019, 3) state that laws dealing with self-employment and entrepreneurship "either do not recognise the status of freelancers or, in the case of temporary employees, do not regulate it in a way that meets the needs of digital workers".

One may conclude based on the literature review that women entrepreneurs are successfully fighting to increase the application of innovations, prevent gender discrimination, raise living standards, boost the use of technological innovations (in turn lowering business costs), encourage the promotion of women's rights, the proper functioning of institutions, along with green growth and development. Still, the existing gender regime means women must overcome many more obstacles than men in the world of entrepreneurship, which prevents

them from reaching their associated full potential. These difficulties relate to access to social protection, the allocation of financial resources, raw materials, access to leadership positions and access to information technologies. One can also conclude that the tax system should be more flexible with regard to women entrepreneurs, especially since they are predominantly engaged in the running of small and local businesses, with relatively limited turnovers and inflows of funds.

METHODOLOGICAL APPROACH

The aim of the research was to assess the extent to which legislation in Serbia is gender-responsive, as in whether it addresses the unique challenges encountered by women when starting and growing a business. The main research question is: Does the normative framework contribute to developing a context that supports women's entrepreneurship?

As a criterion by which to determine the level of gender-responsiveness of the legislation, a five-level gender-responsive assessment scale developed by the World Health Organization (WHO 2025) was used. The WHO defines five levels of gender-responsiveness:

(1) Gender-unequal: Perpetuates gender inequality by reinforcing gender roles and gender stereotypes, privileges men over women and often leads to one sex enjoying more rights than the other.

(2) Gender-blind: Ignores gender norms, roles and relations, reinforces gender-based discrimination, and ignores differences in opportunities and resource allocation for women and men.

(3) Gender-sensitive: Recognises gender norms, roles and relations, identifies potential disparities, and promotes inclusivity, but does not address gender inequalities.

(4) Gender-specific: Considers gender norms, roles and relations, and how they affect access to and control over resources, recognises women's and men's specific needs, and targets a specific group of women or men to achieve certain policy or programme goals.

(5) Gender-transformative: Goes beyond the gender-specific level by addressing the causes of gender inequalities in a specific area or sector, includes ways to transform harmful gender norms, roles and relations, and aims to achieve gender equality in practice; it also includes strategies and norms to foster progressive transformative changes in power relations between women and men.

We used gender analysis as a method to assess the level of gender-responsiveness of the legislation. As part of the broad category of socioeconomic analysis, gender analysis is defined as "a study of differences in the conditions, needs, participation rates, access to resources and development, control of assets, decision-making powers, etc., between women and men in their assigned gender roles" (EIGE 2019, 3). Among others, the purpose of this method is "to identify and address gender inequalities by acknowledging differences between and

among women and men, based on the unequal distribution of resources, opportunities, constraints and power”, as well as “by ensuring that the different needs of women and men are clearly identified and addressed at all stages of the policy cycle” (EIGE 2019, 3).

Gender analysis of a given area or sector is important because it provides information about the different positions and roles held by women and men, and whether gender-specific measures are needed for gender equality to be achieved in practice (International Training Centre of the International Labour Organisation 2009, 5). Gender analysis can be applied to policy frameworks, legislation, programmes and projects.

As a first step in gender analysis of the targeted area, we considered the position of women in entrepreneurship in the Republic of Serbia with respect to their opportunities to access and control the resources they need to run their businesses, and to balance their family and work responsibilities. To that end, we collected relevant quantitative data disaggregated by sex, and qualitative information provided by publications and research articles. Descriptive statistics (the selection, presentation and interpretation of data and statistical sets related to women and men in this field) are also employed. The sources of data are the Statistical Office of the Republic of Serbia and the Serbian Chamber of Commerce, together with general research findings in this area. Analysis of the mentioned data allowed us to identify the gender aspects of entrepreneurship in Serbia, thus revealing differences, needs, obstacles and challenges encountered by women entrepreneurs in comparison to men entrepreneurs that legislators and policy-makers should focus on so as to promote gender equality.

The next step in the analysis was to determine the level of gender-responsiveness of the relevant regulation concerned with entrepreneurship. We assessed whether the laws address all of the issues affecting women entrepreneurs identified in the first step in the analysis. The assessment was guided by the following questions:

- Do the laws consider gender norms, roles and relations that shape the position of women and men in businesses?
- Do the laws address women’s specific needs and challenges to run businesses, including the specific needs and position of women belonging to vulnerable groups, such as women in rural areas?
- Do the laws contain affirmative measures aimed at eliminating the disadvantaged position of women in entrepreneurship?
- Do the laws address the causes of gender-based inequalities, such as gender stereotypes and gender roles in households?
- Do the laws include norms aimed at transforming gender relations and promoting gender equality in practice?

Conclusions are drawn based on the findings of this assessment, and followed by recommendations to make legislation in this area more gender-responsive.

THE STATUS OF WOMEN IN ENTREPRENEURSHIP IN SERBIA

The number of women entrepreneurs in Serbia is constantly growing, with the proportion of founders/directors of companies who are women showing a slight, albeit constant, increase since 2019: from 33.4% in 2019, 33.5% in 2020, to 33.7% in 2021 (Privredna komora Srbije 2022, 8). According to the same source, women own more than 50% of the capital in 18,209 companies in sectors such as services (13,772), industry (2,974), construction (1,047) and agriculture (416). It can be seen from this that women predominantly own companies and entrepreneurial activities in the services sector. There are 88,170 registered female entrepreneurs in Serbia, principally in the services sector (71,444), followed by the industry sector (12,448). A look at self-employment statistics by gender and occupation shows that in 2024 the largest numbers of self-employed women were found in the following professions: experts and artists, administrative employees, service and trade occupations, engineers, professional associates, and technicians. In the same year, among self-employed, 15.9% of women were reported as occupying positions as managers, officials and legislators, with the share of men holding such positions being 12.1% (Anketa o radnoj snazi 2024, 46). Women entrepreneurs start their own business by establishing an entrepreneurial business as a limited liability company. In the City of Belgrade, women own 8,809 companies, which is followed by the regions of Vojvodina (half that number), Šumadija, and Western Serbia. The smallest numbers of women-owned companies are found in Eastern and Southern Serbia. Companies owned by women entrepreneurs also employ the highest number of workers in the City of Belgrade (34,594 people), ahead of Vojvodina (20,039), Šumadija, and Western Serbia (14,795) and followed by Eastern and Southern Serbia (9,574) (Privredna komora Srbije 2022, 13). Women become entrepreneurs for various reasons, including the flexible working hours, the need to advance and obtain a superior financial status, personal and family factors, as well as professional ambitions and to work in the profession for which they were educated. Areas in the service sector (which is home to most women-owned companies) encompass: financial services and brokerage, consulting services, retail and wholesale, information technology, publishing, operational marketing and services, marketing and design, education, tourism and hospitality, construction services, engineering, architecture, hairdressing and beauty salons, medical services, and body care and maintenance.

Research shows that financial support, which is largely provided by the state, is extremely important because they rely in particular on savings or family loans when commencing their own business, and their structure of sources of funds is significantly less diversified than that observed for men (Mitrović et al. 2023, 606). However, a 2018 gender analysis of economic programmes and financial measures by the Development Agency of Serbia (NALED 2019a) and the Innovation Fund (NALED 2019b) revealed early innovation development and co-financing programmes were gender-blind, but did not assess these programmes'

impact on gender equality. The studied programmes and measures ignored the differences in the number of applications and number of grant beneficiaries between women- and men-owned enterprises. The outcome of the approach was a gap in access to finance for women and men and that men were able to obtain €7 million of financing more than women (NALED 2019a, 50). Parallel to this, self-employed businesses are excluded from many business subsidy programmes, which disqualifies some businesses that have an above-average share of women as owners.

Alongside difficulties with obtaining finance, the Gender Equality Strategy (2021–2030) describes how obstacles to women entering entrepreneurship include gender segregation in education, the double burden of domestic and professional responsibilities, and gender prejudices and stereotypes about women in business, while simultaneously no measures are in place to systematically remove those obstacles. Women from vulnerable social groups, such as women in rural and remote areas, women with young children, and Roma women, are especially at a disadvantage when it comes to entrepreneurship. A study on factors contributing to the “glass ceiling” effect for women in business (Faktor Plus 2022) showed that up to 78% of respondents believed women and men are not treated the same in the workplace, meaning the latter hold a much better position than the former. The biggest obstacles to pursuing a professional life were seen as family responsibilities (27%) and traditional attitudes concerning the role of women in professional life (24%).

Women spend substantially more time doing unpaid household work than men, which acts as a major constraint on their opportunities to enter the labour market or start a business. The widest gap is seen in the middle-aged population (30–64 years of age), where women spend more than double the time on unpaid activities than men do (4.5 hours vs. less than 2 hours) (Statistical Office of the Republic of Serbia 2025, 26). Further, more alarmingly, in cases of a marital or extramarital union where there are small children under 6 years of age, mothers spend almost triple the amount of time per day on childcare activities than fathers do (188.1 minutes vs. 73.7 minutes) (Statistical Office of the Republic of Serbia 2025, 52). Engaging in childcare features also feature among the central reasons for women not working or working less than full-time (93.1% women vs. 6.9% men) (Statistical Office of the Republic of Serbia 2024, 231).

As mentioned above, women in rural areas are particularly disadvantaged since they are vulnerable to intersectional discrimination, social exclusion, and poverty. Their socio-economic status is influenced by the fact the areas they live in are underdeveloped, together with barriers hindering their access to social benefits, healthcare services, and paid work. They face bigger hurdles with regard to starting and maintaining their own businesses compared to women living in urban areas due to the underdeveloped infrastructure and difficulties with accessing assets, markets, transportation, support programmes, and training on entrepreneurial and digital skills (Dokmanović 2021, 312). Female entrepreneurs

in these areas are often limited to activities that align more with their traditional patriarchal gender roles, such as supporting a family businesses run by their husband, father or another male family member (Oliver-Burgess et al. 2020, 43).

Despite gender-sensitive statistics being formally implemented by the first Law on Equality Between Sexes (2009)⁸, data on women in entrepreneurship remain incomplete. Even though the Statistical Office of the Republic of Serbia has done much in terms of introducing gender-sensitive statistics and gender indicators, reports on the economic performance of enterprises by size, entrepreneurial activity, and macroeconomic indicators (turnover, goods exports, goods imports, share capital etc.) do not always include data broken down by sex. One example is a publication on enterprises by size and entrepreneurs in Serbia for the period 2020–2022 (Republički zavod za statistiku, 2024), where such an omission makes it difficult to conduct gender analysis of entrepreneurship by specific type of activity or to formulate policies to remove obstacles to women launching an entrepreneurial initiative. For example, no data are provided about how many women leave entrepreneurial activities after becoming a mother due to the lack of paid maternity leave coupled with the heavy burden of household/childcare responsibilities.

This is especially true with respect to digital entrepreneurship. The fact Serbia has for several years ranked among world leaders in terms of the number of workers on global online platforms (World Bank 2024, 132) makes it safe to assume the number of women working in this sector is also growing, even though statistical data are not yet available. The first survey on digital workers in Serbia conducted by the Centre for Public Policy Research in 2018 made it clear the digital transformation of work has not done away with gender income inequalities; not only do women earn less in the online sphere, but they also dominate in sectors traditionally less well-paid and previously characterised as ‘female’ (e.g., writing and translation) (Anđelković et al. 2019, 7). Irrespective of work experience, men earn two to three times more than women on digital platforms. Gender differences are apparent in legal status: female digital workers are less likely to register as an entrepreneur with a fixed income than men (18% vs. 23%), while twice as many women than men have decided to operate without formally altering their legal status (53% vs. 25%) (Anđelković et al. 2019, 4). While the main reason that men formalise their status is to expand their business, women are not motivated by higher earnings, but by exercising their rights to social and health protection, i.e., to ensure a greater degree of security in the field of work (Anđelković et al. 2019, 5).

The above brief overview of the position held by women entrepreneurs in Serbia indicates that, notwithstanding that this activity has developed, gender differences persist in the sphere of contractual work, such as difficulties with accessing resources, entrepreneurial knowledge, and balancing work and private

⁸ “Official Gazette of the Republic of Serbia”, no. 104/2009

life. Once again, women in rural areas are even more strongly disadvantaged due to the prominence of (traditional) gender roles that add to exacerbate obstacles when starting a business.

GENDER ASPECTS OF THE NORMATIVE FRAMEWORK FOR THE DEVELOPMENT OF ENTREPRENEURSHIP IN SERBIA

Definitions of “Entrepreneurship”

Entrepreneurship in Serbia is characterised by a tendency for the dynamic growth of regulations, strategies, and action plans that operationalise policies in this area. The conditions for the establishing, operation, and institutional circulation of entrepreneurs in Serbia are governed by several laws, including ones relating to small and medium-sized enterprises. The most important of these are the Law on Companies,⁹ the Law on the Registration Procedure in the Business Registers Agency¹⁰, and the Law on Accounting.¹¹

The Law on Companies regulates the legal status of companies and other forms of organised business entities, notably their founding, management, status changes, changes in legal form, dissolution, and other issues of importance for their personal position, yet also for the concept and legal position of entrepreneurs. One characteristic of this regulation is its excessive complexity and the frequent amendments, which means entrepreneurs must be constantly and sufficiently informed about them in order to continue operating and make correct decisions. Avlijaš et al. (2012, 11) note this situation largely affects women since they face difficulties accessing information, and generally have a weaker financial position than men that would allow them to hire external professional services to regulate the financial and legal aspects of their business.

The Law on Companies states that an “entrepreneur” is a “legally capable natural person who carries out an activity for the purpose of gaining profit and who has been registered as such pursuant to the registration act” (Article 83). According to this law, a person who engages in an activity of a free profession may be also considered an entrepreneur if so provided by a special regulation. An entrepreneur may perform “all activities not prohibited by law for which they meet the prescribed conditions, including old and artistic crafts, and handicraft activities” (Article 88.2). A self-employed person is also considered an entrepreneur under the Law on Employment and Insurance in the Case of Unemployment.¹² This law defines self-employment as “establishing a firm, a cooperative, a farm or

⁹ “Official Gazette of the Republic of Serbia”, nos. 36/2011, 99/2011, 83/2014 – other laws, 5/2015, 44/2018, 95/2018, 91/2019, 109/2021 and 19/2025

¹⁰ “Official Gazette of the Republic of Serbia”, nos. 99/2011, 83/2014, 44/2018 – other laws, 31/2019 and 105/2021

¹¹ “Official Gazette of the Republic of Serbia”, nos. 73/2019 and 44/2021

¹² “Official Gazette of the Republic of Serbia”, nos. 36/2009, 88/2010, 38/2015, 113/2017, 113/2017 – other law, and 49/2021

other type of entrepreneurship by an unemployed person or by an association of several unemployed persons, as well as establishing an agricultural company if the founder employs themselves in that company” (Article 51.2).

Pursuant to the Law on Social Entrepreneurship, an “entrepreneur” is a natural person registered to perform activities for the purpose of generating a profit who, according to their legal position, may meet the conditions prescribed by this law for acquiring the status of social entrepreneurship (Article 3(7)).¹³

When observed from a gender perspective, the above overview of definitions shows they are formulated in a gender-neutral way. Nonetheless, the International Organization for Standardization states that a clear definition of women’s entrepreneurship would help to enhancing this sector, and the ability to monitor its development, because differences can be found concerning what is a ‘women-owned business’ and what is a ‘women-led business’.¹⁴ UN Women has also called for a clear definition of women’s entrepreneurship in national legislation, adding that it should include minimum requirements with respect to ownership, control and independence: (1) at least 51% ownership by one or more women; (2) real management of business operations and long-term business decision-making by women; and (3) independence from non-women-owned firms (Keric 2017, 40–44).

Serbian legislation lacks appropriate definitions of ‘women’s entrepreneurship’, ‘women-owned business’ and ‘women-led business’. Here, the legislation is gender-blind. This makes it impossible to identify ownership proportions by sex in the Business Register Agency’s database. Any analysis of this field is limited from the outset because the available data only capture those who are registered entrepreneurs and (co)owners of companies who play a managerial role as women entrepreneurs, regardless of their share of ownership (Babović et al. 2023, 10). The picture of the position held by female entrepreneurs in the country is thus incomplete. Precise definitions of relevant terms would enable appropriate records and data collection in this field, namely, a precondition for efficient policy- and law-making, and monitoring of the results.

Regulation of Starting and Growing a Business

The provisions of the Law on Companies that govern the establishment, management and status of entrepreneurs are formulated in a gender-neutral way.

¹³ “Official Gazette of the Republic of Serbia”, no. 14/2022

¹⁴ A “woman-owned business” is a business owned by one or more women in a proportion of more than 50% of the capital, in which women exercise a managerial and controlling role, a woman is the legal representative and the person authorised to sign documents and financial accounts, and which operates independently of other non-women-owned businesses. A “woman-led business” is one in which at least 25% of the ownership is held by one or more women, in which management and control is exercised by one or more women, and at least one-third of members of the board of directors are women (if such a board is present), for which a woman is the legal representative and the person authorised to sign documents and financial accounts, and which operates independently of other businesses not owned or run by women (Babović et al. 2023, 10).

They do not address women's specific needs and challenges while running businesses, nor the particular challenges facing women from vulnerable groups, such as women living in rural areas. They also fail to formulate affirmative measures aimed at easing the position of women in entrepreneurship; thus, in this sense, the regulation is gender-blind.

These shortcomings are somewhat also seen in the Law on Social Entrepreneurship, although it does address some gender-related issues. "Social entrepreneurship" is defined as:

the performance of activities of general interest in order to create new and innovative opportunities for solving social problems, problems of individuals, or problems of socially vulnerable groups, and for preventing the emergence of and eliminating the consequences of social exclusion, strengthening social cohesion and solving other problems in local communities and society as a whole. (Article 3(2))

The law states that social entrepreneurship is a business operation where the profit generated is invested in the integration of socially vulnerable groups, rural development, education, and other areas of broader social interest. It is realised in particular via the production of goods and services, such as those in social, educational, health etc. spheres. These activities are aimed, among others, at "enabling the realisation of social, cultural, economic and labour inclusion of members of socially vulnerable groups, and the meeting of their other specific needs" (Article 7). It is therefore not "classical" entrepreneurship seeking to make a profit, but to invest and implement innovative solutions that benefit a local community or socially vulnerable group. This opportunity benefits women and women's associations engaged in such activities, and is in harmony with the Strategy for Gender Equality (2021–2030), which stresses the importance of creating opportunities for self-employment, cooperatives, and social entrepreneurs for women in rural areas and other members of socially vulnerable groups. Namely, it is expected that a social venture will especially attract women to engage in this type of activity. The sectoral structure of businesses by gender of entrepreneurs in Serbia reveals women are more strongly represented in businesses in healthcare, social work, and support services (Babović et al. 2023, 26). This is consistent with findings of a study by Huysentruyt (2014, 7), which demonstrated that women are more likely than men to run social ventures due to gender differences: women are generally more socially minded than men, and are more adverse to engaging in competitive environments and markets.

The law includes gender equality in its main provisions dealing with the principle of sustainable growth and development (Article 4.3), implying that social entrepreneurship is to be planned and implemented while taking account of the effects on gender equality, among other things. However, the subsequent by-law

on the criteria for entities in this field to obtain active support does not include affirmative measures to support female social entrepreneurs.¹⁵

On a positive note, the law obliges the government to adopt a Social Entrepreneurship Development Programme for a period of 5 years that meets “the requirements in terms of gender perspective, gender analysis and gender integration under the provisions of the Law governing gender equality” (Article 19.3). Still, to date no such programme has been adopted.

To sum up, the Law on Companies is gender-blind, while the Law on Social Entrepreneurship is gender-sensitive by taking account of the principle of gender equality in the implementation of social entrepreneurial activities.

Regulation of Taxation

Laws concerning the tax system are also crucial with regard to the promotion of women’s entrepreneurship. The tax system can at once strengthen and weaken gender equality because it produces different effects on women and men based on their individual or economic characteristics arising from gender differences in labour force participation, entrepreneurship, income levels, type and value of assets, savings, and other aspects. If these gender differences are left out of consideration, the tax system disproportionately favours men over women given that women generally work in lower-paid jobs, make less income, have less real estate, property, capital and own savings, and therefore have limited access to finance and credit lines. Without looking at the situation from a gender perspective, tax policy can perpetuate systemic gender prejudices and stereotypes, and accordingly will not lead to gender-fair outcomes (Kostić 2024, 6).

Research suggests there is an interrelationship between tax policy and gender equality, and that tax systems around the world contain inherent gender biases (Coelho et al. 2022). A 2022 OECD report presenting an overview of how the taxation systems of countries consider gender equality indicates that tax policy can contribute to government efforts to reduce gender equality and enhance women’s participation in entrepreneurship.

The tax system in Serbia is complex, which can discourage individuals from considering commencing their own business, even though it provides multiple tax benefits for employers and entrepreneurs. The taxing of entrepreneurial income is regulated by the Law on Value Added Tax¹⁶ and the Law on Corporate Income Tax.¹⁷ Under these laws, female and male entrepreneurs are taxed

¹⁵ By-Law on Prerequisites, Criteria and Procedure on Realisation of the Right to Budgetary Support for the Development of Social Entrepreneurship, “Official Gazette of the Republic of Serbia”, no. 18/2024

¹⁶ “Official Gazette of the Republic of Serbia”, nos. 84/2004, 86/2004 – amended, 61/2005, 61/2007, 93/2012, 108/2013, 6/2014, 68/2014 – other laws, 142/2014, 5/2015, 83/2015, 5/2016, 108/2016, 7/2017, 113/2017, 13/2018, 30/2018, 4/2019, 72/2019, 8/2020, 153/2020, 138/2022 and 94/2024

¹⁷ “Official Gazette of the Republic of Serbia”, nos. 25/2001, 80/2002, 80/2002 – other laws, 43/2003, 84/2004, 18/2010, 101/2011, 119/2012, 47/2013, 108/2013, 68/2014 – other laws, 142/2014,

according to the same rules. Entrepreneurs are subject to tax on income from business activities, dividends and interest, capital income tax, capital gains tax, capital gains tax etc. If a taxpayer earns a total annual income above the prescribed threshold, they are subject to an additional comprehensive annual personal income tax. The personal income tax system does not take the number of dependents a taxpayer has into account. Although unfair in principle regardless of a taxpayer's gender, this has a far more adverse impact on women, especially single parents, noting the majority of single parents (78%) are women (Kostić 2024, 9).

Tax benefits are regulated by the Law on Personal Income Tax¹⁸ and the Law on Contributions for Compulsory Social Insurance.¹⁹ The Law on Personal Income Tax gives tax benefits to entrepreneurs who employ a person registered at the National Employment Agency (Article 21c), or at least two unemployed persons (Article 21d), or a person with a disability (Article 21g). The Law on Contributions for Compulsory Social Insurance stipulates the right to have part of the contributions paid by the employer in cases of the employment of new persons reimbursed (Article 45v). Neither law provides specific benefits to stimulate or facilitate low-income women's engagement in entrepreneurship. A low income and lack of assets constitute direct obstacles for a person to start entrepreneurial activities.

In conclusion, while female and male entrepreneurs are taxed by the same rules, the tax system can have different impacts on them. The tax regulation does not consider gender differences related to their income status, and neglects the fact that a progressive, gender-sensitive income tax can increase the employment and entrepreneurial activities of low-income women. Hence, from a gender perspective, this regulation is gender-unequal.

Regulation of Maternity Leave

Female entrepreneurs do not at present have the same rights as women who work for an employer when it comes to the right to maternity leave.²⁰ The widest gap regarding health insurance rights arises from the method of calcu-

91/2015 – authentic interpretation, 112/2015, 113/2017, 95/2018, 86/2019, 153/2020, 118/2021 and 94/2024

¹⁸ "Official Gazette of the Republic of Serbia", nos. 24/2001, 80/2002 – other laws, 80/2002, 135/2004, 62/2006, 65/2006 – corrigendum, 31/2009, 44/2009, 18/2010, 50/2011, 91/2011 – CC, 93/2012, 114/2012 – CC, 47/2013, 48/2013 – corrigendum, 108/2013, 57/2014, 68/2014 – other laws, 112/2015, 113/2017, 95/2018, 86/2019, 153/2020, 44/2021, 118/2021, 138/2022, 92/2023, 94/2024, 19/2025

¹⁹ "Official Gazette of the Republic of Serbia", nos. 84/2004, 61/2005, 62/2006, 5/2009, 52/2011, 101/2011, 7/2012, 8/2013, 47/2013, 108/2013, 6/2014, 57/2014, 68/2014 – other laws, 5/2015, 112/2015, 5/2016, 7/2017, 113/2017, 7/2018, 95/2018, 4/2019, 86/2019, 5/2020, 153/2020, 6/2021, 44/2021, 118/2021, 10/2022, 138/2022, 6/2023, 92/2023, 6/2024, 94/2024 and 8/2025

²⁰ Article 5 of the Labour Law defines "employer" as "a national, i.e., foreign legal or natural person which employs, i.e. hires for work one or more persons", and "employee" as "a natural person employed by an employer". In the context of this article, the term "employed woman" should be understood as an employee; i.e., a woman who works for an employer.

lating compensation during maternity leave. The Law on Health Insurance²¹ guarantees the right of female entrepreneurs to take leave following illness or complications related to the maintenance of pregnancy (Article 72, item 3 and Article 73, item 3). However, as a rule, a female entrepreneur who takes this leave receives much less by way of remuneration than an employed woman. This is caused by the different formulas prescribed by the Law on Financial Support to Families²² for calculating the monthly compensation to be provided while on leave for each category of beneficiaries. Although it is provided that women who work for an employer will receive (at least) the minimum wage as compensation during maternity and childcare leave, this does not apply to women entrepreneurs. For them, the monthly base for compensation while taking maternity leave and childcare leave is calculated using a formula that means the amount can be below the minimum wage (Article 18, para. 8).

A woman entrepreneur who begins maternity leave finances the first month of the leave with her personal savings, and only after that period comes to an end is the maternity leave funded by the state. However, the exercise of this right is conditional on the temporary freezing of the business. If a woman entrepreneur decides to keep her entrepreneurial firm active, she must incur additional monthly costs, including the full amount of monthly taxes, health insurance, and contributions to pension funds at the same time as her compensation for maternity leave is cut in half. The amount of compensation paid by the state is calculated based on the health insurance contributions a female entrepreneur paid in the previous 12 months, which means in practice the compensation she receives may be lower than the minimum wage guaranteed to employed women.

A woman entrepreneur also possesses fewer rights than an employed woman regarding the period of maternity leave that is considered as work for the purpose of calculating pensions. While employed women have monthly contributions paid by their employer without interruption, this does not happen with women entrepreneurs taking maternity leave. The compensation paid to them is net compensation, and therefore the period of maternity leave is not included in their years of making pension contributions. Entrepreneur-mothers are thereby deprived of 1 year of work experience unless they decide to pay their own contributions relying on other sources.²³

The legislature has only recently eliminated one cause of the *de jure* disadvantageous position of women entrepreneurs. Amendments to the Law on

²¹ "Official Gazette of the Republic of Serbia", nos. 25/2019 and 92/2023

²² "Official Gazette of the Republic of Serbia", nos. 113/2017, 50/2018, 46/2021 – decision of the CC, 51/2021 – decision of the CC, 53/2021 – decision of the CC, 66/2021, 130/2021, 43/2023 – decision of the CC, 62/2023, 11/2024 – decision of the CC, and 79/2024

²³ In 2021, the association "Mame su zakon" ("Mums are the Law") and the association "Digital Community" launched an initiative to make the position of female entrepreneurs who decide to become mothers the same as that of employed women. The requested measures relate to the provision of the right to the full amount of compensation during maternity leave for entrepreneurs who temporarily opt to not de-register their activities (Digital Community and Mums are the Law 2021).

Financial Support to Families with Children adopted in 2023 allow female entrepreneurs to transfer the right of childcare leave to the child's father (Article 11, para. 1, item 1a); namely, a legal right already possessed by employed. This provision permits mother-entrepreneurs to keep their business active while on leave. In addition, they can receive corresponding allowances for the third child and each subsequent child for a period of 2 years. They are also given the right to transfer the childcare leave and associated compensation to the child's father after the child has reached the age of 3 months for the remaining period of up to 1 year of the child's life for the first and second child, or up to 2 years of age of the third child and each child thereafter (Article 16a).

Findings of this analysis reveal the legislation does not truly support pregnant female entrepreneurs and female entrepreneurs with small children. 'Mompreneurs' – mothers who are entrepreneurs, balancing the responsibilities of running a business and raising a family – do not enjoy the same rights as women who work for an employer. Legislation designed specifically with support for mompreneurs in mind would hence help significantly to boost women's entrepreneurship and encourage young women to start a business.

CONCLUSION

Even though the state acknowledges the significance of women's entrepreneurship as a potential stimulus for the country's economic development, women in Serbia continue to face many challenges while starting and growing a business. The main obstacles are linked to gender roles and gender differences that create difficulties for women in accessing resources and entrepreneurial knowledge, balancing professional and private responsibilities, among other things.

Gender analysis of the normative framework shows it is still not fully supportive of women's entrepreneurial activities. The legislation on the establishing, operating, and institutional circulation of entrepreneurs is gender-blind because it does not take account of the specific position and the challenges women encounter while running a business. Similarly, the regulation on social entrepreneurship does not promote women's entry to such activities, notwithstanding that it includes a principle of gender equality. The laws on taxation provide the same rules for female and male entrepreneurs, which disproportionately favours men over women since women entrepreneurs generally operate in low-income services and are further burdened by unpaid household work. Pregnant female entrepreneurs and 'mompreneurs' with small children have fewer rights concerning maternity leave than women who work for an employer.

In conclusion, the normative framework of entrepreneurship is gender-blind by ignoring the differences in opportunities and resource allocation for women and men. It accordingly does not contribute to developing an environment that supports women's entrepreneurship.

Such a goal could be accomplished by developing gender-transformative legislation. As an initial step, definitions of 'women's entrepreneurship',

‘women-owned business’ and ‘women-led business’ should be introduced. The regulation on companies should include supportive measures focused on the specific challenges faced by women, including young women and rural women, while starting and running a business. Similarly, engendering the tax system would help stimulate or facilitate women, notably low-income women, to engage in entrepreneurship and grow businesses. For them, it is very important to have full rights and benefits with respect to maternity leave and childcare. The gender-responsiveness of the legislation would also be increased by incorporating measures that actively support women entrepreneurs into relevant by-laws.

Constructive suggestions are made below that concern the national administration, but also public policy in countries outside of Serbia, in order to improve the legislative framework, record gender statistics, and harmonise with international acts, especially those of the EU and OECD. It is encouraging to see that in recent years policymakers have become more aware of the important need to encourage female entrepreneurship, which will hopefully lead to the elimination of discriminatory effects in laws. Nevertheless, as noted by Dobrotić (2022), the big question that remains unanswered is whether the weak fiscal capacities of Serbia and the Western Balkans will hinder further improvements in gender equality policy.

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CONFLICT OF INTEREST

The authors declare no conflict of interest.

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NORMATIVNI OKVIR ZA RAZVOJ PODJETNIŠTVA V SRBIJI Z VIDIKA SPOLA

Povzetek. *Kljub prizadevanjem Republike Srbije za spodbujanje ženskega podjetništva ostajajo med spoloma razlike, vključno z razlikami v dohodkih, dostopnostjo do virov in podjetniškega znanja ter usklajevanjem poklicnih in zasebnih obveznosti. Namen članka je ugotoviti, v kolikšni meri nacionalna zakonodaja upošteva vidik spola, in sicer ali upošteva edinstvene izzive, s katerimi se ženske srečujejo pri ustanavljanju in razvoju podjetja. Glavna metoda te ocene je analiza spola, ugotovitve pa kažejo, da zakonodaja še vedno ne podpira v celoti podjetniških dejavnosti žensk. Omenjeni cilj bi dosegli z uvedbo zakonodaje, ki jasno opredeli spol ("žensko podjetništvo", "podjetje v lasti žensk" in "podjetje, ki ga vodijo ženske"), upošteva obdavčitev in regulacijo podjetij ter uvaja ukrepe, ki podpirajo ženske pri ustanavljanju in razvoju podjetja.*

Ključni pojmi: *analiza spola, porodniški dopust, žensko podjetništvo, socialna zaščita, socialno podjetništvo.*