



TRANSNATIONAL STUDY OF THE CURRENT STATE ON YOUNG WOMEN ENTREPRENEURSHIP SUPPORT IN THE DANUBE REGION

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List of Abbreviations

Abbreviation	Term
BAM	Bosnia and Herzegovina convertible mark
BGN	Bulgarian Lev
BHAS	BiH Agency for Statistics
BiH/BH	Bosnia and Herzegovina
CEE	Central and Eastern Europe
CNIPMMR	Consiliul Național al Întreprinderilor Private Mici și Mijlocii din România
DR	Danube Region
EC	European Commission
EFC	Entrepreneurial framework condition
ERDF	European Regional Development Fund
EU	European Union
EUR	Euro (European Monetary Unit)
EWG	Women Entrepreneurship Centre
FDI	Foreign Direct Investment
GCR	Global Competitiveness Report
GDP	Gross Domestic Product
GEM	Global Entrepreneurship Monitor
GVA	Gross value added
GVA	Gross value added
OECD	Organization for Economic Co-operation and Development
ONRC	National Office of Commerce Registry
SBA	Small Business Act
SEBS	School of Economics and Business Sarajevo
SME	Small and Medium Sized Enterprises
SoC	Study of Current State
SORS	Statistical Office of the Republic of Slovenia
TEA	Total early-stage Entrepreneurial Activities
TSoC	Transnational Study of Current State
WEF	World Economic Forum
YWE	Young Women Entrepreneurs

Executive Summary

The Transnational Study of Current State (TSoC) analyses and synthesizes the state of the art when it comes to young women entrepreneurship in nine countries of the Danube region: Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Germany, Hungary, Moldova, Romania and Slovenia. In this manner, TSoC enables project partners and relevant stakeholders to elaborate evidence-based strategies to deal with the impact of youth challenges, their unemployment and prospects that can be found in entrepreneurial endeavours.

The TSoC uses four different methodological anchors to describe the situation and derive policy implementations and conclusions: (1) analysis of secondary data, available from different national and international institutions, (2) quantitative research results (based on the survey with young women willing to start or already running their own business, aged 15 to 34), (3) qualitative research based on interviews with the key stakeholders; and (4) interview-based case studies/biographies.

Furthermore, prior to preparing the TSoC, the project partners prepared studies of the current state at the level of their country/region and gave the national/regional overview of the current state (with the same methodology) in great depth and detail. Based on these nine individual documents, and based on the collected quantitative and qualitative data, the TSoC was prepared. Due to the fact it is a national/regional-level of a document, the TSoC, only overviews the current state description (based on the secondary data). Research results are synthesized in a cross-country manner, in order to make meaningful comparisons across countries and in order that each country can be benchmarked across the Danube region.

KEY FINDINGS:

- **There are no adequate data (statistics)** that would provide more insights into the current state of engagement of women entrepreneurs;
- **The national culture in transitional countries**, including less developed EU member states, such as **Bulgaria, Croatia and Romania, is still not supportive enough for women entrepreneurs**, does not encourage women to engage in entrepreneurship and advance in their careers. However, for those who are successful, the biggest support is found in their families and inner circle of friends.
- **The main obstacle for YWE is access to finance**, followed by a **lack of savings**. In transition countries, an important barrier to start the own business is **high corruption**, followed by the **red tape and overall the weak economic environment**.
- **The most important competencies barrier is the lack of information about how to start a business**, followed by a **lack of entrepreneurial skills**. Surprisingly, the respondents do not

consider traditional views about the role of women in society as a high barrier. **The highest “soft” barrier** for them is **uncertainty about the future in case of starting own business**, followed by **the risk of losing the balance between work and personal life**.

- There are **several important initiatives** that support women in self-employment and in their entrepreneurial endeavours – those initiatives are **usually at the lower levels of governments, mostly local**.

Within the Danube region countries, members of EU have already developed certain policies and programmes for gender equality and women support, which are having a positive and steady impact on promoting women's rights and the potential growth of women entrepreneurs in their national economies. On the other hand, the legal framework of the transitional countries is weaker, hence Bosnia and Herzegovina and the Republic of Moldova and still needs to be adjusted to meet the EU standards.

KEY RECOMMENDATIONS FOR POLICY MAKERS:

- **Specialized programmes for businesswomen start-ups** have to be developed;
- **Policies** that provide fiscal stimulants for women entrepreneurs together with **financial instruments** (bank loans, preferential rates, risk capital, etc.) for WEs have to be developed/ improved;
- **Government** policies to stimulate **female entrepreneurship and leadership** in business have to be developed/ improved;
- **Strategy to harmonize the business environment with the family environment** for support and relief for women in their care for children, elderly parents, family life and recreation have to be developed;
- **New companies** in specific sectors of production and knowledge-based services, **owned and/or managed by women** have to be supported;
- **A strong network of mentors** and supporting the organisations (accelerators & incubators) who are already building those networks has to be developed;
- **Both urban and rural female entrepreneurship** have to be supported;
- **Successful entrepreneurial educational programmes** for all stages of the business and promoting them to both public and private persons of interest have to be improved;
- Concrete projects, which transfer **best practices from another region (s)** have to be supported.

1 About WOMEN IN BUSINESS Project

Young women represent a large pool of entrepreneurial potential in the Danube Region (DR) as 52% of its population is female and 30% of them are self-employed. However, only 10% of young women in the DR are at an early stage of business development and only 2% of them establish a business that lasts more than 42 months. The entrepreneurial potential of young women in the DR is underdeveloped.

WOMEN IN BUSINESS comes as a response to certain specific needs of young women entrepreneurs (YWE) in the DR through project transnational activities focused on: comprehensive mapping, evaluation and comparison of needs and barriers which young women face, policy measures in the DR, policy improvement to be aligned to their needs through a developed Policy Agenda, innovative solutions and training models for improvement of the entrepreneurial culture, skills and competencies among them which will be pilot tested and incorporated into 4 Women Entrepreneurship Centres (EWCs). A Transnational strategy for sustainability of the EWCs will guarantee the lasting effect of the project.

WOMEN IN BUSINESS consortium consists of 15 partners from 9 countries in the Danube region (Bulgaria, Austria, Germany, Croatia, Slovenia, Hungary, Romania, Bosnia and Herzegovina, Moldova) and brings together national and regional, public and private organizations, and universities, whose specific thematic background guarantees a solid knowledge and necessary expertise by coming forward with appropriate innovative solutions. It will upgrade existing cooperation mechanisms between the target groups based on quadruple helix model.

Project outputs and results are to benefit the wider community within the DR and will have a strong social impact. All knowledge accumulated in the project will be transferred to other countries of the DR through numerous project events, project dissemination channels and tools and European networks in which project partners participate.

The conducted research of the YWE during the preparation phase clearly showed that there is a gender gap in entrepreneurship in all countries in the DR. Partnership involves partners from innovation-driven Europe countries, where the problem still persists but there is a tendency of improvement in the last few years (Slovenia, Germany and Austria) as well as partners from efficiency-driven Europe where such a tendency has not been noticed (Bulgaria, Croatia, Hungary, Romania, Bosnia and Herzegovina, Moldova). The direct link with the specific group – young women will be ensured mainly by the 4 universities – VFU, UP, UOC, SEBS as well as TPV as an active members of Woman entrepreneurship

Sector group in EEN, SGZ - active Regional council of business women and woman entrepreneurs and organizer of yearly Conference of women entrepreneurship, ODIMM – developer and implementer of National Program for Economic Empowerment of Young People and Women in Business Program, IRS – focused on YWE issues.

IRS, PBN, MRA, BWCON, PIMM, RAPIV, ODIMM, SEBS, ASPs have the capacity to involve the public authorities (their shareholders, members, etc.) from relevant regions, including both national and/or regional governments and local public authorities. Most of the PPs have proven expertise in providing business support services to beneficiaries, fostering and promoting of innovation and entrepreneurship, education and training, strategic planning and development. Careful assignment of roles and leadership responsibilities in project activities capitalizes partners' specific profile and guarantees successful delivery of project outputs.

2 The aim of the Transnational Study of Current State

The aim of the **Transnational Study of Current State (TSoC)** is to synthesize the findings of the research by national teams concerning female youth entrepreneurship in the Danube region: Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Germany, Hungary, Moldova, Romania and Slovenia and to enable project partners to elaborate evidence-based strategies to deal with the impact of youth challenges, their unemployment and prospects that can be found in entrepreneurial endeavours. The study presents the barriers and needs of the female youth entrepreneurs as well as the opportunities to support them within the policy framework.

Thus, the objective of this study is to examine the current state of the young woman entrepreneurship in the Danube region and to identify key drivers and motivations, as well as obstacles and barriers of their entrepreneurial activity. TSoC will serve as a basis for national public authorities, interested groups, and stakeholders by providing visibility of barriers met and needs for supporting YWE as well as identification of gaps in the policies and opportunities provided by measures for fostering YWE for further development or improvement of the policies.

In this regard, the main aims of the study are to:

1. offer a general presentation of the national economies and the business environment through relevant economic and business demography indicators for the nine countries of the Danube region;

2. present, if there is any, young entrepreneurs or female entrepreneurs related policy, strategy, an action plan on national and/or other governmental levels (specific instruments/measures for women entrepreneurship and how successful they are; specific tax incentives for women entrepreneurship, etc.);
3. identify the main characteristics of women entrepreneurship in the region;
4. identify the main barriers of young female entrepreneurs;
5. identify the main needs of young female entrepreneurs;
6. identify challenges connected to youth women entrepreneurs and policies aimed to deal with them;
7. identify main opportunities to support young women entrepreneurs in the region;
8. suggest steps which need to be undertaken by governments, policymakers, and NGOs in order to stimulate female entrepreneurship and leadership within businesses.

3 Methodology

The TSoC was prepared in accordance with the results of the comprehensive research presented in the national SoCs and based on the following methodologies:

- **Desk research** - The national teams gathered the secondary data for each country available from different national and international institutions, related to major economic parameters and the national statistics related to young women entrepreneurs, with an aim to put the survey data into the national perspective;
- **Quantitative research** - During the first step, the national research teams conducted a survey among the young women willing to start or already running their own business, in order to gain a better understanding of their needs and barriers they face in business, as well as motivation factors (the text of the survey is given in Appendix 2);
- **Qualitative research** - During the second step, national teams conducted a series of interviews with the main stakeholders and universities, business support organizations and public authorities. Interview findings summary, as a result of the interviews with representatives from at least six key stakeholder groups, was prepared and presented in the national SoC. Moreover, the short descriptions of YWE, their motivation and the needs they were or are still facing are prepared and presented in the form of interview-based case studies/typical biographies was prepared and presented in national SoC reports.

Below is a more detailed explanation of the methodology used.

3.1 Desk research

All available relevant documents and reports available from different national and international institutions are used to offer a general presentation of a national economy and business environment for each participating country as well as young entrepreneurs or female entrepreneurs related policy. The data available from the national agencies for statistics of and other relevant national and international institutions (such as the World Bank, Eurostat, OECD, British Council) are used.

3.2 Quantitative research

Quantitative research based on the survey is conducted with young women, aged 15 – 34, willing to start or already running their own business. The primary objective of a survey is to indicate their needs and barriers they face in business and/or entrepreneurial attempt, as well as motivation related to entrepreneurial attempt. To collect data, a questionnaire was used that consisted of 19 questions divided into six groups.

1. The first group consisted of control questions related to gender, age, and the country of respondents.
2. The second group of questions referred to the entrepreneurial status of the respondents and the company information that the respondent possibly owns. For those who do not own the company, an entrepreneurial intention has been examined.
3. In the third part, motivations and obstacles to entrepreneurship were examined. First, a literature review to address the research topic, i.e., potential motivations and barriers to entrepreneurship has been conducted. Based on the literature, a summary and assessment of the state of knowledge on the topic have been created, structured in a way to summarize the recognized motivational and barrier factors. Besides, measuring indicators of potential motivations and barriers to entrepreneurship have been identified. A five-point Likert scale was used to measure the responses.
Also, this section examined aspects of the success of an entrepreneurial attempt.
4. The fourth part concerned the cultural and normative profile of the country that refers to sociological and cultural factors as potential facilitators of entrepreneurship.

5. The fifth group was aimed at identifying the primary needs of young female entrepreneurs and the main opportunities to support young women entrepreneurs related to training, coaching and mentoring, counselling and consulting, and events and networking.
6. Finally, questions in the sixth group were related to the demographic data of the respondents.

Data collection was carried out using the online software LimeSurvey. Invitation for participation in the research was distributed by e-mail consisted of the invitation letter and the link to the online survey. The questionnaire is summarized in Appendix 1. The research teams collected 1,841 valid survey responses (approximately 200 per participating country). Trans-national quantitative analysis of the survey will be presented below.

3.3 Qualitative research

Qualitative research was carried out using the semi-structured interview method, through 2 phases and with two types of output, as explained below.

a) Qualitative research based on interviews with the key stakeholders

The interviews were conducted to understand the main characteristics of women entrepreneurship. The aim of the interviews is fourfold:

1. To perform mapping, evaluation and benchmarking of the current situation as well as the assessment of potential obstacles faced by youth women entrepreneurs and assessment of instruments and measures to overcome them;
2. To reveal local discourses concerning youth, entrepreneurship and women entrepreneurship;
3. To map the existing policies (measures and activities) focusing on youth, women, and entrepreneurship; and
4. To find out what kind of data is collected and used by the national actors to measure youth women entrepreneurship.

This activity was carried out in three phases. First, a selection of key stakeholder groups for interviews was conducted by national teams, by choosing at least six groups among the stakeholders identified by the project team. The obligatory groups identified are: Representative of regional non-institutional body or other regional level decision maker who has an overall perspective on the development and the policies focusing on youth, gender issues, entrepreneurship (Gender Equality Agency); Minister,

secretary or other high official in charge of involved in shaping the national/regional economic policy; Tertiary school directors, teachers, school inspectorates who have an adequate perspective on the life trajectories and young women entrepreneurs of their alumni; Incubator, business park, technology park, co-working space, as well as Chambers of Commerce, Chamber of Crafts, Regional Development Agencies; NGOs dealing with youth and offering different services for young women entrepreneurs or would be entrepreneurs; Employment Services, representative of regional offices representatives. Some national teams conducted interviews with representatives of four optional stakeholder groups which include: Labour union representatives; Youth and potential entrepreneurs; Institutions that are associated with procedures of setting up the company (e.g., legal requirements, real estate business representative, notary, IPR Office) and Young Women Entrepreneurs. The complete list of all stakeholders interviewed is given in Appendix 1. The qualitative interviews were conducted in the period from August – October 2018. Each interview with a stakeholder included seven major themes.

1. The description of the organization and interviewed person.
2. Perspective on the regional developmental pathways in the area of youth, women entrepreneurship: past, present, and future.
3. Challenges, policies, projects, and programmes related to entrepreneurship, and in particular young women entrepreneurs.
4. Data on youth women entrepreneurs in the country (existent and possible data sources/databases, data needs).
5. Perspective on how youth women entrepreneurship matters in the action fields of the organization.
6. Organizational engagement (how the organization the interviewed person represents is affected by youth challenges, in particular, employment).
7. Recommendations.

The average interview time was approximately 60 minutes. For each interviewee, proof of an interview was prepared, as well as an individual summary of the interviews. After collecting all the interviews and creating all the summaries, interview findings summary was prepared.

b) Interview-based case studies/biographies

In order to give the YWE the possibility to present themselves and to enhance the portrait provided by the observation of the statistical data or the interviews with the stakeholders, the short description of

young women entrepreneurs, their motivation and the needs they were or are still facing have been prepared. This is presented in the form of interview-based case studies/typical biographies. Each interview with a young women entrepreneur included four themes.

1. The description of the interviewed person
2. About her entrepreneurial attempt
3. Resume
4. Recommendations

The results of all these activities are presented in national SoC with a detailed description of interviews with key stakeholders. This report summarizes in Section 13 the conclusions and recommendations of national research teams derived as a result of a qualitative analysis of the structured interviews.

4 Participating countries and regions in WOMEN IN BUSINESS

WOMEN IN BUSINESS project partnership covers 9 out of 14 Danube region countries, involving European Union countries: Austria, Bulgaria, Croatia, Germany, Hungary and Slovenia, Pre-accession country: Bosnia and Herzegovina and European Union Neighbourhood Country: Moldova.



Figure 4-1: The Danube region countries

Source: <http://www.interreg-danube.eu/uploads/media/default/0001/03/7ce340d880907346c86c5e3854694d78c8913568.pdf>

The countries of WOMEN IN BUSINESS project are diverse not only in terms of sustainable development (economic, environmental, and social) but also in the framework conditions that shape the business

environment for young women entrepreneurs. There are several global rankings that describe WOMEN IN BUSINESS countries according to different dimensions that are relevant for starting/growing the business.

Table 4-1: WOMEN IN BUSINESS countries/regions rankings

Country	Population (2017) in thousands*	Female Population*	GDP per capita (Current US\$)*	Human Development Index Rank (2017)**	Happy Planet Index Rank**	Human capital index (0-1) female**	Ease of Doing Business Rank*****
Austria	8,809.21	4,489.95	47291	20	43	0,798	26
Bosnia and Herzegovina	3,507.02	1,785.31	5148	77	76	0,627	89
Bulgaria	7,075.99	3,636.27	8228	51	109	0,707	59
Croatia	4,125.70	2,136.96	13383	46	47	0,747	58
Germany	82,695.00	41,974.16	44470	5	49	0,802	24
Bayern¹	12,397,614	6,334,913	52175	...	...	...	...
Baden Württemberg²	10.951.893	5.516.228	51126	...	...	...	...
Hungary	9,781.13	5,128.27	14225	45	69	0,729	53
Moldova	3,549.75	1,846.54	2290	112	n.a.	0,603	47
Romania	19,586.54	10,097.04	10818	52	55	0,628	52
Slovenia	2,066.75	1,040.49	23597	25	82	0,811	40

Sources: * World Bank (2018), Human Development Project (2018), Happy Planet Index (NEF, 2018), Doing Business (2018)

In the last 20 years, the discussion about the GDP as the appropriate measure of the development was discussed widely among scientists³. Although accepted among all countries as a measure of progress, it only provides the economic activity of the country, neglecting two other pillars of sustainable development, namely social and environmental.

¹ <https://www-genesis.destatis.de>

² <https://www.statistik-bw.de/BevoelkGebiet/Bevoelkerung/99025010.tab?R=LA>

³ e.g. Stiglitz Commission on the Measurement of Economic Performance and Social Progress, available at: <https://www.stat.si/doc/drzstat/Stiglitz%20report.pdf>

The population is unevenly distributed in the participating countries/regions. The highest numbers of inhabitants have two German Regions (23.331.507) and the smallest number has Slovenia with slightly above two million inhabitants (2.066.750). The differences between the number of female inhabitants compared to male are above 50% in the whole WOMEN IN BUSINESS countries/regions but do not exceed 52.02%. DP per capita shows in participating countries/regions of WOMEN IN BUSINESS a huge divide between the wealthiest Western part (German regions and Austria) and the lowest GPD p.c. in Moldova 2.290\$.

Human Development Index (HDI)⁴, which is a summary measure of average achievement in three dimensions of human development: a long and healthy life, being knowledgeable and have a decent standard of living differs across WOMEN IN BUSINESS countries, with the top ranking for Germany, followed by Austria and Slovenia and lowest rankings for Moldova.

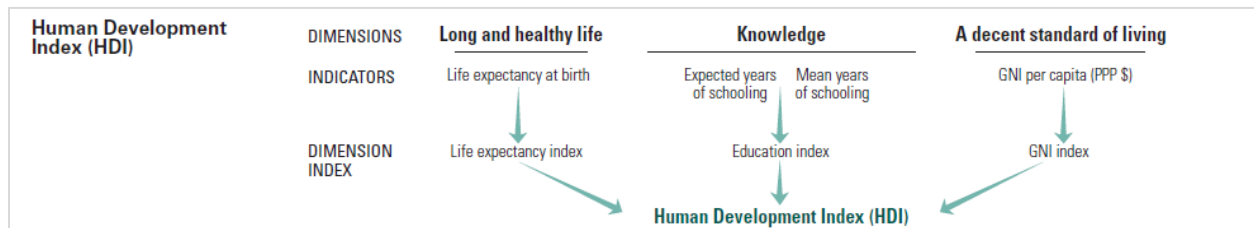


Figure 4-2: HDI composition

Source: UNDP [<http://hdr.undp.org/en/content/human-development-index-hdi>]

According to the Human Capital Index, the best score for female has Slovenia, followed by Germany and Austria and the lowest Moldova and Bosnia and Herzegovina.

Wealth and happiness

⁴ The HDI is the geometric mean of normalized indices for each of the three dimensions. It was introduced by UN in 1990. The health dimension is assessed by life expectancy at birth; the education dimension is measured by mean of years of schooling for adults aged 25 years and more and expected years of schooling for children of school entering age. The standard of living dimension is measured by gross national income per capita. The HDI uses the logarithm of income, to reflect the diminishing importance of income with increasing GNI. The scores for the three HDI dimension indices are then aggregated into a composite index using geometric mean."(UNDP, 2018).

Are the wealthiest WOMEN IN BUSINESS countries also the happiest? The Happy Planet Index⁵, which combines four elements to show how efficiently residents of different countries are using environmental resources to lead long, happy lives: 1) wellbeing (satisfaction of residents of each country with life overall), 2) Life expectancy, 3) Inequalities between people within a country, based on the distribution of life expectancy and wellbeing data and 4) Ecological Footprint (the average impact that each resident of a country places on the environment) shows that the happiest country is Austria, followed by Croatia, Germany and Romania. Bulgaria has the lowest Happy Planet Index.

Innovation

About two-thirds of Europe's economic growth over the last decades has been driven by innovation. With only 7% of the world's population, Europe accounts for 20% of global R&D investment, produces one-third of all high-quality scientific publications, and holds a world-leading position in industrial sectors such as pharmaceuticals, chemicals, mechanical engineering and fashion. Europe is also strong in supporting innovation through Key Enabling Technologies, such as photonics and biotechnology.

But Europe is also lagging behind in many areas. EU companies spend less on innovation than their competitors. Venture capital remains underdeveloped in Europe, resulting in companies moving to ecosystems where they have better chances to grow fast. Public investment across the EU falls short of 3% GDP target. R&D intensity is still uneven among EU regions, with investment and research heavily concentrated in Western Europe. And 40% of the workforce in Europe lacks the necessary digital skills. The annual European Innovation Scoreboard provides a comparative assessment of the research and innovation performance of the EU countries and selected third countries. It analyses the relative strengths and weaknesses of national research and innovation systems and helps countries assess areas in which they need to concentrate their efforts to boost their innovation performance (Source: https://ec.europa.eu/growth/content/european-innovation-scoreboard-2018-europe-must-deepen-its-innovation-edge_en).

The Innovation scoreboard⁶ does not provide the information for all WOMEN IN BUSINESS countries but only those in the EU. According to the Innovation scoreboard, Germany, Austria and Slovenia are strong innovators, Croatia, Hungary and Bulgaria are moderate innovators. In **Germany** firm investments and Innovators are the strongest innovation dimensions. Attractive research systems and Human resources are the weakest innovation dimensions. In **Austria**, intellectual assets and linkages are the strongest innovation dimensions. Employment and Sales impacts are weakest innovation dimensions. In **Slovenia**, Human resources and Firm investments are the strongest innovation dimensions. Finance and support,

⁵ <http://happyplanetindex.org/countries>

⁶ https://ec.europa.eu/growth/industry/innovation/facts-figures/scoreboards_en

Sales and Employment impacts are the weakest innovation dimensions. In **Croatia**, firm investments and Innovators are the strongest innovation dimensions. Sales impacts and Intellectual assets are weakest innovation dimensions. In **Hungary**, the employment and Sales impacts are the strongest innovation dimensions. Innovators and Intellectual assets are the weakest innovation dimensions. In **Bulgaria**, employment impacts and Intellectual assets are the strongest innovation dimensions. Innovators and Finance and support are the weakest innovation dimensions. In **Romania**, innovation-friendly environment and Sales impacts are the strongest innovation dimensions. Innovators and firm investments are weakest innovation dimensions.

Women empowerment in WOMEN IN BUSINESS countries

The data of women empowerment⁷ illustrate woman-specific empowerment indicators that allow comparison across three dimensions: reproductive health and family planning, violence against girls and women and socioeconomic empowerment. As stated in the report, the empowerment of women is unequal across indicators and countries.

The data for WOMEN IN BUSINESS countries show that the highest share of female graduates in science, mathematics, engineering, manufacturing and construction at tertiary level between 2007 and 2017 was in Romania (20,3%), followed by Croatia (16%) and lowest in Hungary (11,7%), whereas for Germany there is no data.

Female share of employment in senior and middle management between 2009 and 2017 was highest in Moldova (45.4%), followed by Bulgaria (39.3%), Hungary (37.7%), Romania (32.4%), Slovenia (31.1%), Croatia and Austria (29.5%), Germany (28.1%) and Bosnia and Herzegovina (24.2%).

According to the % of female (aged 15+) with an account at financial institution or with the mobile money-service provider shows the highest percentage for Germany (99.2%), Austria (98.4%), Slovenia (91.3%) and lowest for Bosnia and Herzegovina (54.7%) and Moldova (53.6%).

Mandatory aid maternity leave in days shows that the longest mandatory leave is in Bulgaria (410 days), followed by BiH (365 days) and lowest in Germany (98 days). However, the parental leave and paternity leave is not included in this data (e.g. in Slovenia parental leave is additional 260 days and paternity leave 30 days).

⁷ Human Development Indices and Indicators: Statistical updates (2018)

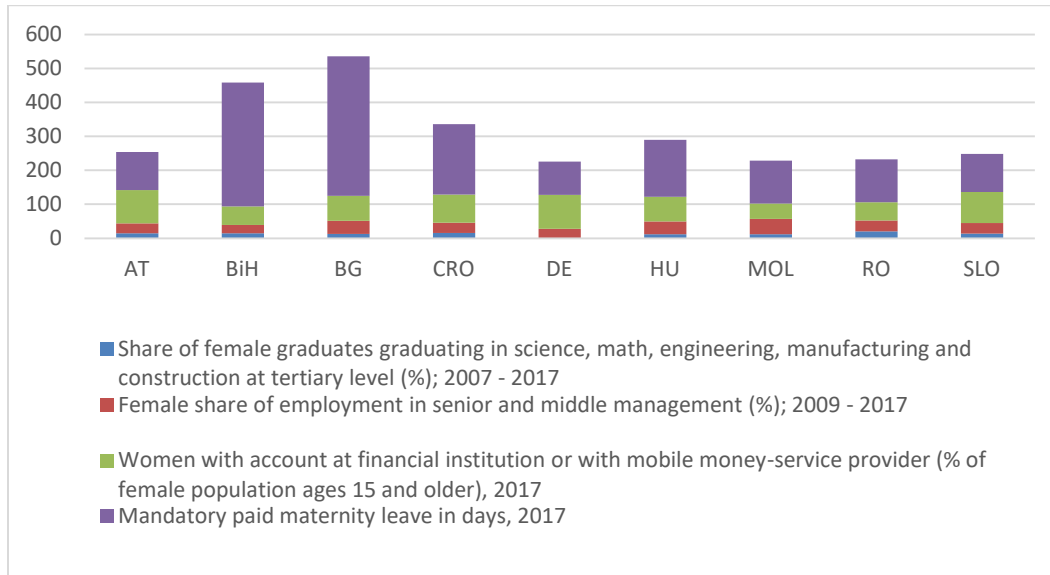


Figure 4-3: Women's empowerment in WOMEN IN BUSINESS countries

Source: UNDP [<http://hdr.undp.org/en/content/human-development-indices-indicators-2018-statistical-update>]

Female in Schooling

The highest school life expectancy⁸ for the female population, which shows the years of schooling that the education system can offer for females is highest in Slovenia (18,2 y) and lowest in Moldova (11,8y).

Table 4-2: Education of the female population in WOMEN IN BUSINESS countries

Female	Years of schooling	Educational attainment, age 25+, in %				% of the teaching force
		At least primary	Bachelor or equivalent	Master or equivalent	Doctor or equivalent	
Country	2016	2016	2016	2016	2016	2016
Austria	16.4	..	12.4	9.7	0.1	42.1
Bosnia and Herzegovina	..	76.0	8.1	1.5	0.1	43.7

⁸ Expected years of schooling is the number of years a child of school entrance age is expected to spend at school, or university, including years spent on repetition.

Bulgaria	15.0	100.0	..	..	..	48.9
Croatia	15.7	..	..	..	..	48.8
Germany	17.0	100.0	20.7	10.6	0.8	39.1
Hungary	15.4	99.5	21.2	7.7	0.6	43.2
Moldova	11.8	..	..	..	..	56.0
Romania	14.6	98.3	..	..	..	50.0
Slovenia	18.2	99.8	22.5	16.8	2.4	42.0

Source: World Bank, Open Data

The percentage of the female population aged 25 and over that attained or completed primary education was in Bulgaria and Germany 100%, followed by 99.8% in Slovenia, 99.5% Hungary and only 76% in Bosnia and Herzegovina. The differences with men are significant in Bosnia and Herzegovina, where 92.2% of the male population aged 25+ attained or completed primary education.

The percentage of the population aged 25 and over that attained or completed Bachelors or equivalent shows that more male completed it in Austria, BiH and Germany.

The percentage of population aged 25 and over that attained or completed Master's or equivalent is highest in Slovenia (16,8%), followed by Germany with 10,6%, Austria with 9.7%, Hungary with 7.7% and Bosnia and Herzegovina with 1.5%, whereas for other countries the data were not available for the same reference year of 2016. In Moldova, 1.2% (2015) and in Romania 8.8% (2014) of the female population obtained the master or equivalent degree.

The percentage of the population aged 25 and over that attained or completed a Doctoral or equivalent is highest for Slovenia (2.4%), to which the changes in the tertiary education contributed (in 2016 the previous programmes – predating higher education according to the Bologna Process – were all concluded). In a comparison of available data for male and female population, the Slovenia female population achieved doctoral or equivalent education in higher proportion (2.4% female vs. 2.2% male). In all other countries, the male percentage is higher.

Women teachers are important as they serve as role models to girls and help to attract and retain girls in school. The data for 2016 show that the level of women teachers is above 50% only in Moldova 56% and exactly 50% in Romania.

5 Employment in WOMEN IN BUSINESS Countries

Employment by sector

Segregating one sex in a narrow range of occupations significantly reduces economic efficiency by reducing labour market flexibility and thus the economy's ability to adapt to change. This segregation is

particularly harmful to women, who have a much narrower range of labour market choices and lower levels of pay than men. But it is also detrimental to men when job losses are concentrated in industries dominated by men and job growth is centred in service occupations, where women have better chances, as has been the recent experience in many countries.

Employment in agriculture in WOMEN IN BUSINESS countries

The gender segregation in agriculture shows that the largest share of female employment in agriculture is in Moldova 29.9%, followed by Romania 22.3% and Bosnia and Herzegovina 18.6%. The smallest percentage is in Germany 0.9% and Hungary 2.8%.

Table 5-1: Employment in agriculture, female (% of female employment)

female	1998	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Austria	7.2	5.2	5.2	5.0	4.7	4.2	4.2	4.6	4.2	3.9	3.9
Bosnia and Herzegovina	45.8	26.6	22.7	21.6	20.8	21.3	20.2	17.5	16.7	18.6	18.6
Bulgaria	12.0	5.8	5.3	5.2	4.8	4.3	4.4	4.6	4.3	4.2	3.8
Croatia	17.3	14.0	14.2	15.5	15.4	12.2	9.9	8.0	7.4	5.5	5.5
Germany	2.3	1.3	1.2	1.2	1.2	1.1	1.0	1.0	1.0	0.9	0.9
Hungary	4.0	2.3	2.6	2.3	2.6	2.8	2.6	2.6	2.6	2.8	2.8
Moldova	47.9	28.4	24.8	24.4	24.1	23.2	25.4	26.6	29.7	30.3	29.9
Romania	45.8	30.4	30.7	32.4	31.1	31.0	30.4	29.3	25.6	22.6	22.3
Slovenia	12.3	8.4	9.0	8.5	7.9	7.9	8.2	9.6	7.1	4.2	4.0

Source: World Bank, Open Data

The segregation of male population in agriculture shows the highest share in Moldova 36.6%, followed by Romania 23.4% and lowest in Germany 1.6%. However, the comparison of employment of female and male in agriculture demonstrate lower involvement of female in all WOMEN IN BUSINESS countries.

Table 5-2: Share of male segregation in agriculture

male	1998	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Austria	5.9	5.3	5.4	5.4	5.2	5.1	4.9	5.1	4.8	4.7	4.7
Bosnia and Herzegovina	30.2	19.7	18.7	18.5	18.3	18.2	18.1	16.8	18.7	19.5	19.4

Bulgaria	16.6	8.9	8.6	8.2	8.5	8.4	8.6	9.2	9.1	8.9	8.4
Croatia	16.3	11.9	12.6	13.2	13.9	12.3	11.6	10.8	10.8	9.4	9.3
Germany	3.1	2.2	2.0	2.0	2.0	2.0	1.8	1.8	1.8	1.7	1.6
Hungary	10.7	6.0	6.3	6.5	6.8	7.0	6.6	6.4	6.8	6.9	6.8
Moldova	51.3	33.7	31.4	30.5	30.8	29.7	32.1	34.2	38.5	37.1	36.6
Romania	38.7	27.3	27.8	29.9	27.8	28.7	28.4	27.6	25.6	23.5	23.4
Slovenia	11.9	8.8	9.2	9.1	9.2	8.9	8.8	9.6	7.1	5.8	5.7

Source: World Bank, Open Data

Table 5-3: Share of female segregation in agriculture

female	1998	2008	2009	2010	2011	2012	2013	2014
Austria	14.2	12.3	11.4	11.5	12.4	12.7	13.0	12.7
Bosnia and Herzegovina	16.5	15.8	15.8	15.6	15.9	15.5	15.6	16.1
Bulgaria	27.5	28.6	26.8	24.1	23.9	25.1	23.8	23.2
Croatia	21.9	18.0	16.4	14.9	16.3	16.8	15.4	15.4
Germany	18.9	15.0	14.6	14.3	14.2	14.2	14.0	14.2
Hungary	25.5	20.9	19.4	19.8	19.8	19.1	19.1	19.2
Moldova	11.4	13.5	13.3	12.3	12.3	12.8	12.3	12.4
Romania	22.1	23.8	21.9	19.9	19.9	20.0	20.1	20.7
Slovenia	29.9	22.7	21.7	20.5	18.3	18.3	18.3	17.9

Source: World Bank, Open Data

The highest share of female employment in the industry is in Slovenia (41.9%), followed by Germany and Hungary (41.1%). It is lowest in Moldova (23.2%).

Table 5-4: Employment in industry, female (% of female employment), modelled ILO estimate

male	1998	2008	2009	2010	2011	2012	2013	2014
Austria	41.4	37.9	36.6	36.5	37.7	37.8	37.2	37.2
Bulgaria	37.4	43.0	42.4	40.7	38.2	36.9	35.9	36.3

Bosnia and Herzegovina	37.3	37.7	37.9	37.3	37.6	37.1	37.3	38.3
Croatia	35.9	41.0	39.5	38.0	37.5	37.2	38.1	36.8
Germany	46.1	41.2	40.8	40.2	40.2	40.1	39.6	40.1
Hungary	42.7	41.6	41.1	40.2	40.2	39.1	39.1	40.1
Moldova	18.7	25.7	25.1	24.9	25.0	25.7	22.9	23.2
Romania	34.5	37.9	36.6	35.0	35.6	34.8	34.8	35.5
Slovenia	47.8	45.6	42.9	42.7	42.9	41.7	41.6	41.9

Source: World Bank, Open Data

The job segregation is particularly harmful to women, who have a much narrower range of labour market choices and lower levels of pay than men. But it is also detrimental to men when job losses are concentrated in industries dominated by men and job growth is centred in service occupations, where women have better chances, as has been the recent experience in many countries.

Job growth is centred in service occupations, where women have better chances, as has been the recent experience in many countries. Among WOMEN IN BUSINESS countries, the highest percentage of female employment in services is characteristic for Germany (85.5%) and Austria (84.1) and lowest for Romania (57.3%) and Moldova (58.2%).

Table 5-5: Employment in services, female (% of female employment)

female	1998	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Austria	78.5	82.5	83.4	83.5	82.9	83.1	82.8	82.7	83.7	84.1	84.1
Bosnia and Herzegovina	37.7	57.6	61.5	62.7	63.3	63.2	64.1	66.4	53.4	62.1	62.2
Bulgaria	60.6	65.6	67.8	70.7	71.3	70.6	71.7	72.2	72.9	73.4	74.7
Croatia	60.8	68.0	69.4	69.6	68.3	71.0	74.7	76.7	77.5	79.9	79.9
Germany	78.8	83.7	84.2	84.5	84.6	84.7	85.0	84.8	85.2	85.3	85.5
Hungary	70.5	76.8	78.1	77.9	77.5	78.1	78.3	78.2	78.4	78.0	78.3
Moldova	40.7	58.1	61.9	63.2	63.6	64.0	62.3	61.0	58.5	57.7	58.2
Romania	32.1	45.8	47.3	47.7	49.0	49.0	49.6	50.0	54.4	56.3	57.3
Slovenia	57.8	68.9	69.3	70.9	73.7	73.9	73.5	72.5	74.6	76.7	77.4

Source: World Bank, Open Data

Table 5-6: Employment in services, male (% of male employment)

<i>male</i>	1998	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Austria	52.7	56.8	58.0	58.1	57.1	57.2	57.9	57.7	57.4	57.7	57.6
Bosnia and Herzegovina	32.5	42.6	43.4	44.3	44.1	44.7	44.6	44.9	38.6	42.1	42.2
Bulgaria	46.0	48.1	49.1	51.0	53.3	54.7	55.5	54.6	54.7	54.8	55.5
Croatia	47.9	47.1	47.9	48.8	48.6	50.5	50.3	52.3	52.5	53.1	53.0
Germany	50.8	56.7	57.2	57.8	57.8	57.9	58.5	58.2	58.5	59.1	59.2
Hungary	46.6	52.4	52.6	53.3	53.0	53.9	54.3	53.5	53.3	53.2	53.4
Moldova	30.0	40.6	43.5	44.6	44.2	44.6	44.9	42.5	37.6	40.7	41.1
Romania	26.8	34.7	35.7	35.1	36.6	36.5	36.8	37.0	39.4	39.8	40.7
Slovenia	40.3	45.6	47.9	48.2	47.9	49.5	49.7	48.5	49.5	49.0	49.6

Source: World Bank, Open Data

In 2017 the highest share of the female population in employment, aged 15+ was in Austria 49.9%, followed by Germany 44.9% and the lowest share was in Bosnia and Herzegovina 9.7.

Table 5-7: Female population in employment (%)

<i>female</i>	2017
Austria	49.9
Bulgaria	17.0
Bosnia and Herzegovina	9.7
Croatia	23.0
Germany	44.9
Hungary	24.6
Moldova	15.0
Romania	17.6
Slovenia	25.9

Source: World Bank, Open Data

5.1 Female share of employment in senior and middle management

The indicator provides information on the proportion of women who are employed in decision-making and management roles in government, large enterprises and institutions. According to the year 2015, for which all data for WOMEN IN BUSINESS countries are available, the highest percentage of a female in senior and middle management positions was in Moldova 46.4%, followed by Slovenia 40.8%, Hungary 40.5%, Bulgaria 36.5% and lowest in Germany with 29.3%.

Table 5-8: Female share of employment in senior and middle management (%)

female	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Austria	28.1	27.4	28.9	27.5	30.1	29.4	30.3	29.7	31.8	31.8
Bosnia and Herzegovina	23.0	25.3	23.8	21.4	24.2	..	24.1	22.0	..	..
Bulgaria	32.3	32.2	33.3	36.8	36.4	36.5	36.7	36.5	37.9	39.2
Croatia	25.4	25.1	25.8	24.0	26.0	24.4	23.2	26.7	29.9	29.0
Germany	29.2	29.7	29.9	30.3	28.6	28.9	29.0	29.3	29.3	29.2
Hungary	36.5	36.2	36.5	40.4	38.9	40.8	39.8	40.5	39.4	39.4
Moldova	38.0	38.7	36.4	39.4	44.1	39.2	42.9	46.4	46.8	42.0
Romania	29.5	31.3	31.0	30.8	31.1	31.3	31.7	31.5	33.6	30.4
Slovenia	34.8	35.5	34.8	38.4	39.0	37.0	37.5	37.4	40.8	41.2

Source: World Bank, Open Data

5.2 Benchmarking 6 WOMEN IN BUSINESS countries

The benchmarking of 6 WOMEN IN BUSINESS countries shows that Moldova has the highest percent of firms with majority female ownership or top female manager. The highest proportion of permanent full-time workers, who are female, is again in Moldova, with Bulgaria and Romania closely by. The highest proportion of permanent full-time production workers, who are female, is in Bulgaria, as is the proportion of permanent full-time non-production workers who are female.

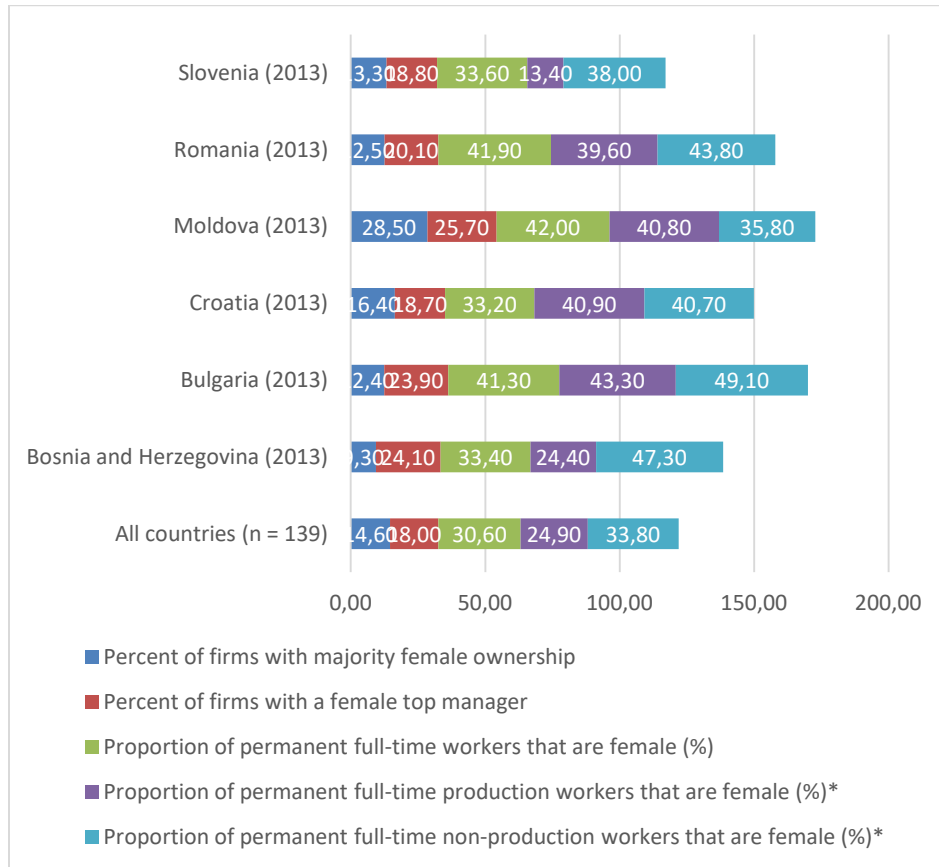


Figure 5-1: Benchmarking female participation in firm ownership, management, and the workforce

Source: World Bank, <http://www.enterprisesurveys.org/Data/ExploreTopics/gender>

In WOMEN IN BUSINESS countries, the female family workers (% of female employment) have the highest percent in Romania 13.6% and lowest in Hungary 0.4%.

Table 5-9: Female family workers (% of female employment)

	1998	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Austria	4.4	2.7	2.6	2.4	2.2	2.1	2.0	2.1	1.7	1.7	1.5
Bosnia and Herzegovina	22.2	8.9	12.5	10.9	9.9	8.7	8.5	7.9	8.4	8.7	8.7

Bulgaria	2.4	1.5	1.5	1.5	1.3	1.2	0.9	1.0	0.9	0.8	0.8
Croatia	10.0	3.6	3.9	4.3	4.8	3.8	2.4	2.3	2.8	2.0	2.0
Germany	1.8	1.5	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5
Hungary	1.1	0.5	0.5	0.5	0.6	0.5	0.5	0.4	0.3	0.4	0.4
Moldova	6.8	3.0	1.5	3.0	3.1	2.1	3.4	2.8	1.8	2.1	2.1
Romania	28.5	18.9	19.2	20.2	19.5	19.4	18.8	18.3	14.9	13.3	13.6
Slovenia	8.4	5.4	6.9	6.2	5.3	5.1	6.1	8.0	5.5	3.1	3.2

Source: World Bank, Open Data

5.3 Female unemployment in WOMEN IN BUSINESS countries

The percentage of the labour force with an advanced level of education who are unemployed shows that in 2017 there was the highest percentage in Croatia 7.3%, followed by Moldova 4.3% and Slovenia 4.1% and the lowest in Hungary 1.4%. Even a higher percentage was for the female population in BiH in 2016 7.8%.

Table 5-10: Female unemployment in WOMEN IN BUSINESS countries (%)

<i>female</i>	<i>Unemployed</i>	<i>Unemployed with basic education</i>	<i>With intermediate education</i>	<i>Vulnerable employment</i>
<i>Country/year</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2018</i>
Austria	3.8	14.5	6.1	7.3
Bulgaria	3.5	20.8	6.8	6.8
Bosnia and Herzegovina	7.8	32.6	12.6	21.5
Croatia	6.8	16.8	13.6	7.1
Germany	2.1	11.2	4.1	5.2
Hungary	1.8	13.7	4.5	5.4
Moldova	5.4	5.8	5.1	21.2
Romania	3.1	8.6	6.8	24.5
Slovenia	5.6	13.9	7.3	8.8

Source: World Bank, Open Data

The percentage of the labour force with a basic level of education, who were unemployed in 2016 was highest for BiH 32.6%, followed by 20.8% in Bulgaria, 16.8% in Croatia and 14.5% in Austria. The lowest unemployment rate was for a female with a basic education in Moldova 5.8% and Romania 8.6%.

The percentage of the labour force with an intermediate level of education, who are unemployed. Intermediate education comprises upper secondary or post-secondary non-tertiary education according to the International Standard Classification of Education 2011 (ISCED 2011) show the highest unemployment rate in Croatia 13.6%, followed by BiH with 12.6 and Slovenia with 7.3%.

Among WOMEN IN BUSINESS countries, the highest unemployment rate⁹ of the female population has Bosnia and Herzegovina 30.2%, followed by Croatia 9.7% and Slovenia 7.1%.

5.4 Wage and salaried workers¹⁰

The data for WOMEN IN BUSINESS countries in 2018 show that in Austria, Bulgaria, Germany and Hungary the salaried workers represent over 90%. The lowest share is in Bosnia and Herzegovina 74%.

Table 5-11: Female data: an overview

<i>female</i>	<i>Waged and salaried workers</i>	<i>Employers female (% of female employment)</i>	<i>Employment in agriculture</i>	<i>Employment in industry</i>	<i>Employment in services</i>
<i>Country/year</i>	<i>2018</i>	<i>2017</i>	<i>2017</i>	<i>2014</i>	<i>2017</i>

⁹ Unemployment refers to the share of the labour force that is without work but available for and seeking employment.

¹⁰ Wage and salaried workers (employees) are those workers who hold the type of jobs defined as "paid employment jobs," where the incumbents hold explicit (written or oral) or implicit employment contracts that give them a basic remuneration that is not directly dependent upon the revenue of the unit for which they work. The indicator of status in employment distinguishes between two categories of the total employed. These are: (a) wage and salaried workers (also known as employees); and (b) self-employed workers. Self-employed group is broken down in the subcategories: self-employed workers with employees (employers), self-employed workers without employees (own-account workers), members of producers' cooperatives and contributing family workers (also known as unpaid family workers). Vulnerable employment refers to the sum of contributing family workers and own-account workers.

Austria	90.1	2.6	3.9	12.7	84.1
Bosnia and Herzegovina	74.4	3.0	2.8	19.2	78.3
Bulgaria	91.0	4.1	18.6	16.1	62.2
Croatia	89.6	3.3	5.5	15.4	79.9
Germany	92.4	2.4	0.9	14.2	85.5
Hungary	91.6	2.2	3.8	23.2	74.7
Moldova	78.5	0.6	22.3	20.7	57.3
Romania	74.8	2.0	4.0	17.9	77.4
Slovenia	89.2	0.3	29.9	12.4	58.2

Source: World Bank, Open Data

5.5 Female Vulnerable employment

Although the vulnerable employment decreased in all WOMEN IN BUSINESS countries, the highest percentage of contributing family workers and own-account workers as a percentage of total employment has Romania 24.5%, followed by BiH 21.5 and Moldova 21.2. The indicator is lowest in Germany 5.2% and Hungary 5.4%.

Table 5-12: Female vulnerable employment (%)

Female	1998	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Austria	10.1	8.5	8.6	8.6	8.2	8.1	8.3	8.1	7.9	7.5	7.4	7.3
Bulgaria	12.6	7.6	7.8	7.9	7.1	6.6	6.8	7.1	6.9	6.8	6.8	6.8
Croatia	20.1	16.2	16.5	18.4	18.0	15.2	13.0	9.3	9.1	7.2	7.1	7.1
Bosnia and Herzegovina	35.9	23.7	28.6	27.1	24.7	26.9	23.3	18.9	20.7	21.6	21.5	21.5
Germany	5.6	6.4	5.9	5.9	6.0	5.9	5.6	5.5	5.3	5.2	5.2	5.2
Moldova	26.8	19.7	16.2	21.6	21.7	19.0	22.6	21.7	20.1	21.3	21.3	21.2
Romania	45.6	31.7	31.7	33.7	32.6	32.6	31.9	31.1	27.1	24.4	24.9	24.5
Slovenia	14.2	9.6	11.0	11.9	11.4	10.9	11.8	14.0	11.4	8.7	9.0	8.8
Hungary	9.9	5.6	6.0	5.6	5.4	5.6	5.1	4.8	4.9	5.0	5.3	5.4

Source: World Bank, Open Data

6 Ease of doing business in WOMEN IN BUSINESS countries¹¹

Conducting a business requires keeping official records, operating the industrial or commercial business and pay the necessary wages and contributions. These procedures include the processes entrepreneurs undergo to obtaining all necessary approvals, licenses, permits and completing any required notifications, verifications or inscriptions for the company and employees with relevant authorities. The ranking of economies on the ease of starting a business is determined by sorting their scores for starting a business.

The fundamental premise of this data is that economic activity requires good rules and regulations that are efficient, accessible to all who need to use them, and simple to implement. Thus, sometimes there is more emphasis on more regulation, such as stricter disclosure requirements in related-party transactions, and other times emphasis is on for simplified regulations, such as a one-stop shop for completing business start-up formalities.

Entrepreneurs may not be aware of all required procedures or may avoid legally required procedures altogether. But where regulation is particularly onerous, levels of informality are higher, which comes at a cost: firms in the informal sector usually grow more slowly, have less access to credit, and employ fewer workers - and those workers remain outside the protection of labour law. The indicator can help policymakers understand the business environment in a country and - along with information from other sources such as the World Bank's Enterprise Surveys - provide insights into potential areas of reform.

Among WOMEN IN BUSINESS countries, the best rank has Moldova, where there are only three procedures to start the business the same as in Slovenia, who ranks 38. The highest number of procedures to go through by starting a business is in BiH (total 13), in Germany 9 and in Austria and Croatia 8, in Hungary and Romania 6. The days needed to start a business are highest again in BiH 81, followed by Romania 35, Bulgaria 23, Croatia 22.5, Austria 21, Germany and Slovenia 8 and Hungary and Moldova 4. To start a business is completely free in Slovenia, and in other countries, if compared as % of income per capita of women in Romania 0.4, Bulgaria 1.1 and highest in BiH 14.8%. Countries differ in paid-in minimal Capital /% of income per capita): highest % is in Hungary (40.1), followed by Slovenian 36.8% and zero capital is required in Bulgaria, Moldova and minimal in Romania (0.5%).

Minority investors are among WOMEN IN BUSINESS countries less protected in Hungary (rank 99) and most in Slovenia (rank 28).

¹¹ Doing Business, 2018

Among taxes, the best rank has Moldova (41), followed by Austria (45) and Slovenia (46) and the lowest rank Bosnia and Herzegovina (139).

Ease of trading rank is best for Austria, Croatia, Hungary, Romania and Slovenia (all have rank 10), Bulgaria has rank 31, Moldova 45, Bosnia 46 and Germany 49.

Ranks for enforcing contracts shows huge differences among WOMEN IN BUSINESS countries: the best score has Austria (rank 20), followed by Romania (26), Hungary (rank 30), Croatia (rank 33) and the lowest score has Slovenia (114).

Germany has the best rank in "Ease of Resolving Insolvency" (rank 2) and the lowest has Moldova (rank 61), followed by Hungary (rank 58).

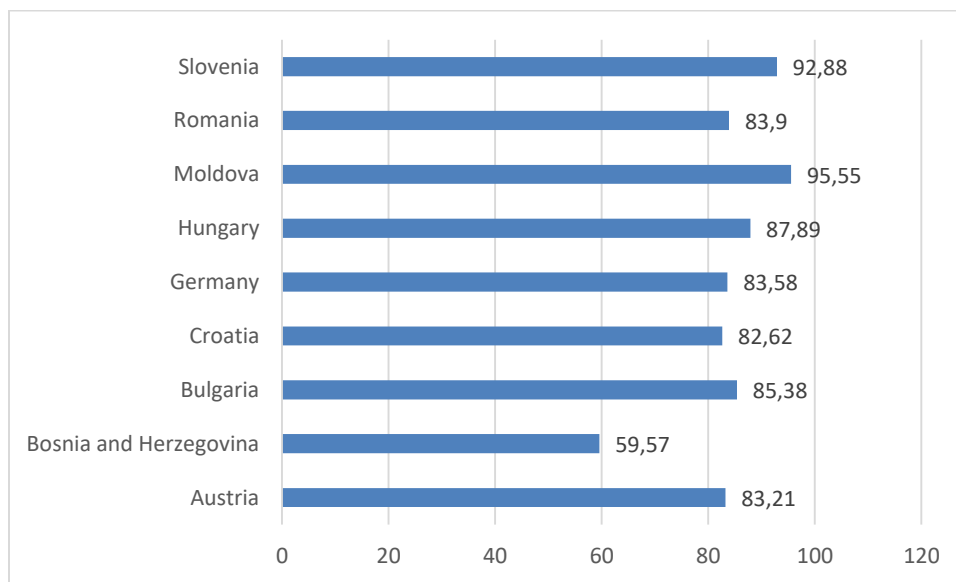


Figure 6-1: Starting a Business Score

Source: Doing Business, <http://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB19-Chapters/DB19-Score-and-DBRankings.pdf>

The highest starting a business score has Moldova (score 95.5), followed by Slovenia (score 92.88), whereas the heaviest to set up the business is in Bosnia and Herzegovina (score 59.57).

7 Austria: Study of Current State Overview

Austria's population is growing almost exclusively as a result of immigration. At the beginning of 2017, the resident population of Austria is 8.77 Million. Out of that 1.26 million are children at the age of under 15 years, about 5.88 Mill. 15 to 64 years old and 1.63 million 65 years old or older. Two thirds (67.1%) of the population are of working age from 15 to 64 years. 14.4% are children of pre-school or compulsory school age and 18.5% elderly people of retirement age. The declining birth rates of the 1990s have caused Austria's schools to reduce the number of pupils by more than 80,000 over the past ten years. As a result of the migration movements in 2015 and 2016, the number of pupils at elementary schools and lower secondary schools/new secondary schools have again risen slightly. In 2016, 18.2% of the Austrian population aged 25-64 had a tertiary education, 67.2% a secondary education and 14.6% a compulsory education.

Slightly more than half of the entire Austrian population is in gainful employment. 1.81 million are retired, 105,000 people are permanently incapable of work and therefore neither employed nor unemployed. 299,000 do not go into gainful employment since they as a housewife or - far more rarely - as a househusband exclusively to the household to the world. 418,000 people from the age of 15 years are still in training.

Table 7-1: Employment status of the population in Austria

Employment status	In general	Men	Women	In general	Men	Women
(ILO concept)	in 1.000			In %		
Total population	8,599.2	4,233.4	4,365.7	100.0	100.0	100.0
Labour force	4,490.4	2,387.9	2,102.5	52.2	56.4	48.2
Employed persons	4,220.3	2,234.5	1,985.9	49.1	52.8	45.5
Dependent persons	3,683.5	1,897.1	1,786.4	42.8	44.8	40.9
Self-employed, assistants	536.9	337.4	199.5	6.2	8.0	4.6
Unemployed	270.0	153.5	116.6	3.1	3.6	2.7
No active workers	4,108.8	1,845.5	2,263.3	47.8	43.6	51.8
Retired	1,811.4	812.0	999.5	21.1	19.2	22.9
Permanently disabled	104.6	58.8	45.8	1.2	1.4	1.0
Exclusively household-	299.4	11.9	287.5	3.5	0.3	6.6

<i>related</i>						
In education (from 15 years)	418.4	201.1	217.3	4.9	4.8	5.0
Persons under 15 years of age	1,245.7	640.4	60.3	14.5	15.1	13.9
Persons-/civil servants	17.2	17.2	-	0.2	0.4	-
Other status	212.2	104.2	108.0	2.5	2.5	2.5

Source: Statistics Austria

Like most highly developed, modern economies, the Austrian economy today is dominated by services: Around 71% of gross value added (GVA) is generated by the so-called "tertiary" sector, just under 28% by the "secondary" sector - the manufacturing sector - and only 1.2% of agriculture and forestry (the "primary" sector). The Austrian economy grew by 1.5% in real terms in 2016. The economic momentum that began after stagnation in 2013 (2014: +0.8%; 2015: +1.1%) thus continued in 2016, but lagged behind the growth observed in the international environment (EU 28: +1.9%; Eurozone: +1.8%). In 2016, the Austrian gross domestic product at current prices rose by 2.6% to around 353.3 billion euros.

GDP per capita amounted to € 40,420 (+1.3%), or € 37,100 adjusted for purchasing power (in PPS) in a European comparison (-0.8% compared to 2015; revised). In 2016, the EU-28 generated an average GDP per capita in PPS of 29,100 € (approx. 78% of the Austrian value). According to Statistics Austria, 41,790 new companies were founded in Austria in 2016. Measured against the total number of companies active on the market, this corresponds to a start-up rate of 7.7%; this is a slight decline compared to the previous year (2015: 7.9%). On average, 1.7 jobs were created per start-up in 2016.

New start-ups in the services sector dominate. 89.9% of new enterprises were born in services, most of them in health and social work (10,559), trade (6,758) and professional/technical services (5,030). The highest start-up rate (12.6%) was also recorded in the health and social work sector - which includes, for example, home nursing care, nursing homes and day care for children - followed by other services (10.6%). In third and fourth place came other economic services (9.8%) and transport (9.2%). The lowest shares of newly born enterprises in services were found in real estate (4.1%), financial and insurance services (4.6%) and professional/technical services (5.7%).

The largest increase in employment in 2017 was recorded by women in academic or comparable occupations (+20,400), while the increase for men was more widespread: in technicians or comparable non-technical occupations, managers, academic or comparable occupations and unskilled workers (+6,000 to +8,000 each). In 2017 there were significantly more foreign nationals and older persons employed than in 2016. Both Austrian and foreign nationals saw significant increases in the number of employed persons with academic degrees (+25,300 and +20,900, respectively).

The number of unemployed fell accordingly the unemployment rate by international definition for men from 6.5% to 5.9% in 2016 and for women from 5.6% to 5.0%. The decline in the number of unemployed was mainly observed in the age groups 15 to 24 years and 25 to 44 years.

Austria is a service society: With men, more than one out of every two (58%) in the services sector, in the Women are even five out of six (84%). Overall, this sector provides work for around 70% of the working population. Agriculture and forestry, once so important, now account for just under 5% of the workforce, while manufacturing (industry and commerce) accounts for 25%. Here 37% of men work, but only 12% of women. Looking at the individual branches of the economy, the production of goods is the branch with the highest employment, followed by trade. The services sector has grown significantly - especially in the past decade - and employs a particularly large number of women, especially in trade, health and social services. A typical male domain, on the other hand, is the manufacture of goods, which employs 22% of all men in employment.

8 Bosnia and Herzegovina: Study of Current State Overview

The total population in was estimated at 3.5 million people in 2017, according to the latest Census figures¹² conducted by Agency for statistics of Bosnia and Herzegovina (2016). Looking back, in the year of 1960, BH had a population of 3.2 million people. In period 2008-2012 BH had negative natural growth, e.g. in 2012, 3,270 more people died than it was born. The latest data shows that the average age of the population in BH is 38.6-40.8.

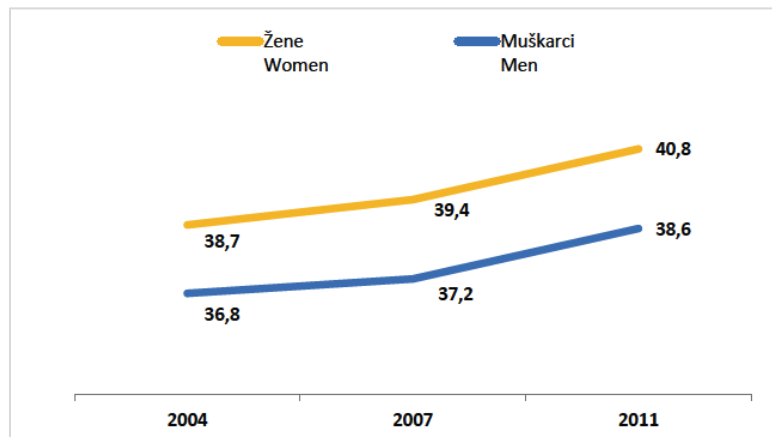


Figure 8-1: Average age of the population in Bosnia and Herzegovina

Source: Agency for statistics of BiH

More women currently attend university than men (Figure 8-2), and their rates of enrolment are growing faster than their male counterparts. Women with higher rates of education also have higher labour force participation rates. This suggests that returns on education are high, but also that rural women are being left behind in a large way. Women continue to outnumber men in the study of education, arts and humanities, social sciences, law, and medicine, while traditionally ‘masculine’ areas of study like engineering and hard sciences remain dominated by men. Though more women than men obtain undergraduate and master’s degrees, men outnumber women when it comes to PhDs.

Since 2013, BH has posted positive economic growth, though severe flooding hampered recovery in 2014. GDP Annual Growth Rate in BH averaged 1.73 per cent from 2004 until 2018. The GDP per capita

¹²All data are based on official results of The census of population, households and dwellings in Bosnia and Herzegovina available at: <http://www.popis.gov.ba/popis2013/knjige.php?id=0>

in BH was last recorded at 5,561.29 US dollars in 2017, which is equivalent to 44 percent of the world's average.

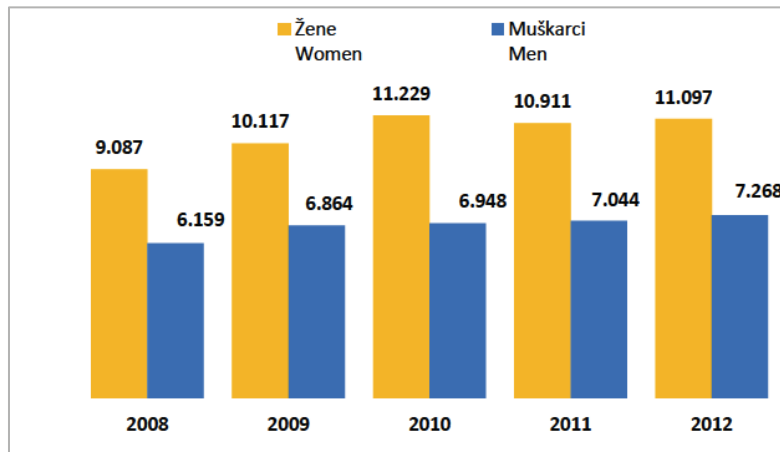


Figure 8-2: Graduated students in Bosnia and Herzegovina

Source: Agency for statistics of BiH

The unemployment rate remains the most serious macroeconomic problem. The unemployment rate in BH averaged 42.35 percent from 2007 until 2018, which is one of Europe's highest unemployment rates, with especially high youth unemployment at 58% in 2016, and the higher unemployment rate for women than man. Further, there is a sizeable grey economy (estimates range at about 30-50% of GDP). Women make up 62% of the 'inactive labour force, many of whom are housewives or unpaid family workers. Women are also 68% of those registered as employed in the family business without a regular wage. Many women are not encouraged to join the labour market at all, and these women are not counted in the unemployment rate. In terms of the structure of employment, it is indicative that the self-employment of women is very low, only 18.6 % in 2012 (Table 3), while it is 25.1% for men.

BH is a transitional economy with limited market reforms. The economy relies heavily on the export of metals, energy, textiles, and furniture as well as on remittances and foreign aid. Foreign banks, primarily from Austria and Italy, control much of the banking sector. The *konvertibilna marka* (convertible mark, BAM or KM) - the national currency introduced in 1998 - is pegged to the euro through a currency board arrangement, which has maintained confidence in the currency and has facilitated reliable trade links with European partners (1 EUR = 1.95530 BAM).

The gender wage gap in BH is the worst in Europe, with women making only 54% of what men make. Though notoriously difficult to calculate, the 2016 Bosnian Labour Force Survey shows that women do 67.9% of the unpaid household work, including agricultural labour.

In BH there are 33,718 active enterprises that submitted financial reports for last year (BHAS, 2018). The classification of enterprises by turnover shows that 90.6% of enterprises generate the turnover less than 2 million EUR annually, 6.0% of enterprises generate turnover between 2 and 10 million EUR, and only 1.6% of enterprises have a turnover of 10 million EUR and more. The most recent report related to a number of births of enterprises shows that there are 2,267 new enterprises for the first six months of this year. If we analyse reports from previous year we can detect a slight increase in the number of newly established enterprises in our country (2015: 1,826; 2016: 2,259; 2017: 2,267).

BiH has a really complicated and time-consuming process for starting a business. Additionally, if we consult the recent World Competitiveness Report we can see that our country, according to the indicators relevant to this project, is unfavourably ranked (Schwab, 2018):

- Female participation in the labour force – rank 104/140
- Time to start a business – rank 134/140
- Attitudes toward entrepreneurial risk – rank 103/140
- The growth of innovative companies – rank 128/140
- Innovation capability – rank 114/140
- Quality of vocational training – rank 129/140
- The efficiency of legal framework in challenging regulations – rank 137/140

According to Labour Force Survey 2018 (BHAS, 2018), the labour force in BiH numbered 1,007,902 persons and there were 1,387,837 inactive persons. Among the labour force, there were 822,446 persons in employment and 185,465 unemployed persons.

The educational structure of persons in employment shows that the 68.2% persons have finished the secondary school, followed by persons who have graduated from college, university or have postgraduate degrees 16.9% and persons who finished the basic or lower education 14.8%. It shows that 52.1% of them worked in services, then in industry and construction 32.1% and 15.7% in agriculture, forestry and fishing.

9 Bulgaria: Study of Current State Overview

Bulgaria has a wide variety of minerals and natural resources. Fossil-energy and mineral resources are a very strong factor for the development of the primary (extraction) sector of the national economy, the territorial position of the mining industry and the development of the secondary sector (manufacturing). By 2017, the population is 7.1 million people, representing 1.4% of the population of the EU. Male population is 48.5% and female 51.5%. Males prevail among the population aged up to 53 years. The number and share of females into the total population have increased among the elderly.

With regard to unemployment for people aged 15 and over, in the second quarter of 2018 unemployment rate of 5.5% was observed. The unemployed are approximately 182.2 thousand. Of these, 109.8 are men and 72.4 are women. For the country, the long-term unemployment rate is 3.2%, with men 3.7% and women 2.6%. Furthermore, 58% of women have secondary school-level education, as per data from 2017 (Figure 9-1). More women currently attend university than men (Figure 9-2).

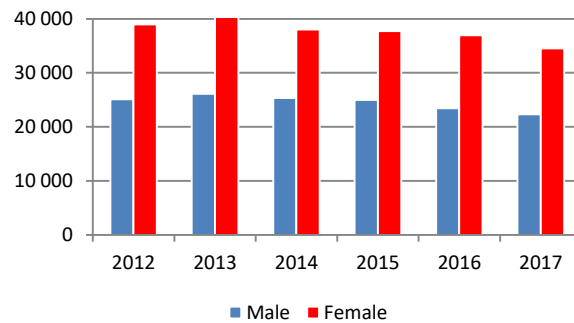
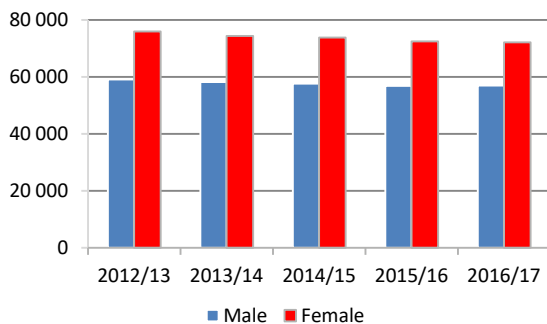


Figure 9-1: Graduated high-schools students by gender in Bulgaria

Figure 9-2: Graduates universities by gender in Bulgaria

The Ministry of Economy is developing a Strategy for the Promotion of Women Entrepreneurship, together with women entrepreneurs' organizations. Support for women's entrepreneurship by the Ministry of Economy is implemented through the measures envisaged in the Entrepreneurship 2020 Action Plan for Bulgaria, which is part of the strategy.¹³

Bulgaria has an open, upper-middle income range market economy where the private sector accounts for more than 70% of GDP. From a largely agricultural country with a predominantly rural population in 1948, by the 1980s Bulgaria had transformed into an industrial economy with scientific and

¹³ For more info please check: <https://www.mi.government.bg/bg/news/ministar-lukarski-razrabotvame-strategiya-za-nasarchavane-na-jenskoto-predpriemachestvo-2492.html>

technological research at the top of its budgetary expenditure priorities. The main economic sectors are trade and industry. Less developed is the role of agriculture and tourism.

PPP GDP per capita and the cost of living in 2017 stood at 48.4% of the EU average. Economic growth statistics take into account illegal transactions from the informal economy, which is the largest in the EU as a percentage of economic output.

For 2017 the Gross value added – GVA (at basic prices) is BGN 87.643 million, with mining industry leading, followed by trade, transport, education and health. Spending on research and development amounts to 0.78% of GDP, and the bulk of public R&D funding goes to the Bulgarian Academy of Sciences (BAS). Private businesses accounted for more than 73% of R&D expenditures and employed 42% of Bulgaria's 22,000 researchers in 2015. According to NSI data, innovative enterprises in the country in 2016 represent 27.2%. The total number of enterprises in 2017 in Bulgaria is 406 310. Most of them are operating in the wholesale and retail trade sector (141 059), followed by professional, scientific and technical activities (44 394) and manufacturing (31 272).

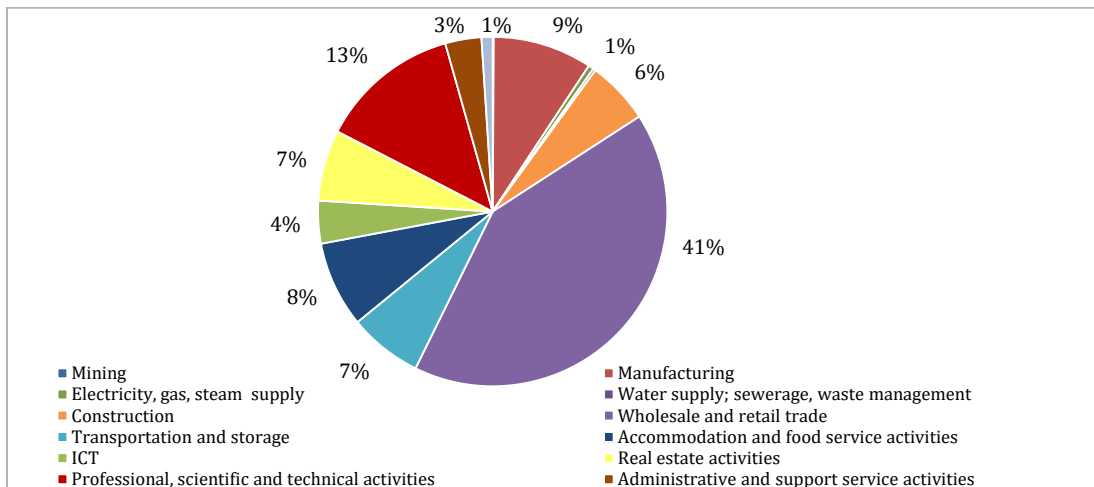


Figure 9-3: Number of enterprises per sectors in 2017 in Bulgaria

The largest share has the micro companies – 91.69% (0-9 employees), followed by small-sized companies (10-49 employees) – 6.87% and medium-sized ones (50-249 employees) – 1.25%. In terms of the structure of employment, it is indicative that the employment of women in management positions is low, only 34 % in 2016.

The share of female working owners in 2016 is hardly 30% of the total amount of working owners. This rate for women-managers of the companies for the same period is a little bit higher - 42% and for female CEOs – 31%. In addition, in Bulgaria, the most entrepreneurially active group is the 25-34-year-olds (8.6%), and the group of 18-24-year-olds shows a participation rate almost as high as the 35-44-year-olds.

According to the data from the last study¹⁴ of the demography of the enterprises conducted by NSI, there were 347 962 active enterprises in 2016, 48.7% (169 625) from which are without employees and 36.6% are in the next group (from 1 to 4 employees). The classification of the enterprises by turnover shows that 83.84% of the companies generate the turnover € 132,461 mill. annually and give work to 1 997 640 employees.

The average monthly salary is about € 570¹⁵. According to the recent Global Competitiveness Report, Bulgarian economy is among the average competitor in the region which can be seen in selected indicators below¹⁶ we can see that our country, according to the indicators relevant to this project, is unfavourably ranked:

- Female participation in the labour force – rank 36/140
- Cost of starting a business – rank 31/140
- Time to start a business – rank 107/140
- Attitudes toward entrepreneurial risk – rank 92/140
- The growth of innovative companies – rank 71/140
- Innovation capability – rank 48/140
- Quality of vocational training – rank 99/140
- The efficiency of legal framework in challenging regulations – rank 83/140

The total labour force for the country is 3339.3 thousand people and the economic activity coefficient is 55.5%. Looking at data by gender the labour force for men is 1787.9 thousand, and for women - 1551.4. The age group of 15-24 years old has a workforce of 153 thousand people and the age group of 25 to 34 years is 723 thousand.

Additional information derived from this report is related to the structure of persons in employment by sectors of activity. It shows that 23% of them worked in services, then in industry and construction 20% and 18.90% in agriculture, forestry and fishing.

¹⁴ http://www.nsi.bg/sites/default/files/files/pressreleases/BDE2016_en_Q7MR9FT.pdf

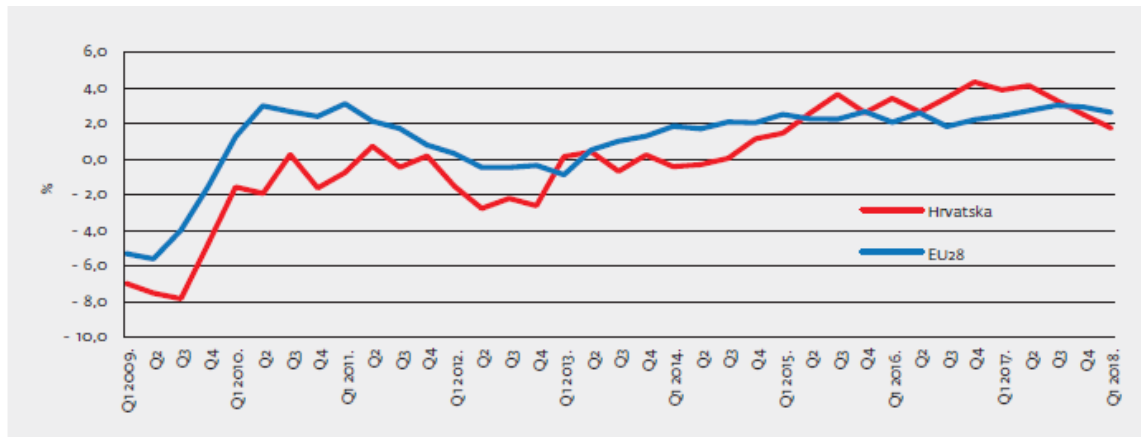
¹⁵ <http://nsi.bg/en/content/6410/total>

¹⁶ <http://www3.weforum.org/docs/GCR2018/05FullReport/TheGlobalCompetitivenessReport2018.pdf>

According data available is NSI for 2017, the activity rate of youths is 26.3% (30.5% for men and 21.8% for women). Unemployment rate for young men is almost the same as the one for young women – 13.3% vs 12.4%. The educational structure of persons in employment shows that the 45.6% persons have finished the basic or lower education, followed by persons who have graduated the secondary school 42.6% and persons who graduated from college, university or have postgraduate degrees 11.9%.

10 Croatia: Study of Current State Overview

Croatia ranks 68th in the 2018 Global Competitiveness Index among 140 economies, with a score of 60.1, the World Economic Forum (WEF) said in its Global Competitiveness Report 2018. The unemployment rate in Croatia declined to 9.1 percent in October 2018 from 11.6 percent in the same month of the previous year. Female unemployment is 10.5%. Youth Unemployment Rate in Croatia is 23 percent in September from 23% in 2018. Among the employment measures, the government emphasized the support for self-employment, the competitiveness of the labour market and the women’s programme Wanted, which has already employed 4,000 women in rural areas in Croatia and plans to hire 7,000 more.



Izvor: DZS, Eurostat; obrada: HGK

Figure 10-1: Croatian GDP by quartile

Source: DZS, Eurostat; calculations by HGK

Entrepreneurial activity in Croatia measured by the TEA index in 2015 amounts to 7.7%, which is a decline compared to 8% recorded in 2014, and 8.3% in 2013. According to this indicator, Croatia slightly lags behind the average of the EU countries (8% in 2015), but significantly lags behind the average of countries whose economies are based on efficiency, involved in the GEM research (14.5% in 2015).

A comprehensive reform program is essential to raise productivity growth. Without a step-up in productivity, Croatia could experience a deterioration of social conditions and prolonged economic stagnation or deterioration. Emigration could accelerate as the most qualified workers take advantage of their mostly free access to richer and faster-growing economies elsewhere in the EU. Population ageing (by 2050, the working age population, aged 15 to 64, is expected to decline by 30 percent) could

further depress output. Dissatisfaction with limited economic prospects and continued barriers to social mobility could increase political and social tensions. Institutional weaknesses and the inability to achieve the necessary reforms to continue rapid growth limits development in many formerly successful economies, and is often referred to as the 'middle-income trap'.

Transforming the role of the State to set the right incentives for individuals and enterprises to be productive and prosper while guaranteeing the long-term sustainability of its distributive goals is the cornerstone of the reform agenda. Building 'efficiency-enhancing' institutions will require changing how the government provide for public services and how it regulates the capital, product and labour markets. The need for public sector transformation is compounded by today's world of rapid change, which poses renewed and complex challenges. The key priority reform areas, retained based on the analysis presented in the report and the critical role to allow Croatia to resume and sustain convergence towards living standards in the European Union, can be articulated around the following three objectives:

- Enabling the emergence of a dynamic enterprise sector;
- Boosting participation and contribution of individuals to economic and social development;
- Enhancing the sustainability and performance of the public sector.

The strong contribution made by SMEs to the Croatian non-financial business economy is consistent with the EU average: Croatian SMEs generate almost 60 % of overall value added and over 70 % of employment. Micro firms are particularly important for employment, as they provide almost one-third of all jobs. Croatian SMEs are larger than average for the EU, employing 4.8 people on average, compared with an average of 3.9 in the EU. With a contribution of 25.1 %, the *manufacturing* sector generates the largest share of SME employment, 6 percentage points more than on average in the EU.

Table 10-1: Croatian enterprises by size in 2017

Class size	Number of enterprises			Number of persons employed			Value-added		
	Croatia		EU-28	Croatia		EU-28	Croatia	EU-28	
	Number	Share	Share	Number	Share	Share	Billion€	Share	Share
Micro	139.673	91,60%	93,00%	317.991	31,30%	29,80%	3,7	17,00%	20,90%
Small	10.661	7,00%	5,80%	235.637	23,20%	20,00%	5,1	23,10%	17,80%
Medium-sized	1.765	1,20%	0,90%	169.020	16,60%	16,70%	4,2	19,10%	18,20%
SMEs	152.099	99,70%	99,80%	722.648	71,10%	66,60%	13	59,20%	56,80%
Large	387	0,30%	0,20%	294.209	28,90%	33,40%	9	40,80%	43,20%
Class size	152.486	100,00%	100,00%	1.016.857	100,00%	100,00%	22	100,00%	100,00%

Source: Croatia - 2017 SBA Fact Sheet.pdf

The number of employed persons in Croatia increased to 1671 Thousand in the second quarter of 2018 from 1616 Thousand in the first quarter of 2018. Employed Persons in Croatia averaged 1552.95 thousand from 1998 until 2018, reaching an all-time high of 1683 Thousand in the third quarter of 2017 and a record low of 1344 Thousand in the first quarter of 2013.

Table 10-2: Unemployment analysis of Croatia in 2018 by age and gender

	Total	Men	Women
Unemployment rate (LFS)	7,60%	6,70%	8,60%
Unemployment rate less than 25 years	21,10%	15,30%	28,30%
Unemployment rate over 24 years	6,40%	5,90%	6,90%
Unemployment rate less than 20 years	29,10%		
Unemployment rate from 20 to 24 years	19,40%	13,50%	26,70%
Unemployment rate from 25 to 54 years	6,90%	6,30%	7,60%
Unemployment rate over 54 years	3,80%	4,20%	3,20%

Source: <https://countryeconomy.com/labour-force-survey/croatia>

11 Baden Württemberg (Germany): Study of Current State Overview¹⁷

The economy in southern Germany is mainly characterized by services, followed by industry, mainly manufacturing. Services split into different categories, such as “financial, insurance and real estate activities” as the main part and “trade, transportation and storage” as the second main part and “public administration and other services” as the last main part. Many of these services go together with manufacturing, so-called industrial services. The following table shows, that employment is distributed according to the economy. Most people are employed in the service sector, followed by industry.

Table 11-1: Total Employment in Baden Württemberg (Germany)

Total Employment	Unit	2010	2015	2017
Total Employment	1 000	5 7101,1	6 080,8	6 263,8
<i>Percentage of total employment</i>				
Agriculture, forestry and fishing	%	1,3	1,1	1,2
Industry, excluding construction	%	26	25,9	25,6
Manufacturing	%	24,9	24,8	24,5
Construction	%	5,2	5,2	5,2
Service activities	%	67,5	67,8	67,9
Trade, transportation and storage, accommodation, information and communication	%	24,3	24,2	24,2
Financial, insurance and real estate activities, professional service activities	%	15,3	15,8	16
Public administration and other service activities, education and human health	%	27,8	27,8	27,8

Source: “Economic Facts and Figures Baden-Württemberg 2018”, Ministry of Economics, Labour and Housing.

The industry has always been quite strong in Baden-Württemberg, large automobile manufacturers such as Porsche and Daimler are based in Baden-Württemberg, as are many of their suppliers, and hence strengthening the economic power of the state.

¹⁷ Since in Germany, only the states Baden-Württemberg and Bayern count to the Danube region and BWCON and its strong network are located in Baden-Württemberg, this study focuses primarily on Baden-Württemberg.

In terms of new businesses, these seem to show a negative development. The labour market has a strong influence on start-up activities in Germany. Potential founders are being offered many attractive employment opportunities. Despite a surge in economic activity, the number of founders of start-ups has fallen again in 2017: only 557 000 people (-17%) have started new self-employment activities – as few as ever.¹⁸ This is because the start-up activities “out of necessity” have gone down. However, there is an opposite movement of generation Y and Z, which aspire to achieve a sustainable ecological life concept through finding a creative solution to contribute to society.

However, women suffer under these conditions of not being fully accepted in public and funding structures being tailored to men. Besides, there is a focus on technological innovation in the country without consideration for innovation e.g. in the social sector, where women are typically more active. Women experience major obstacles, especially in MINT-areas. Lack of promotion possibilities in many companies is probably the main reason for women to start their own business and hoping for the recognition, which they feel they deserve. In addition, the freedom to divide their time independently is the main factor, since women usually have the main responsibility for their families, as well as the creativity of women to develop ideas for becoming self-employed.

Even though there are many microenterprises in Germany, only a few of them tend to survive. Large enterprises seem to remain quite stable. Nearly half of the population (approx. 40%) are employed in large companies. These companies account for approx. 65% of the total turnover. These figures state the importance of medium-sized and large enterprises in Germany.

Table 11-2: Form of employment in Germany

Normal employee	Atypical employee	Self-employed
69%	21%	10%

Source: “Labour market”, 2017.

When having a look at the type of employment in Germany, it becomes clear that the majority seems to be so-called normal employees. 21% are atypical employees and only 10% are self-employed. Atypical employment is determined by the demarcation from the normal employment relationship or the distinction between central features of the normal employment relationship.

Normal working conditions are characterized by:

- a full-time or part-time job with at least half of the usual full weekly working time,

¹⁸KfW Gründungsmonitor, 2017.

- permanent employment,
- integration into social security systems,
- the identity of employment.

Atypical employment means all dependent employment relationships that have one or more of the following characteristics:

- Expiration
- Part-time employment with 20 or fewer hours
- Time work
- Marginal employment.

In the next step, a sexual consideration regarding the job search should be made by considering whether the people have children or not. Regardless if a man has children or not, he typically seems to prefer a full-time job, whereas, with an increasing number of children, women seem to prefer a full-time job.

Table 11-3: Job seekers: 2015 in Baden-Württemberg

Men	No children		With children
Full-time	88%		90%
Part time	12%		10%
Women	No children	One child	2 or more children
Full-Time	68%	48%	34%
Part-Time	32%	52%	66%

Source: "Employment of women and men in Baden-Württemberg", 2015.

In terms of founders, there are different types, which are represented differently in Germany. Although the total number of founders decreased over the past couple of years, there was a small increase in "Opportunity"-founders, innovative founders and growth founders. This could be an indication that the quality of start-ups has increased.

Table 11-4: Type of founders in Germany

	2015	2016	2017
Total	763	672	557
Full-time founders	284	248	234
Part-time founders	479	424	323

<i>“Opportunity”-founders</i>	377	310	333
<i>“Need”-founders</i>	207	166	129
<i>Innovative founders</i>	95	58	76
<i>Digital founders</i>	160	140	144
<i>Growth founders</i>	-	115	127

Source: KfW-Gründungsmonitor, 2018.

12 Hungary: Study of Current State Overview

Hungary is a middle power and has the world's 57th largest economy by nominal GDP, as well as the 58th largest by Purchasing Power Parity (PPP), out of 191 countries measured by International Monetary Fund (IMF). Hungary's strategic location in Europe, easy access to both EU and non-EU markets within and outside the Schengen zone, highly skilled and educated work-force, and sound infrastructure have led global companies such as GE, Alcoa, Morgan Stanley, National Instruments, Microsoft, IBM and many others to locate facilities in the country, both in manufacturing and services. In order to stimulate additional foreign investment, at the start of 2017, the government lowered the corporate tax to 9% and labour tax to 22%, amongst the lowest rates in the European Union.

The main sectors that the Hungarian economy is the automotive sector, Electronics industry, Pharmaceutical industry, ICT industry and Food industry. The **automotive sector** is the key sector in the Hungarian economy in all respects. There are 620 vehicle companies operating in Hungary where nearly 170.000 people are employed. The domestic automotive industry is determined by the following major Hungarian car and engine companies: Audi Hungaria Zrt., Mercedes-Benz Manufacturing Hungary, Opel, Magyar Suzuki Zrt. Small- and medium-sized local automotive companies have also become stable and strategic partners of both locally based and Western European car manufacturers.

Besides the automotive industry, **electronics industry** plays an important role in the total Hungarian manufacturing production. The country is the largest electronics producer in the CEE region; around 120,000 people are employed in the sector. Hungary's **pharmaceutical industry** with its century-long tradition is one of the most efficient and successful sectors of the Hungarian economy. With the most developed pharmaceutical and biotechnology sectors in Central and Eastern Europe, Hungary provides an ideal base for life science companies planning further expansion in this region, or towards the Balkan states, and the more distant markets in Eastern Europe and Asia.

Furthermore, **the ICT industry** is also significant in Hungary. Covering telecommunications, IT outsourcing, IT services, and software and hardware production, the Hungarian ICT market has grown fast in the last couple of years and leads the region in computer assembly and communications equipment manufacturing. Hungary has become a regional incubator for software development, including process control software, game programs and geographical information technology, focusing on navigation systems. Hungarian software developers have achieved international success in several fields, such as virus protection, bioinformatics, and IT security.

As far as the **food industry** is concerned, it still remains one of the most important sub-sectors of the Hungarian economy. The Hungarian food production value is ranked as the 16th place in the European Union. The number of SMEs dealing with food industry exceeds 5000, however, large companies

account for 85 percent of total industry revenue and more than 90 percent of export revenue. 60 % of the food produced in Hungary is sold domestically, 40 % is sold abroad. As a result, one of the main aims is to increase domestic turnover in the following years.

The majority of Hungarians are employed in the manufacturing sector. The main reason behind the big number is that Hungary is very popular for multinational companies, because of the favourable tax conditions, and also the wages are lower than in the western part of Europe. These multinational companies offer also a lot of administrative, support service activities, as well as transportation and storage activities as we can see.

Hungary is very popular in the scientific and technical areas thanks to its high-quality universities, which are wide-spread among foreign countries (for example ELTE, SOTE, Corvinus). Hungary can offer quality jobs to these people after finishing their studies, and they can not only choose from the multinational companies, but the country also has excellent quality research and scientific laboratories as well, mostly based in Budapest.

Not attractive factors for young (15-34) women are the following:

- Gender-based social prejudices ("compulsory" maternity, housekeeping)
- Limited growth potential compared to male competitors
- There are no childcare facilities, child placement, or they are only very difficult to access.
- The lack of information and experience
- Cumbersome borrowing – Banks prejudice
- Sexism
- Low level of personal warrant
- Difficult access to vocational training
- Political disinterest about women's exclusion from the labour market
- There is no lasting/effective policy response which takes a count of women's interest
- There is a lack of political commitment to equality
- According to the Hungarian government, women are the tools of population policy.
- Male dominant trades/industry sectors
- The burden of childbearing cannot be countered by the policy
- The flexibility of the labour market unable/willing to receive mothers
- Stereotypes - Known social roles (child rearing, household management) are social thinking.

Unfortunately, being an entrepreneur is not the most popular sector in Hungary. Most of the people only choose this option, when their family is already running a successful business or they do not have any other choice, maybe they want to see if their idea is useful (mostly in the scientific and technical areas).

Industry / No. of persons employed in enterprises	
Administrative and support service activities	232096
Professional, scientific and technical activities	248318
Real estate activities	70925
Information and communication	127761
Accommodation and food service activities	138371
Transportation and storage	247103
Wholesale and retail trade; repair of motor vehicles and motorcycles	573901
Construction	206521
Water supply; sewerage, waste management and remediation activities	47821
Electricity, gas, steam and air conditioning supply	24712
Manufacturing	739145
Mining and quarrying	3960
TOTAL	2660634

Table 12-1: Number of persons employed in enterprises in Hungary

13 Moldova: Study of Current State Overview

The population of Moldova is 3.6 million, GDP- \$18.9 billion, -1.1% growth, \$5,328 per capita, Unemployment- 5.0%, Inflation 6,4%, FDI Inflow - \$143.2 million. With a moderate climate and productive farmland, Moldova's economy, in theory, should be more prosperous. The government has tried to address weaknesses in the financial sector, but growth is hampered by endemic corruption and a Russian ban on imports of Moldova's agricultural products.

Small and medium-sized enterprises (SMEs) are the backbone of the economy in the Republic of Moldova and have significantly contributed to job creation and economic prosperity over the last decade. In the Republic of Moldova, SMEs account for 98% of all businesses and represent 58% of the country's employment in 2017.

With a moderate climate and productive farmland, Moldova's economy relies heavily on its agriculture sector, featuring fruits, vegetables, wine, wheat, and tobacco. Moldova also depends on annual remittances of about \$1.5 billion - more than 20% of GDP - from the roughly one million Moldovans working in Europe, Russia, and other former Soviet Bloc countries. With few natural energy resources, Moldova imports almost all of its energy supplies from Russia and Ukraine.

Moldova's growth has also been hampered by endemic corruption, which costs the country 8-13% of its annual GDP, and Russian restrictions on imports of Moldova's agricultural products. Moldova benefits from a Mobility Partnership with the EU as one of the two pilot countries in the world. As detailed in the general approach, the Mobility Partnership organizes cooperation in the field of migration, including areas such as legal migration, development and fighting against illegal migration. Around 40 initiatives are currently being implemented within the Mobility Partnership between the EU and Moldova. Moldova is also a partner country within the Black Sea Synergy and is a member of the Energy Community. However, the EU is the **most important trading partner** for the Republic of Moldova.

Major economic sectors in Moldova are: **Agriculture** - Moldova has exceptional resources that are highly favourable to agricultural production. Because of its geographic location the country enjoys a moderate continental climate - short and relatively warm winters and long hot summers - so that early crops can be grown, giving producers a strong competitive advantage. The extremely favourable combination of climatic and black, fertile soil is ideal conditions create for growing cereals, grapes, tobacco, fruit and vegetables. **Wine Industry** - The Wine Industry is one of the leading and most important sectors of the Moldovan economy accounting for 20 percent of GDP and employing around 27 percent of the country labour force. Its growth can be noticed at each winery - new vineyards being planted, wineries renovated, modern equipment installed. **Light Industry** - The sector includes: textile products manufacture (knitted articles and carpets); clothes articles manufacture, leather production, leather

articles and footwear. Light industry is growing, particularly in export markets. A branched structure, highly qualified staff distributed evenly across the country and a cost base lower than the European standard are the main features of our light industry. **ICT Products and Services**- the IT sector was identified as the domain with the highest potential to grow its share in GDP as it does not need excessive capital investment, nor does it depend on natural resources. Also, it is emerging as the main area of growth in human resources. Incentives to mitigate the shadow economy in this sector and to attract investors are developing. Labour Force Participation Rate in Moldova increased to 46.40 percent in the second quarter of 2018 from 39.30 percent in the first quarter of 2018. Labour Force Participation Rate in Moldova averaged 46.44 percent from 2000 until 2018. Labour force by occupation is divided into agriculture 33.7%, industry 12.1% and services 54.2%.

In Moldova, women-owned businesses are concentrated, first, in retail trade, followed by services and wholesale trade. Their lowest concentration is in hotels and restaurants, at 4.4 percent of all women-owned businesses, which is less than their representation in construction. For both sexes, the biggest industry concentrations are in retail and services (a total of 58 percent for men and 53 percent for women). Both men and women have a very small presence in the hotel/restaurant. The two biggest gender gaps are in wholesale trade, where women vastly outnumber men, and in construction, where the reverse is true. The industry concentrations within genders, however, do not give a full accounting of relative size. Looking at the number of firms, for instance, provides additional insight into which industries are male or female-dominated. Since female-owned firms represent only about 27 percent of all enterprises, we would expect the male-owned firms to be much more numerous across the board, but the industry concentrations show that retail, services, and construction to skew more heavily toward male-domination than in other industries.

While females do start businesses at a much lower rate than males, female-owned firms appear to be more stable, less likely to fail, as evidenced by the large difference in the number of male-owned firms between the micro and small business level. As women-owned businesses in Moldova grow, however, the overall share of female ownership declines to the point where they lose majority ownership at the medium-sized level.

SMEs are unequally distributed across the country, with about 64.9% operating in Chisinau, the capital, and 4.7% in Balti, the second largest city. Entrepreneurial activity is significantly more pronounced in Chisinau, with 42 SMEs per 1 000 inhabitants versus just 6.7 SMEs per 1 000 inhabitants outside of Chisinau.

Table 13-1: Distribution of enterprises by size and by sex of entrepreneurs in Moldova (%)

	<i>Including:</i>		
	<i>Total</i>	<i>Men</i>	<i>Women</i>
Total, including a number of employees:	100	100	100
0-9 persons (micro)	71.5	67.8	79.4
10-49 persons (small)	22.1	24.5	17.2
50-249 persons (medium)	5.4	6.6	2.9
250 +	1	1.2	0.4

According to the study Conditions for Enterprise Creation and Development: “Gender Analysis”, women entrepreneurs relatively more often manage/own microenterprises: the share of women entrepreneurs that belong to this group of enterprises is 79.4%, while the proportion of men is 67.8%. At enterprises of other sizes, men would appear as entrepreneurs relatively more often.

As defined by the International Labour Office (ILO) unemployment rate in 2017 was of 4.1%, varying very little over the last 4 years. Unemployment rate makes it possible, by comparison, to identify the groups of people who most actively seek to enter the labour market. Thus, young people are more active than adults, men more active than women, urban residents more active than rural residents.

It is evident that 3 out of 10 employed women are young (between 15-34 years) and 6 out of 10 are of working age (between 35-64 years). 3 out of 10 have higher and vocational or specialized education. 6 out of 10 are employed in the public sector. 3 out of 10 are highly skilled professionals and 4 out of 10 are low-skilled and skilled workers.

Every second leader is a woman, and half of them are young and at a fertile age (15-44 years). 7 out of 10 women in a leadership position have a higher education diploma. Also 6 out of 10 leaders from public administration, healthcare and education are women. 2 out of 3 women hold leadership positions in the public service sector. Each 4th respondent believes that women are not promoted to higher positions.

14 Romania: Study of Current State Overview

The resident population of Romania in 2018 was 19.524 thousand people, smaller by 120.7 thousand people compared to 2017. The main cause of this decrease is the natural negative growth (number of deceased people being bigger than the number of new-born by 71.125 people). The urban population, as well as the female population, are the biggest (53.8%, respectively 51.1%).

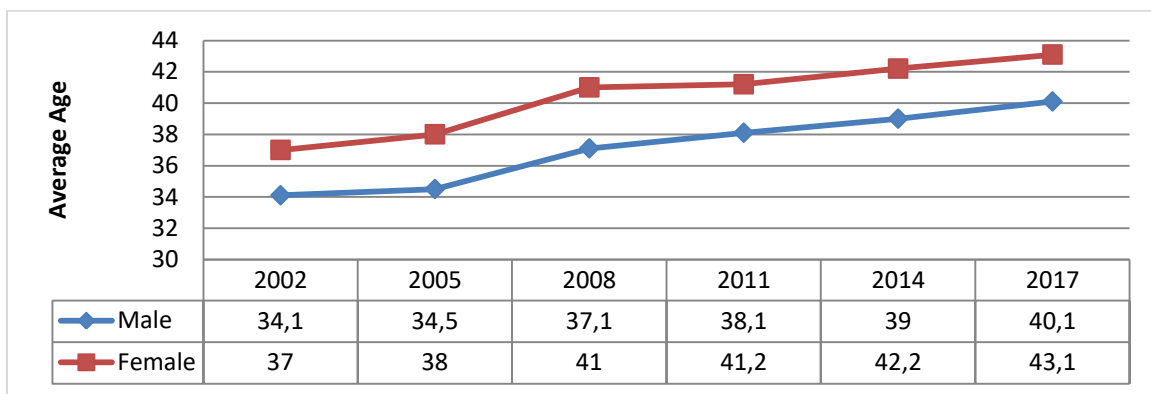


Figure 14-1: Average age of the population in Romania

Source: INS data in Romania in 2002, 2005, 2008, 2011, 2014 and 2017

The demographic ageing process has deepened and a rise in the older population (65 years and above) was noted. The demographic ageing index was raised from 114.4 (January 2017) to 116.9 older people for each 100 younger people (January 2018). Romania continues to be an emigrating nation, emigration being the 2nd biggest reason for the drop in population. The international migration balance in 2017 was negative, the number of emigrants being bigger than the number of immigrants by over 53 thousand people. During 2017, men have emigrated in a larger proportion than women (50.9%) and among immigrants men were also the majority (53.5%).

Regarding the workforce participation of the population, the most recent data, those related to the 3rd trimester of 2017, show that the working population was 8,85 million people, 43,7% of which being women. According to the data from ANOFM, the women population represent the majority of workforce in education (79,8%), health and social service (79,6%) commerce, hotels and restaurants (64,3%), while the male population represent the majority of the workforce in construction (93,4%), production and distribution of electrical and thermal energy, water and gas (82,4%) and public administration and defence (58,5%).

Romania's economy has seen the biggest economic growth in the last 9 years, growing last year by 7% compared to 2016, however, due to the rise of the annual inflation rate, an index that measures the evolution of consumer prices, which has risen substantially in the last year.

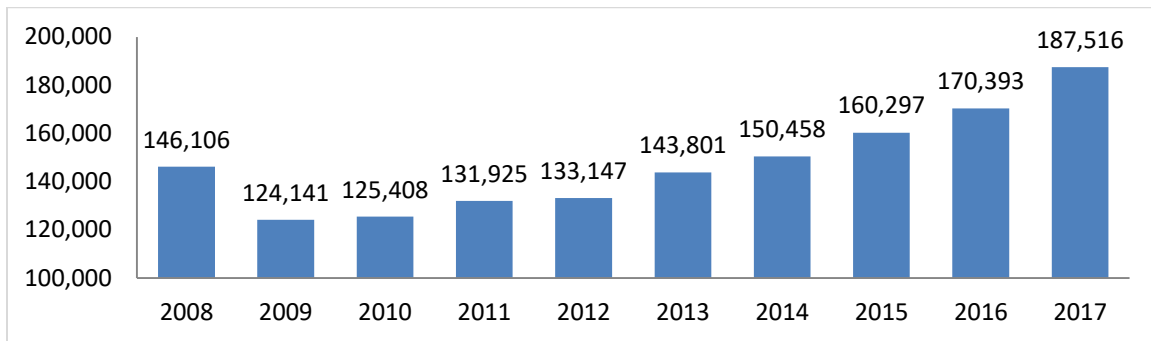


Figure 14-2: Romanian Annual GDP (billion euros)

Romania's economy is represented by services (55.8% of the GDP), industry (24.2% of the GDP), constructions (6% of the GDP), agriculture (under 5% of the GDP). Regarding the structure of services, the biggest contribution was made by commerce (18.7% of the GDP), followed by public administration services (11.4% of the GDP). Romania traded 75.8% within the EU28 in 2017, with 47.48 billion euro in exports and 52.28 billion euro in imports. According to INS, the annual inflation rate has risen in January 2018 to 4.32%, the highest level since July 2013 until now.

Romania is doing well when it comes to economic growth, however statistics aside, doing business in Romania is full of challenges because of the legislative and fiscal instability, bureaucracy, and corruption and hard to obtain business loans. According to data from National Office of Commerce Registry (ONRC), around 117.000 companies in Romania have closed their doors, suspended their activity or declared insolvency or bankruptcy, within the first 10 months of 2018, a number which is 5.600 higher than the same period in 2017. However, there are still enough Romanians willing to join the business world. ONRC data show that in the first 8 months of 2018 92.030 judicial entities (stock companies, limited liability companies, etc.) were registered, 10,59% smaller than the same period in 2017 when the number of registrations was 102.936.

Out of 904.337 existing companies in Romania, 837.976 men were shareholders or associates in companies in Romania, obtaining 62.77% share of the total, while women's share of the total was 37.23%, respectively 496.970 women. This means that in Romania there exists an unexploited female

entrepreneurship ecosystem, which can be represented of an engine for economic launch, with great growth and development potential.

Romanian SME sector is the main supplier of new jobs in our economy, according to CNIPMMR study, producing a net growth (new jobs – closed jobs) of 0.62 jobs / SME. Interviewed respondents have declared that in 2017-2018 period have hired between 0-20+ people. (0-5 new hires 89%, 5-10 new hires 5.57%, 11-20 new hires 2.3%, over 20 new hires 2.3%).

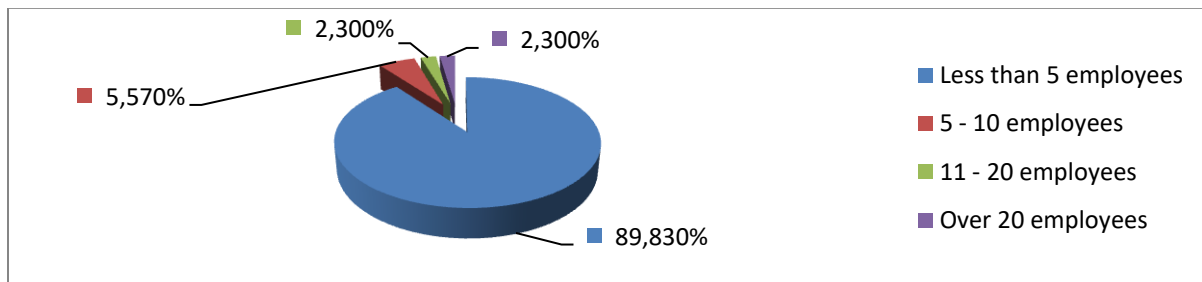


Figure 14-3: Percentage of new employees in SMEs in 2017 compared to 2016.

According to INS data, in 2017, the active population was 9.120 thousand people, from which 8.671 thousand representing occupied workforce and 449 thousand unemployed. The occupying rate of the working-age population (15-64 years) was 63.9%. This indicator had higher values for men (71.8% compared to 55.8% for women), 24.5% of youth (15-24 years) and 44.5% of older people (55-64 years) were occupied.

In 2017, women were the majority of employees in public administration, service sector, specialists in various fields of work as well as technicians and other technical specialists (between 54% and 63%). In the legislative-executive body, high leadership of public administration, public leadership, higher public servants, and the number of men was 2.3 times higher than women. In 2017, the number of women that had a secondary activity was almost 2 times smaller than men; on the other hand, the percentage of women with higher education that had a secondary job was 2 times higher than that of men with higher education that had a secondary activity. Unemployment rate registered in Romania in 2017 was 4.9%, women registering a rate of 1.6% lower than that of men, 4.0% compared to 5.6%.

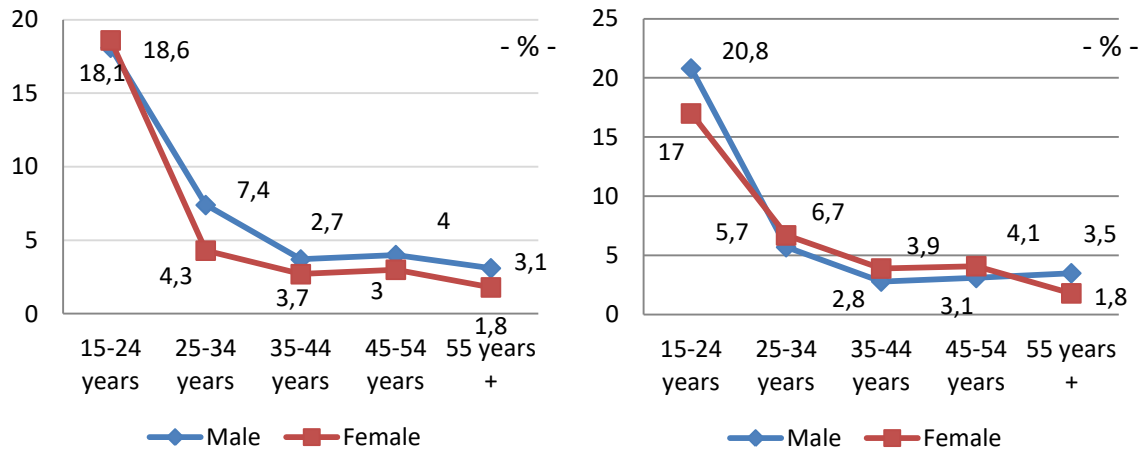


Figure 14-4 Unemployment rate on age group, gender and medium, in 2017

15 Slovenia: Study of Current State Overview

Since independence in 1991, Slovenia has successfully transitioned to an advanced economy. It is one of the smallest OECD member countries in terms of economic size, with a level of GDP close to EUR 41.6 billion. The same holds true demographically, with a population just above 2.1 million. Slovenia lags significantly behind the EU average in terms of economic development, but its current economic conditions and prospects for short-term growth are good.

The **Slovenian Development Strategy 2030** declares Decent life for all (eliminating all forms of discrimination, particularly through eliminating all forms of violence against girls and women and domestic violence, providing conditions for access to basic goods and through the fight against hate speech and racially motivated violence). Under the Inclusive labour market and high-quality jobs, the promotion of employment of both sexes in gender atypical and deficient professions is proposed. As SEF states, the level of education among young people is rising sharply, which is a positive trend from the perspective of providing for the needs of the economy, which is forecasted to generate increasing demands for a highly-educated workforce.

As the economy has recovered, the share of the population starting a business has risen, as has the number of high-growth enterprises. Entrepreneurial activity is an important factor of long-term productivity growth as it represents the potential to transfer knowledge and innovation into practice. At the same time, entrepreneurs are also the most important actors in translating new ideas into successful

market innovations. Start-ups have also thrived in Slovenia in recent years, offering mostly digital-based innovative products and services that have high growth potential. The GDP per capita was in 2018 20.815 EUR and above the pre-crisis data.

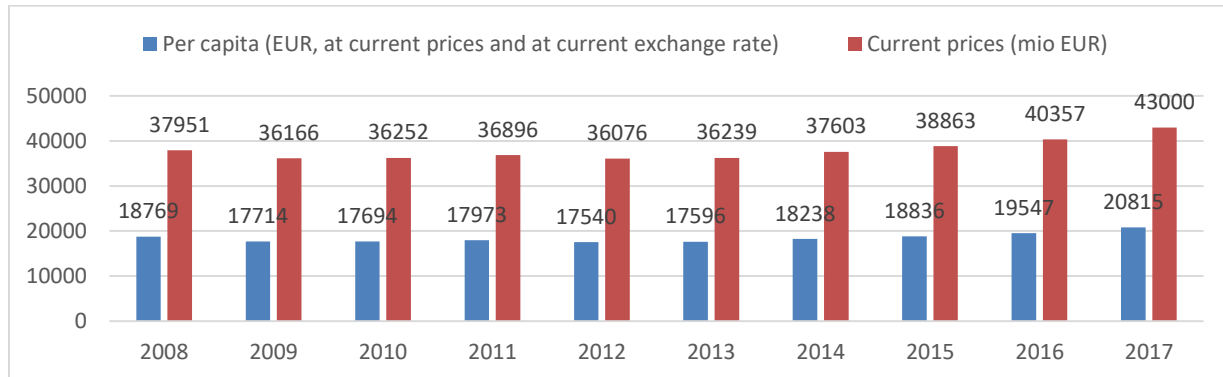


Figure 15-1: GDP p.c. and in current prices 2008 - 2017 Slovenia

Source: Statistical Office of the RS, 2018

The unadjusted gender pay gap is an important indicator to measure differences between the average earnings of men and women in the EU. In 2016, in the EU-28 as a whole, women were paid, on average, 16.2 % less than men, while the difference was 16.3 % for the euro area. The smallest differences in average pay between the sexes were found in Romania, Italy, Luxembourg, Belgium, Poland, Slovenia and Croatia (less than 10.0 % difference in each of these). Although the gender gap in Slovenia was in 2016 7.8%, it increased since 2011 for 4.5 pp.

The quality of entrepreneurial education and training at the school stage received the lowest rates by the Slovenian experts (weighted average 2.71 on the 1 to 9 scale); this EFC received the lowest average rating in the group of innovation-driven economies and EU member states as well. Thus, entrepreneurship education remains one of the key areas demanding immediate action in order to develop a supportive entrepreneurship culture. The co-creation of entrepreneurship-friendly culture is, in experts' opinions, also possible through intensive awareness raising and the spreading of positive entrepreneurship stories via the media and through entrepreneurship-related events and informal meetings, which are frequent in Slovenia. Entrepreneurial intentions and entrepreneurial activity could also be significantly enhanced by easing access to entrepreneurial finance.

It is interesting that also young women entrepreneurs do not expect to receive special funds because of their sex but because of their business idea solely, requesting equal treatment for all young entrepreneurs. They highlighted the need to finance employment in the first two years when the young entrepreneurs are not capable to present good financial results and obtain a bank loan.

Whereas the rate of entrepreneurial activity for men is the same as the EU average, female involvement in early-stage entrepreneurial activity lags behind. This means that women still present an important entrepreneurial potential, which has not yet been fully exploited. The highest prevalence rate of total early-stage entrepreneurial activity (TEA¹⁹) in 2016 was observed among 25 to 34-year-olds. Compared with a year before, the biggest change was observed with the youngest age group (18- to 24-year-olds), in which the proportion of nascent and new ventures increased substantially (from 5.5% in 2015 to 17.5% in 2016).

Slovenian SMEs generate 65.1 % of value added and 73.4 % of employment in the 'non-financial business economy'. In manufacturing, Slovenian SMEs are responsible for 52.2 % of the sector's total value added. The main growth driver for manufacturing was an increase in foreign demand leading to a rise in exports. In the transport and storage sector, SME value added increased by 33.6 % in 2013-2017 and employment increased by 14.1 %, substantially outperforming the growth of large firms. Manufacturing is the most important sector and accounts for 90 per cent of total production.

The total number of enterprises in Slovenia in the year 2017 was 196.072, of which most were micro (0 to 1 employed) 143.894 enterprises, micro with 2 to 9 employed were 42.544 enterprises, 7.268 small enterprises (10 to 49 employed), 2.027 medium enterprises (50 – 249) and 339 large enterprises (250+). In recent years, the business dynamic in Slovenia has remained consistently positive, with company registrations consistently higher than liquidations. In 2016, 19.901 new firms were registered.

The Slovenian population was in the first quarter of 2018 in total 2.067.000, of which there were 1.040.000 women. Out of 964.000 employed persons, 446.000 were women. The total number of employees was 816.000, of which 394.000 women. In the first quarter of 2018, the unemployment rate was higher among women (6.6%) than men (5.4%). The unemployment rate among young people between 15-29 is 9.7%, whereas among 25-49 it is only 4.3%. According to internationally comparable figures from the Labour Force Survey, Slovenia's survey unemployment rate in the fourth quarter of 2017 was 5.8%. The activity rate of the population was 58.8% and the employment rate was 55.4%.

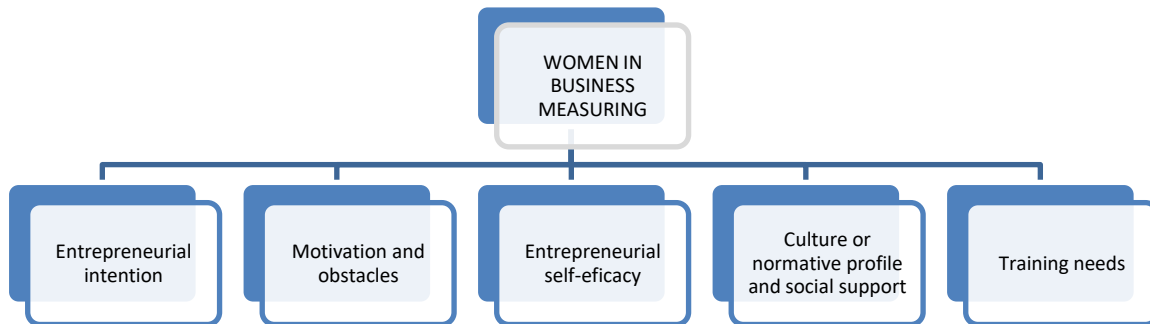
A comparison between the unemployment structure in March 2018 and March 2017 shows that the greatest increase in unemployment, to 40.4%, was among people aged 50 and over. By contrast, the same period saw a decline in the unemployment rate, to 19.1%, among people aged 15 to 29. By level of education, the unemployment rate for persons with primary-school education increased to 31% in comparison with March 2017, while the unemployment rate for those with vocational secondary

¹⁹The TEA rate is the Total early-stage Entrepreneurial Activity rate, which is defined as the proportion of the population actively involved in pre start-up activities and those who have started a new business within the last 42 months. The proportion of TEA that is necessity entrepreneurship is the proportion of entrepreneurs involved in setting-up a new business or operating a business that is less than 42 months old, who were motivated to start their business because they had no better options for work.

education fell to 26.4%, the unemployment rate for those with secondary technical and general education remained unchanged (at 25.5%) and the unemployment rate for those with tertiary education fell to 17%.

16 Women Entrepreneurship in Danube Region: An Analysis of Motivation and Barrier Factors

The main objective of a survey among the young women willing to start or already running own business is to indicate their needs and barriers they face in business and/or entrepreneurial attempt. To collect data, a questionnaire was used that consisted of 19 questions divided into six groups. In the first group, control questions were presented related to gender, the age of respondents, and the country from which she comes. The second group of questions related to the entrepreneurial status of the respondents and the company information that the respondent possibly owns. In the third part, motivations and obstacles to entrepreneurship were examined, while the fourth part was about entrepreneurial self-efficacy. The fifth part concerned country cultural and normative profiles as potential facilitators of entrepreneurship. The fifth group aimed to identify the primary needs of young female entrepreneurs and the main opportunities to support young women entrepreneurs. Questions in the sixth group were related to the demographic data of the respondents.



In this section, we present and analyze quantitative data collected through the survey with an aim to identify the main motives, opportunities and barriers of young female entrepreneurs as well as their motivation, innovation characteristics and evaluation of support they receive. The survey was conducted from September 1 to mid-October 2018 among young women entrepreneurs and would be entrepreneurs, aged 15-34 in partner countries through LimeSurvey tool. Respondents are identified through convenience sampling method by the distribution of survey via email and social media. A total number of 1841 respondents with the average age 23 were collected throughout the region. The number of respondents by country is presented in the Figure below. This section presents an analysis of the entire Danube region. Thus, the results should be interpreted in that context.

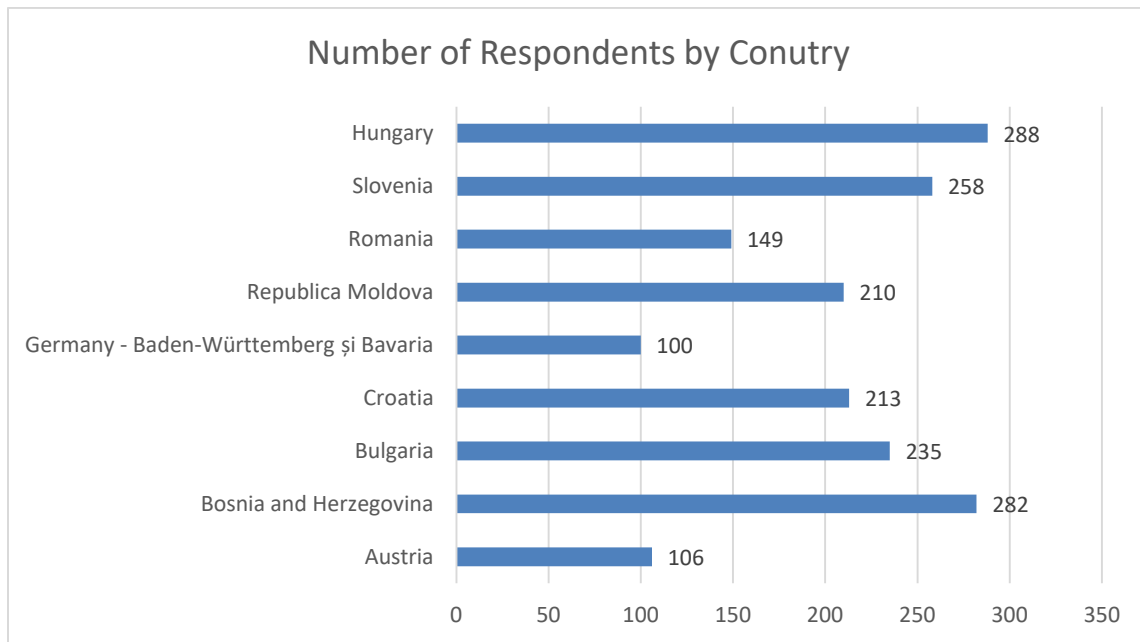


Figure 16-1: Sample structure by country

The average age of respondents is 23. One-quarter of all respondents have already started their own business and the rest, i.e. 75% are non-entrepreneurs.

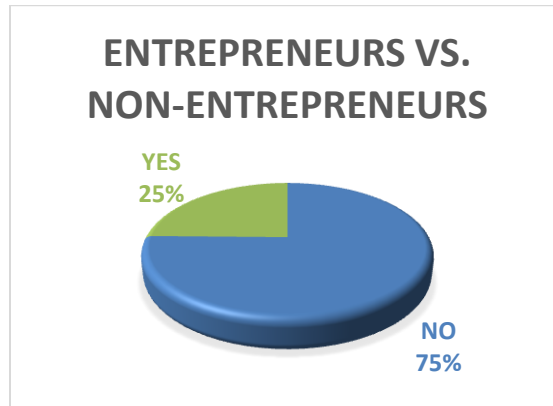


Figure 16-2: Sample structure by entrepreneurship status

Among non-entrepreneurs, 30% would definitely consider becoming one, 56% are not sure and only 14% of them would not consider trying to become an entrepreneur. These data show that the Region's potential when it comes to women's entrepreneurship is really high and is reflected in 56% of those who might opt for the entrepreneurial attempt. Their final decision will depend on a number of factors, and some of them are analysed in the text below. Improving analysed factors can also contribute to an increase in entrepreneurship.

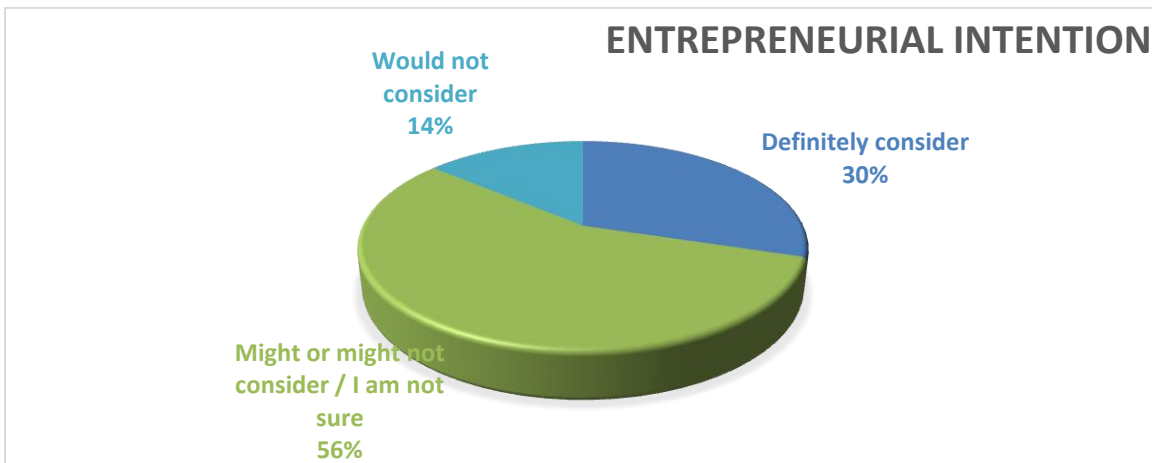


Figure 16-3: Entrepreneurial intention of non-entrepreneurs

How to interpret the following results

This part of the study synthesizes the results of the research conducted in 9 countries of the Danube region with the aim of identifying the prevailing motivation and barrier factors to the entrepreneurship of young women. The results indicate the way in which respondents perceive factors that influence entrepreneurship and are presented on the basis of mean scale scores for each dimension. Also, the study provides an overview of the number of variations within all dimensions.

Each dimension or factor is measured with several indicators adopted from previous studies. Possible responses ranged from 1 - the most negative to 5 - the most positive. Each of the survey indicators is linked to one particular dimension or factor. A scale score for the individual respondent has been determined based on an average of her responses to those particular items. Scores are grouped according to the 5-point scale from the original survey. Any individual dimension scores below 2.5 were considered negative, any scores above 3.5 were considered positive, and any scores between 2.5 and 3.5 were considered neutral. Besides, the median of all the individual scale scores has been obtained, i.e., a midpoint with equal numbers of scores below and above the median.

16.1 An analysis of motivation factors

16.1.1 Employment and Autonomy

When it comes to motivational factors, the salient ones identified are employment and autonomy. Measurement indicators for these two constructs have been adopted from Fatoki (2010) and Fatoki and Chindoga (2011). **Employment** is related to economic reasons or motivation to provide employment, job security and to earn a reasonable living. At the other side, **autonomy** refers to intrinsic motives and one's motivation to self-fulfilment and growth, motivation to be the own boss, personal freedom and realization of a dream (Fatoki, 2010).

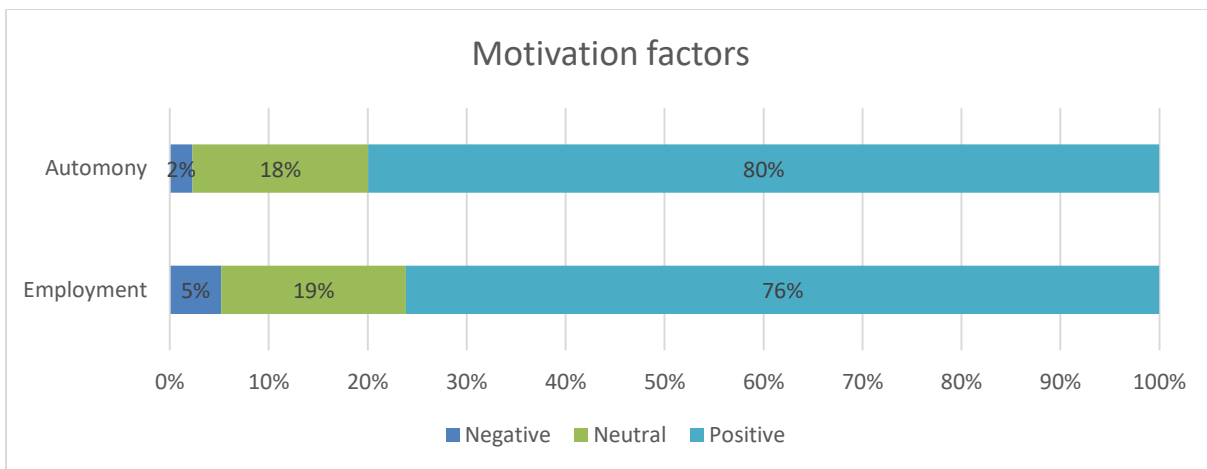
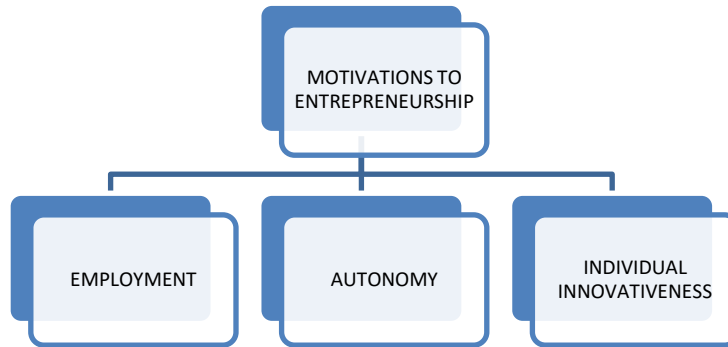


Figure 16-4: Employment and autonomy as motivation factors

As can be seen from the chart, the results indicate that Employment and Autonomy are significant dimensions for 76% and 80% of the women of the Danube Region. Autonomy has a slightly more important role in relation to Employment - only 2% of women perceive autonomy as not important while 5% of them discern Employment as not important motivational factor in encouraging entrepreneurship.

16.1.2 Self-perception: Creativity, Innovativeness and Self-efficacy

Great efforts are directed at analysing the objective and subjective characteristics of an individual that positively influence entrepreneurial intentions. Most of the authors investigated demographic (Goyanes, 2015) and psychological traits (Hui-Chen et al., 2014; Isiwu and Onwuka, 2017) as antecedents of a propensity toward entrepreneurship. The dominant psychological characteristics that affect entrepreneurial intention are individual creativity and innovativeness, which are also analysed by this study. **Creativity** refers to the ability to create new and potentially valuable ideas (Zhou & George, 2001), while **innovativeness** implies a tendency to be creative in thought and action (Mueller & Thomas, 2001). Besides, entrepreneurial **self-efficacy** which relates to individuals’ self-perceptions of their entrepreneurial skills and abilities is analysed with this study. Earlier studies have confirmed that self-efficacy is a significant predictor of entrepreneurial intention since it stands for one’s ability to succeed as an entrepreneur. The measurement items are adopted from Schwarzer & Jerusalem (1995).

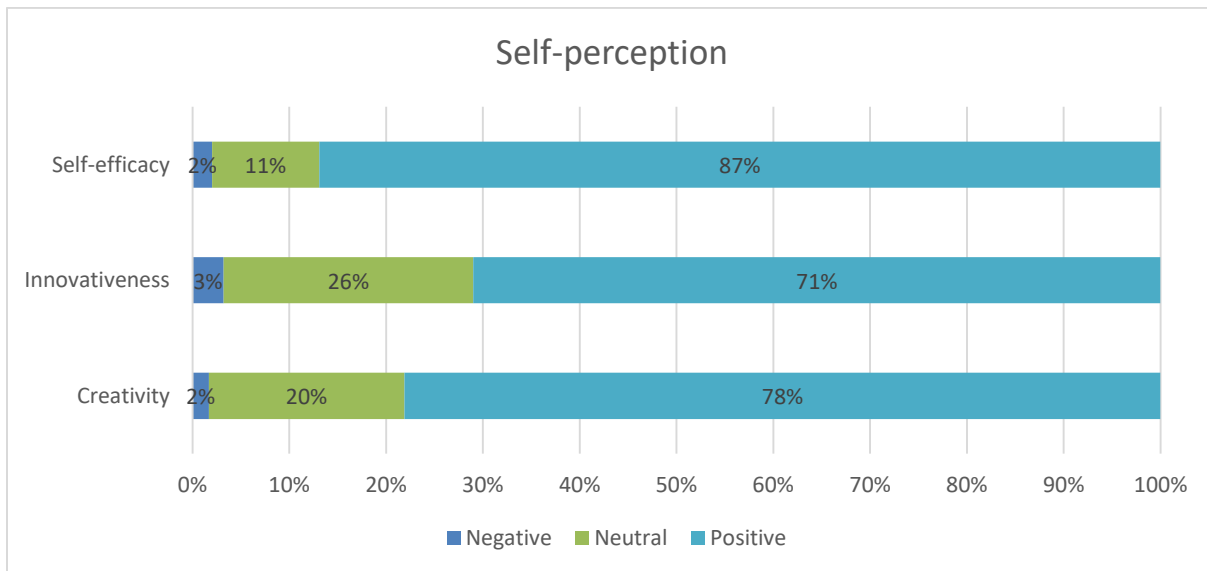


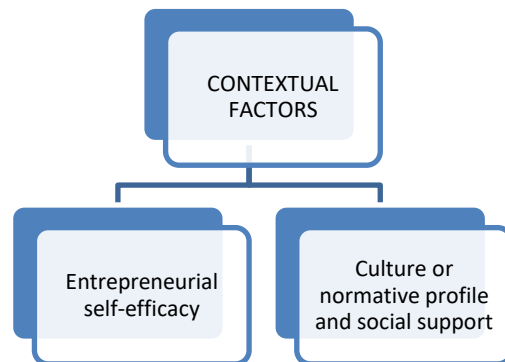
Figure 16-5: Creativity, innovativeness and self-efficacy of women in the Danube region

The results show that about 80% of women in the Danube region have a positive attitude when it comes to perceiving their own creativity, innovativeness and self-efficacy. The most positive dimension is self-efficacy with 87% of positive responses; creativity is in second place with 78% of positive responses; while innovativeness is the last with 71% of positive responses. The most negative responses are also recorded for the innovativeness dimension. Taking into account that these three personal characteristics

should have a positive impact on entrepreneurial intentions, based on these results it can be concluded that between 70% and 80% of the women of the Danube Region have a positive attitude about their capabilities when it comes to entrepreneurship, which is also entrepreneurial potential of the Region.

16.1.3 Contextual factors

Concerning contextual factors, national culture and perceived social valuation of the social environment have been identified as significant predictors of entrepreneurship. The **cultural and normative profile** of the country that refers to sociological and cultural factors as potential facilitators of entrepreneurship. The measurement items are adopted from Farashah (2015). **Perceived social valuation** refers to the improvement and support by persons in the immediate environment or what would important others think about the entrepreneurial attempt.



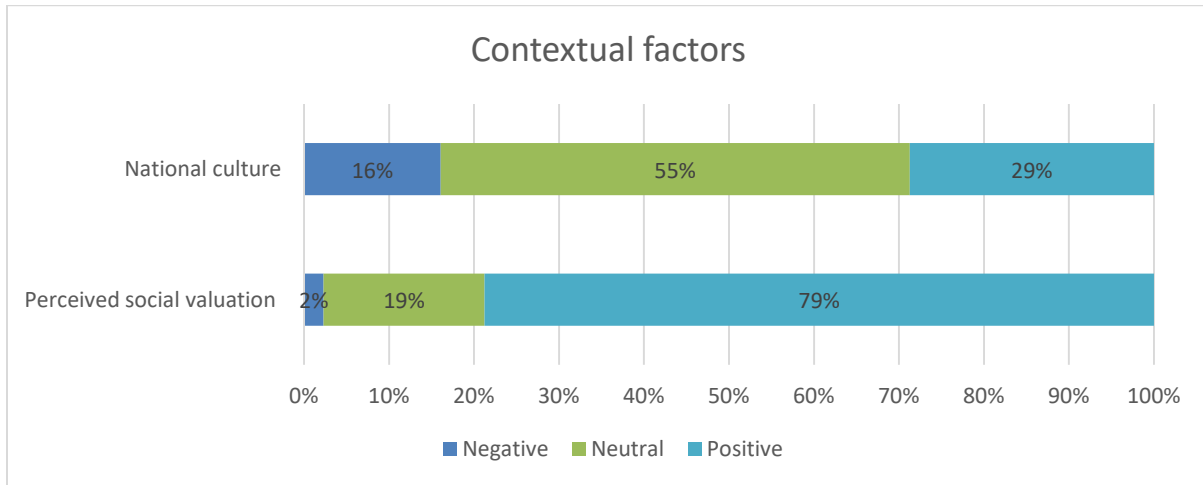


Figure 16-6: National culture and perceived social valuation

The results are very discouraging when it comes to the convenience of national cultures of the Danube region in terms of supporting entrepreneurship. Only 29% of women rated the national culture as encouraging for entrepreneurship, while 55% of women were neutral and 16% of young women consider national culture as negative. On the other hand, 79% of women think they would have support from their families, friends and colleagues. However, 21% are not sure that they would have support or believe that they would not have it. Drawing on the confirmation of earlier empirical studies that these two factors are significant predictors of entrepreneurial intentions, we can claim that only 29% of young women when considering a national culture or 79% of women considering perceived social valuation represent the entrepreneurial potential of the region.

16.2 An analysis of barrier factors

16.2.1 Finance, Competency, Risk, Macro-Economy and Policy

The critical barrier factors identified are finance, competency, risk, and macro-economy and policy. The measurement indicators are adopted from Fatoki (2010) and Fatoki and Chindoga (2011). **Finance** is related to funds sources and is reflected in lack of savings, difficulties in obtaining bank loans, cost of business registration and high-interest rates. **Competency** refers to one's lack of skills related to entrepreneurship and business, as well as a lack of business experience and specific business-related information. The **risk** factor relates to uncertainty and fear of failure, while **macro-economy and policy** construct speak of opportunities in the market and bad economic environment (Fatoki, 2010).

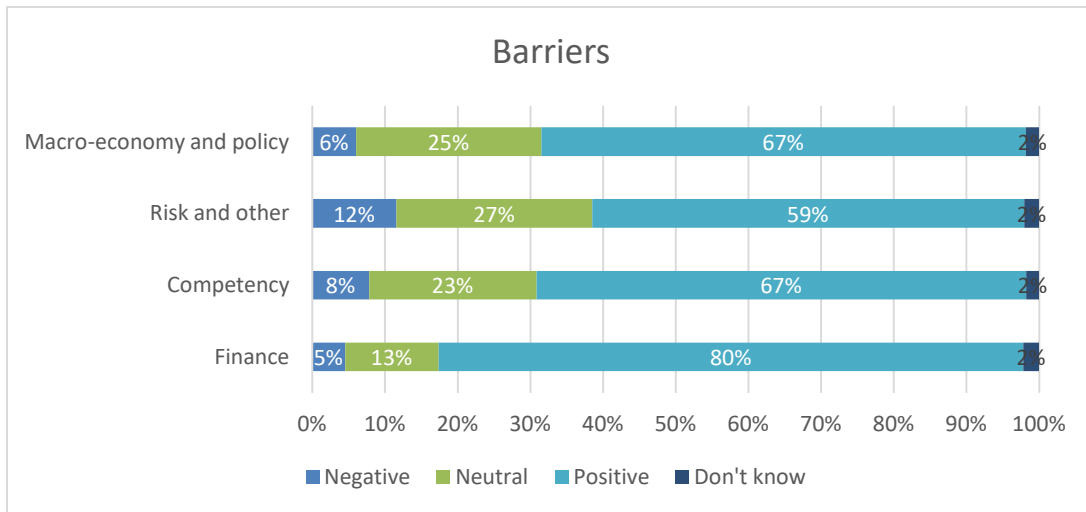
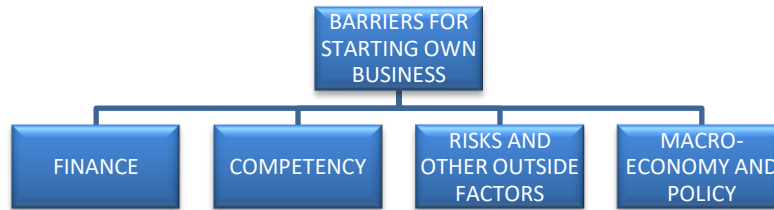


Figure 16-7. Finance, competency, risk, macro-economy and policy as barrier factors

Young women of the Danube region perceive Finance as a preponderant barrier to entrepreneurship, with as many as 80% of positive answers. Macro-economic environment and policies are also rated as a major obstacle with 67% of positive responses. In addition, 77% of women think they lack some of the competencies needed for entrepreneurial ventures or success in doing business. 59% of women consider the risk and other outside factors as significant barriers to entrepreneurship. It is interesting that 2% of women do not know whether these 4 barriers are relevant, while 13 to 27% of women have a neutral attitude.

16.2.2 The success of the entrepreneurial attempt

Respondents were asked what is needed for entrepreneurial success, bearing in mind their potential entrepreneurial experience or attitudes. The results suggest that young women in the Danube region

consider *lessons learned from previous success* as the most important success factor (81%). Then, 80% of women think that *management skills* must be possessed. *The availability of financial funds* and *market research* are next with 77% of positive responses. At least positive responses were received by "Participation in business professional networks and clusters (women, international, European, national)" and "Support provided by innovation/development agencies, business support organizations".

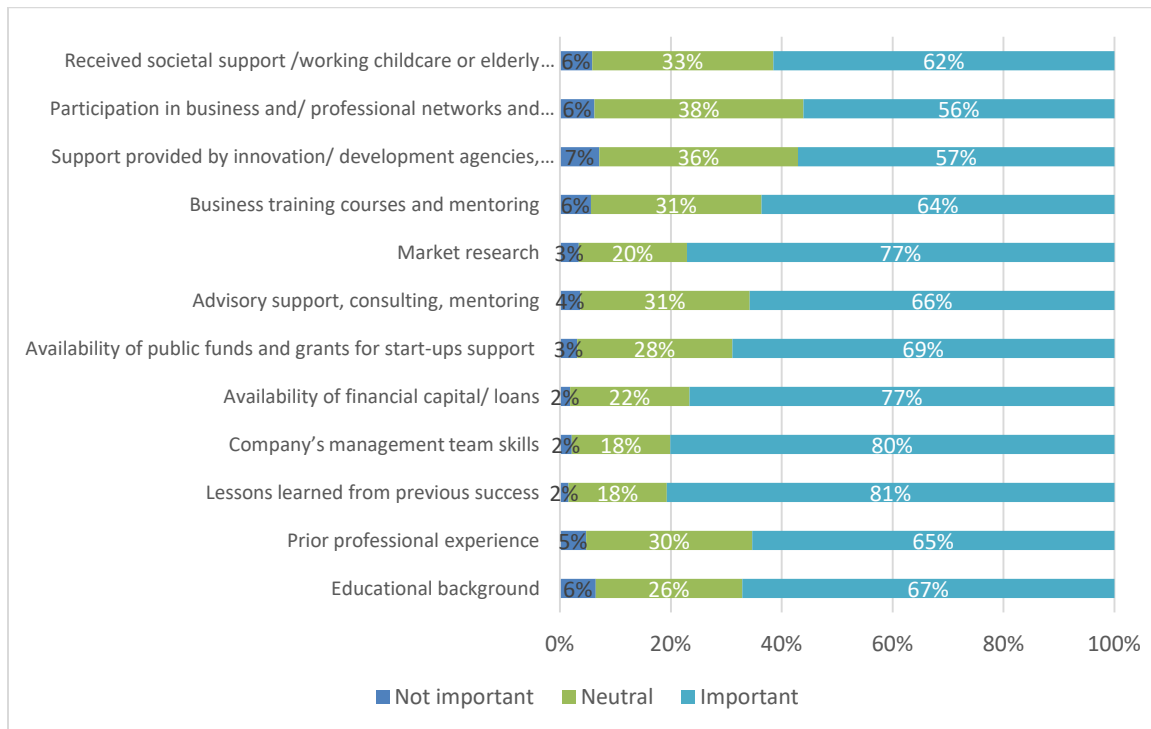


Figure 16-8: Importance of the individual aspects in the success of the entrepreneurial attempt

16.3 An analysis of support needed

The respondents had an opportunity to select what type of support they need/prefer in order to improve their entrepreneurial skills. They were offered to choose between training, coaching and mentoring, counselling and consulting and events and networking, and it was possible to choose more options. The summary of responses by country is given in the Figure below.

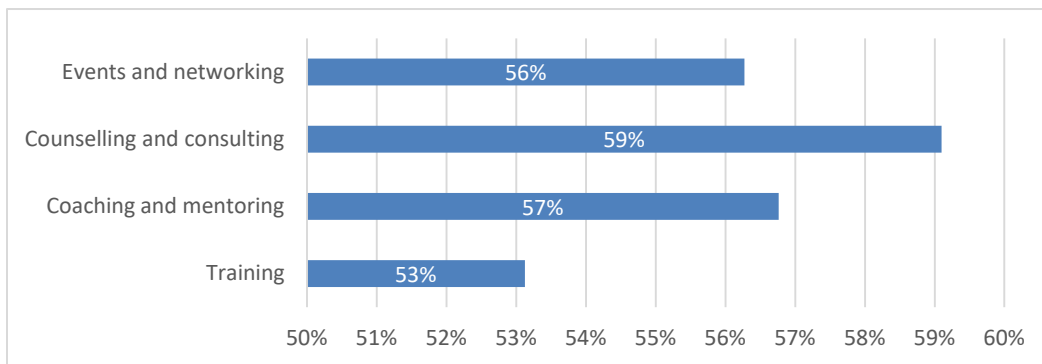


Figure 16-9: Type of support needed

Most women said that they needed counselling and consulting, while the least of them thought they needed training. However, more than 50% of the women in the sample need all these aspects of assistance to an entrepreneurial attempt. When it comes to training, the women of the Danube Region have chosen the most needed finances and budgeting, marketing, accounting and entrepreneurship.

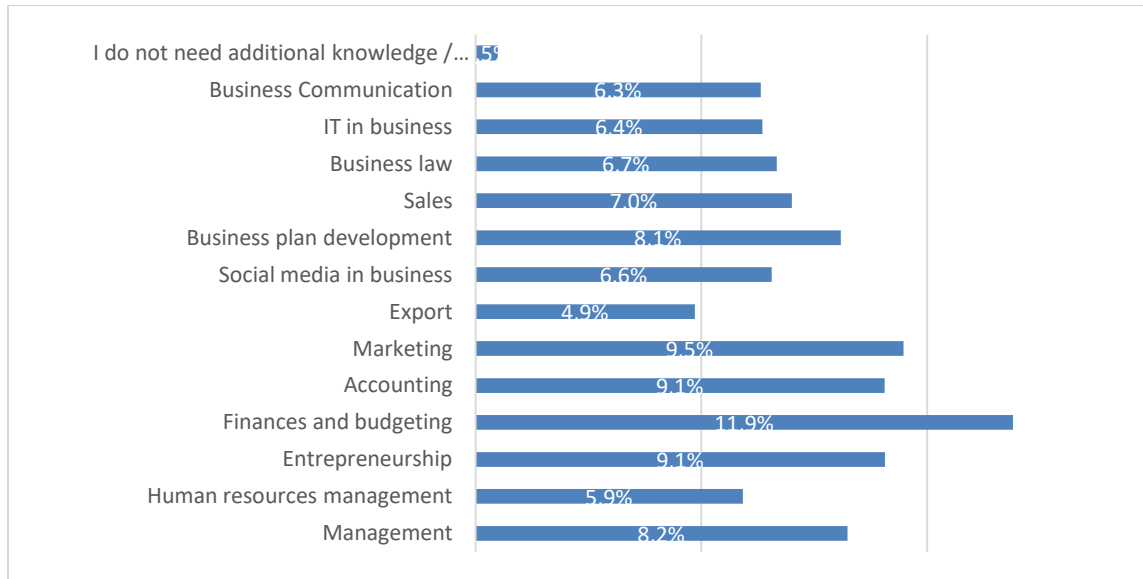


Figure 16-10: Areas of training needed

16.4 Comparison of entrepreneurs and non-entrepreneurs

As already stated, one-quarter of all respondents have already started their own business and the rest, i.e. 75% are non-entrepreneurs. Among 455 entrepreneurs, 10% of them own a company with 10 or more employees, 44% own a company with less than 10 employees, while 46% of them are solo employees of their enterprise.

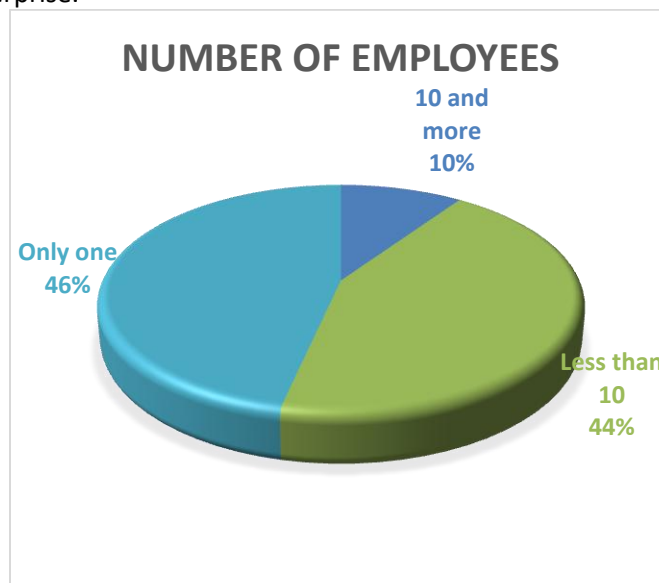


Figure 16-11: The size of the company

Among the respondents that are already running their own business, the highest percentage, 28% is involved in other sectors, while approximately the same percentage (14 – 15%) is involved in the following three sectors: agriculture and mining; health/education/social services and wholesale and retail.

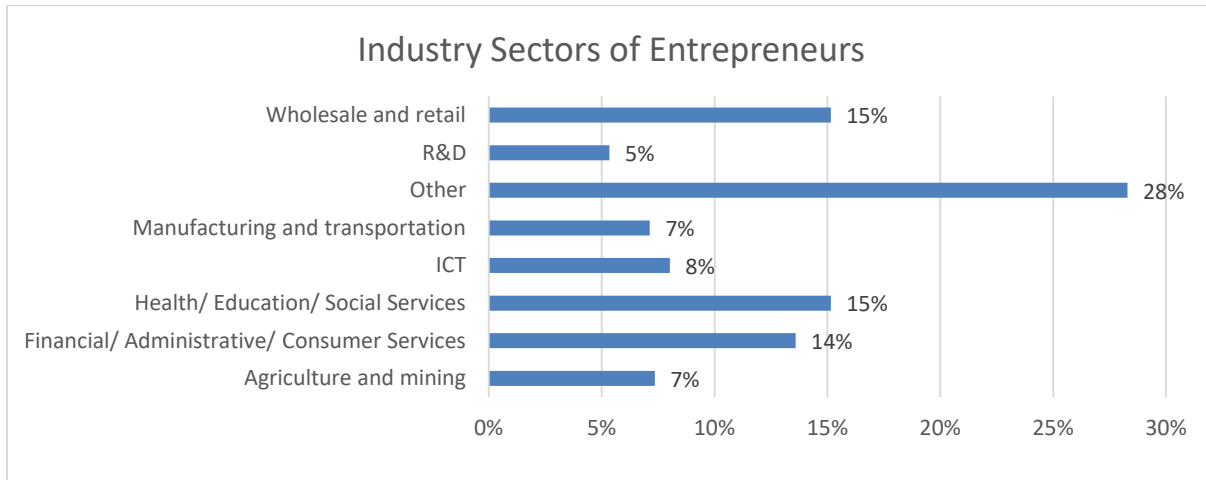


Figure 16-12: Industry sector of entrepreneurs' companies

In order to compare whether there is a statistically significant difference in the perception of the individual dimension of motivation and barriers between entrepreneurs and non-entrepreneurs, a t-test has been conducted. The t-test allows the comparison of mean values, i.e. factor scores for two groups, and the result shows whether there are significant differences in the perceptions of the observed groups.

Table 16-1: t-test results – comparison of entrepreneurs and non-entrepreneurs

Dimension/factor	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Employment	-4.785	1839	0.000	-0.20199	0.04222
Autonomy	0.569	1839	0.569	0.01832	0.03220
Creativity	6.680	1839	0.000	0.20917	0.03131
Innovativeness	1.273	1839	0.203	0.04533	0.03560
Entrepreneurial self-efficacy	1.230	1839	0.219	0.03822	0.03107
Culture or normative profile	-2.246	1839	0.025	-0.08015	0.03568
Perceived social valuation	-0.634	1839	0.526	-0.02299	0.03624
Finance	-10.551	1799	0.000	-0.43564	0.04129
Competency	-6.941	1806	0.000	-0.30669	0.04418
Risks and other outside factors	-4.542	1801	0.000	-0.22176	0.04883
Macro-economy and policy	-4.211	691.026	0.000	-0.22176	0.05266

The results of the t-test show that there is a statistically significant difference in the perception of all dimensions except autonomy, innovation, self-efficacy and perceived social valuation. In other words, the perceptions of entrepreneurs and non-entrepreneurs differ when it comes to employment as a factor of motivation, the assessment of one's own creativity, as well as finance, competencies, risk and other external factors, and macro-economy and politics as barriers to entrepreneurship. While, with regard to autonomy, the assessment of one's own innovation and self-efficacy and perceived social valuation, the perception of entrepreneurs and non-entrepreneurs does not differ significantly. It is interesting that two of the three personal characteristics, both entrepreneurs and non-entrepreneurs evaluate the same, which means that they do not have a difference in self-perception.

In order to be able to draw conclusions about the magnitude of difference in perception, the mean value and median of all constructs for both groups of subjects were presented, i.e. for entrepreneurs and non-entrepreneurs.

Table 16-2: Mean and median of dimensions for entrepreneurs and non-entrepreneurs

Dimension/factor	Total sample		Entrepreneurs		Non-entrepreneurs	
	Mean	Median	Mean	Median	Mean	Median
Employment	3.93	4.00	3.78	4.00	3.98	4.00
Autonomy	3.86	3.88	3.88	3.88	3.86	3.88
Creativity	3.91	4.00	4.06	4.00	3.85	3.86
Innovativeness	3.81	4.00	3.85	4.00	3.80	4.00
Entrepreneurial self-efficacy	3.97	4.00	4.00	4.00	3.96	4.00
Culture or normative profile	3.13	3.14	3.07	3.00	3.15	3.14
Perceived social valuation	3.83	3.75	3.82	3.75	3.84	3.75
Finance	3.98	4.00	3.66	3.75	4.09	4.25
Competency	3.70	3.83	3.47	3.67	3.78	3.83
Risks and other outside factors	3.52	3.75	3.36	3.50	3.58	3.75
Macro-economy and policy	3.77	3.89	3.58	3.67	3.83	3.89

Taking into account the results of the t-test by dimensions, the interpretation of the obtained mean values would be as follows:

- **Employment:** Non-entrepreneurs consider employment to be a more important motivating factor in relation to entrepreneurs. That is, they would start their own business to secure employment.
- **Autonomy:** Non-entrepreneurs and entrepreneurs do not have a significantly different perception of autonomy as a motivating factor.
- **Creativity:** Entrepreneurs consider themselves to be more creative than non-entrepreneurs.
- **Innovation:** Non-entrepreneurs and entrepreneurs do not have a significantly different view of their own innovativeness.
- **Self-efficacy:** Non-entrepreneurs and entrepreneurs do not have a significantly different perception of their own self-efficacy.
- **Culture:** Non-entrepreneurs have a more positive view of their country's entrepreneurial culture than entrepreneurs.
- **Perceived social valuation:** Non-entrepreneurs and entrepreneurs do not have a significantly different view of perceived social valuation as a motivational factor.
- **Finance:** Non-entrepreneurs consider the dimension of finance to be a more significant barrier factor than entrepreneurs.
- **Competency:** Non-entrepreneurs consider the dimension competency as a more important barrier factor than entrepreneurs.
- **Risk and other outside factors:** Non-entrepreneurs consider the dimension of risk and other outside factors to be a more significant barrier to the entrepreneur.
- **Macro-economy and policy:** Non-entrepreneurs consider the dimension of macro-economy and policy as a significant barrier to entrepreneurs.

In order to obtain an overall sense of women's perception of a particular dimension, the median has been for all the individual scale scores. The median is a midpoint—there are equal numbers of scores below and above the median. It should give an understanding of how the group as a whole perceives each dimension. Since the median is a measure of the central tendency, for each dimension it can be taken as a breakpoint, that is, the level above which the respondents with a more positive perception of a certain dimension are, while the respondents with a more negative perception are below it.

16.5 Comparison based on entrepreneurial status and entrepreneurial intention

Drawing on the Theory of Planned Behaviour according to which the intention is likely to become a behaviour, we divided the sample into two groups: 1. entrepreneurs and wannabe entrepreneurs, and 2. women who do not want to be entrepreneurs and those who are not sure. 51% of the sample are non-entrepreneurs while 49% of woman is an entrepreneur or wannabe entrepreneurs.

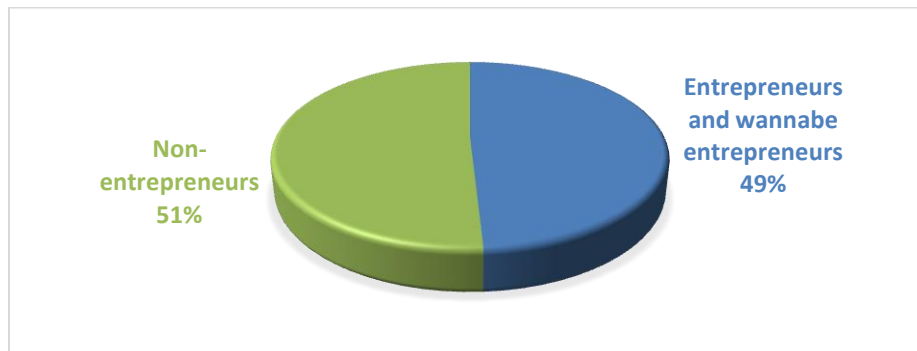


Figure 16-13: Sample structure – entrepreneurs and wannabe entrepreneurs vs. non-entrepreneurs

An analysis of the differences in perception has been conducted using independent samples t-test, and the first group will be named as entrepreneurs while second groups will be treated as non-entrepreneurs.

Table 16-3: t-test results – comparison of entrepreneurs and wannabe entrepreneurs vs. non-entrepreneurs

Dimension/factor	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
<i>Employment</i>	0.759	1839	0.448	0.02781	0.03665
<i>Autonomy</i>	-3.807	1839	0.000	-0.10534	0.02767
<i>Creativity</i>	-10.044	1839	0.000	-0.26740	0.02662
<i>Innovativeness</i>	-4.381	1839	0.000	-0.13391	0.03057
<i>Entrepreneurial self-efficacy</i>	-3.537	1839	0.000	-0.09455	0.02673
<i>Culture or normative profile</i>	0.663	1839	0.507	0.02045	0.03083
<i>Perceived social valuation</i>	-2.996	1839	0.003	-0.09345	0.03120
<i>Finance</i>	6.931	1799	0.000	0.25292	0.03649
<i>Competency</i>	4.801	1806	0.000	0.18525	0.03858
<i>Risks and other outside factors</i>	4.768	1801	0.000	0.20201	0.04236
<i>Macro-economy and policy</i>	1.886	1805	0.060	0.06950	0.03686

This analysis yields somewhat different results compared to the comparison of the perception of only entrepreneurs and non-entrepreneurs. Namely, all dimensions other than employment and culture significantly differ between the two observed groups.

Table 16-4: Mean and median of dimensions for entrepreneurs and wannabe entrepreneurs vs. non-entrepreneurs

Dimension/factor	Total sample		Entrepreneurs		Non-entrepreneurs	
	Mean	Median	Mean	Median	Mean	Median
Employment	3.93	4.00	3.92	4.00	3.95	4.00
Autonomy	3.86	3.88	3.92	4.00	3.81	3.88
Creativity	3.91	4.00	4.04	4.00	3.78	3.86
Innovativeness	3.81	4.00	3.88	4.00	3.75	3.67
Entrepreneurial self-efficacy	3.97	4.00	4.02	4.00	3.92	4.00
Culture or normative profile	3.13	3.14	3.12	3.14	3.14	3.14
Perceived social valuation	3.83	3.75	3.88	4.00	3.79	3.75
Finance	3.98	4.00	3.85	4.00	4.11	4.25
Competency	3.70	3.83	3.61	3.83	3.79	3.83
Risks and other outside factors	3.52	3.75	3.42	3.50	3.62	3.75
Macro-economy and policy	3.77	3.89	3.73	3.89	3.80	3.89

- **Employment:** Non-entrepreneurs and entrepreneurs do not have a significantly different opinion about employment as a motivational factor. In other words, both groups think that they would start own business to provide employment.
- **Autonomy:** Entrepreneurs consider autonomy to be a more important motivating factor in relation to non-entrepreneurs.
- **Creativity:** Entrepreneurs consider themselves to be more creative than non-entrepreneurs.
- **Innovativeness:** Entrepreneurs consider themselves to be more innovative than non-entrepreneurs.
- **Self-efficacy:** Entrepreneurs consider themselves to have greater self-efficacy than non-entrepreneurs.

- **Culture:** Non-entrepreneurs and entrepreneurs do not have a significantly different opinion about the national culture of their country when it comes to entrepreneurial culture.
- **Perceived social valuation:** Entrepreneurs consider that they would have greater support of the family and friends in their entrepreneurial attempt than non-entrepreneurs.
- **Finance:** Non-entrepreneurs consider the dimension of finance to be a more significant barrier factor than entrepreneurs.
- **Competency:** Non-entrepreneurs consider the dimension competency as a more important barrier factor than entrepreneurs.
- **Risk and other outside factors:** Non-entrepreneurs consider the dimension of risk and other outside factors to be a more significant barrier to the entrepreneur.
- **Macro-economy and policy:** Non-entrepreneurs consider the dimension of macro-economy and policy as a significant barrier to entrepreneurs.

16.6 Analysis of the impact of dimensions on entrepreneurial intention among non-entrepreneurs

Multinomial logistic regression has been used to detect which factors influence the level of entrepreneurial intention. Multinomial logistic regression is used when the dependent variable in question is nominal and categorical and for which there are more than two categories. For the dependent variable, respondents are classified into 3 categories:

1. women who would not consider becoming entrepreneurs;
2. women who are not sure;
3. women who would definitely consider becoming entrepreneurs; and

Table 16-5: Multinomial logistical regression results – the entrepreneurial intention

	Group 2 in relation to group 1		Group 3 in relation to group 1	
	B	Exp(B)	B	Exp(B)
Intercept	-3.284***		-7.726***	
Employment	0.308**	1.361	0.262*	1.300
Autonomy	-.156	0.856	0.226	1.253
Creativity	0.420**	1.522	1.202***	3.327
Innovativeness	0.134	1.143	0.020	1.020

<i>Entrepreneurial self-efficacy</i>	-0.133	0.876	-0.083	0.920
<i>Culture or normative profile</i>	0.154	1.166	0.023	1.023
Perceived social valuation	0.562***	1.754	0.816***	2.260
Finance	-0.009	0.991	-0.319*	0.727
Competency	-0.041	0.959	-0.197	0.821
Risks and other outside factors	0.048	1.049	-0.314**	0.731
Macro-economy and policy	0.011	1.011	0.589***	1.802

When it comes to comparison of women who are not sure to those who definitely would not consider themselves to be entrepreneurs, there is a statistically significant difference in employment, creativity and perceived social valuation. Namely, women who are neutral about the entrepreneurial intention rated the employment dimension as a more significant motivational factor, and they rated the support of the family and friends and their creativity more positively. Perception of other factors does not differ significantly between these two groups.

Women who would definitely consider entrepreneurship in relation to those that would not consider themselves to be entrepreneurs, there is a statistically significant difference in employment, the perception of one's own creativity, perceived social valuation, lack of finance, risk and macro-economy. Women who would consider themselves to become entrepreneurs have a more positive attitude about their own creativity and social valuation. They also rate employment as a more important motivational factor. On the other hand, the lack of finance and risk is considered less important by women who consider entrepreneurship in relation to women who do not want to be entrepreneurs. Besides, these women consider macro-economy and politics as a more important factor than women who would not consider entrepreneurship.

A concluding conclusion would be that a greater perception of one's own creativity significantly contributes to entrepreneurial intention as well as perceived social valuation. Also, the lack of finance and risk in terms of insecurity, fear and stereotypes significantly reduces entrepreneurial intentions.

16.7 Comparison of countries

The above section presented the results of the study for the Danube region as a whole, while the comparative analysis for each country in relation to the region will be presented below. A short discussion of the results will be offered, but new recommendations and discussions can be made based on the offered charts. A number of entrepreneurs by country are presented in the figure below.

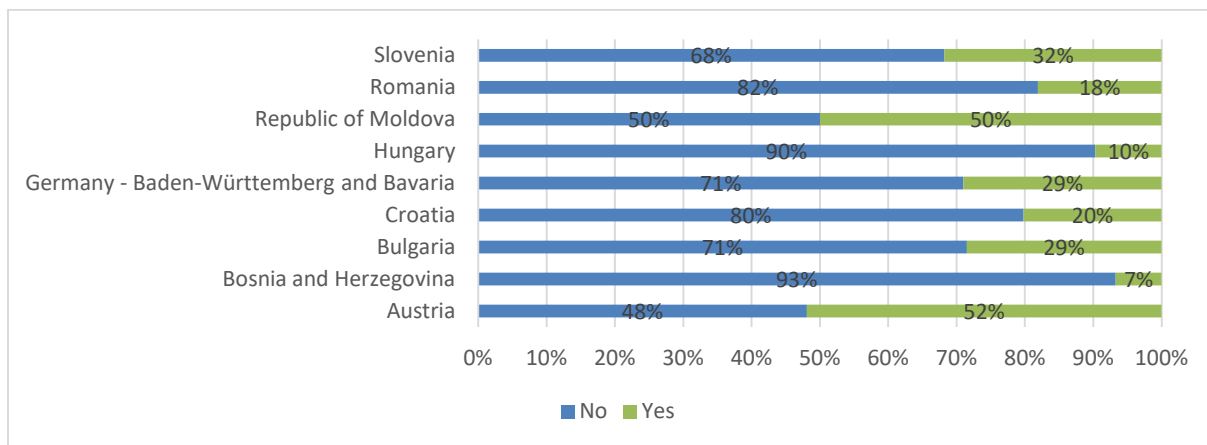


Figure 16-14: Entrepreneurs vs. non-entrepreneurs by country

The highest percentage of entrepreneurs is in Austria, 52% of them. After that, the Republic of Moldova is followed by 50% of the female entrepreneurs in the sample. The smallest number of women entrepreneurs is in BiH - only 7%, Hungary 10% and Romania 18%.

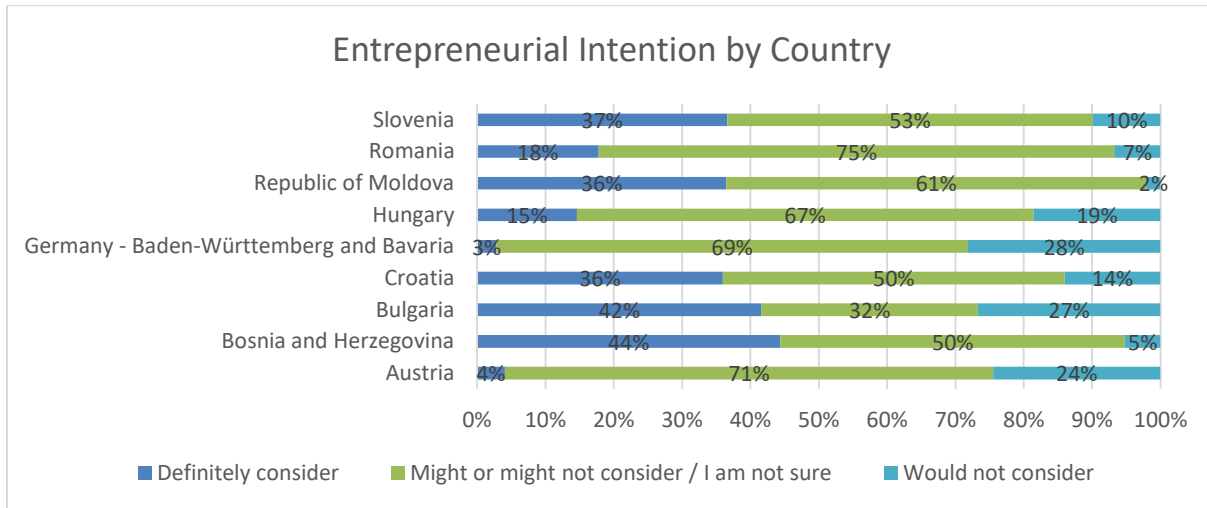


Figure 16-15: Entrepreneurial intention by country

When it comes to entrepreneurial intention, the highest percentage of women intend to launch a business is in BiH and Bulgaria. On the other hand, the smallest percentage of women who intend some kind of entrepreneurial attempt is in Austria and Germany. A possible explanation can be found in the country's development and the level of unemployment. Countries with a higher unemployment rate will also have a larger entrepreneurial intention since this is a form of employment.

16.7.1 Analysis of motivation and barrier factors by country

The table below gives an average perception of the significance of a particular motivational or barrier factor for entrepreneurship for the Danube region, and then for each country separately. The highest and lowest average value for a particular dimension is bold.

- **Employment:** The greatest motivation for employment is in BiH, while it is the smallest in Austria. Perception of the greater significance of this dimension more often occurs in countries with higher unemployment rates, while it is expected for autonomy to be a more dominant factor than employment in developing countries.
- **Autonomy:** The perception of autonomy as a motivational factor is the highest in Germany, while it is the smallest in Slovenia.
- **Creativity:** The assessment of women's own creativity is the highest in Germany, while it is the smallest in Austria.

- **Innovativeness:** The perception of individual creativity is the highest in Germany, while it is the smallest in Bulgaria.
- **Self-efficacy:** The perception of a woman of their entrepreneurial self-efficacy is the highest in Germany, while it is the smallest in Austria.
- **Culture:** When it comes to national culture in terms of encouraging entrepreneurship, young women from Slovenia rate it with the highest score, while respondents from Croatia presented the lowest score.
- **Perceived social valuation:** The biggest supporters of the "family and friends" for entrepreneurial attempt would be for women in BiH, while the women in Croatia would have the smallest support.
- **Finance:** Lack of finances as a barrier to entrepreneurship was rated as the most significant in Croatia, while the downward significance was recorded in Austria.
- **Competency:** Lack of competencies as a barrier to entrepreneurship has been rated as the most significant in Germany, while the downward importance has been recorded in Austria.
- **Risk and other outside factors:** The risk of the future and other external factors as a barrier to entrepreneurship are rated as the most significant in Germany, while the downward significance is recorded in Austria.
- **Macro-economy and policy:** Macro-economy and politics as a barrier to entrepreneurship were rated as the most significant in Croatia, while the downward significance was recorded in Germany.

Table 16-6: Mean of dimensions for region and countries

Dimension factor	Region average	Austria	BiH	Bulgaria	Croatia	Germany	Hungary	Republic of Moldova	Romania	Slovenia
<i>Employment</i>	3.93	3.47	4.14	3.75	3.83	3.58	4.08	4.12	4.08	3.88
<i>Autonomy</i>	3.86	3.84	3.87	3.92	3.79	4.40	3.79	3.87	3.83	3.76
<i>Creativity</i>	3.91	3.85	3.86	4.01	3.86	4.13	3.75	4.04	3.94	3.89
<i>Innovativeness</i>	3.81	3.83	3.92	3.61	3.92	4.16	3.87	3.75	3.78	3.68
<i>Entrepreneurial self-efficacy</i>	3.97	3.72	4.01	3.98	3.90	4.08	4.03	3.94	4.06	3.95
<i>Culture</i>	3.13	3.14	3.11	3.13	2.81	2.94	3.02	3.29	3.25	3.41
<i>Perceived valuation</i>	3.83	3.83	3.99	3.63	3.93	3.86	3.72	3.77	3.80	3.95
<i>Finance</i>	3.98	3.48	4.12	4.11	4.18	3.92	4.17	3.98	3.93	3.57

Competency	3.70	3.39	3.69	3.83	3.84	4.09	3.62	3.77	3.78	3.43
Risks and other outside factors	3.52	3.26	3.56	3.60	3.79	4.07	3.38	3.50	3.47	3.29
Macro-economy and policy	3.77	3.12	3.94	3.97	4.14	3.05	3.75	3.97	3.86	3.45

The rationality of the results obtained should be interpreted in relation to the socio-economic situation in the country, the level of entrepreneurship, the level of unemployment, and other social and economic factors. In addition, the results for an individual country can be interpreted in relation to the overall results for the region.

How to interpret the table:

It is necessary to compare the average of the observed country in relation to the regional average. The interpretation will depend on many factors characteristic for the country.

- **Motivations:** A low score for employment as a motivator for entrepreneurship is not a bad result, but it can be an indication of low unemployment, or that employment alone is not a problem in a given country. A higher score for autonomy will be a better result, as it implies the desire of women to establish their own business in order to have their freedom, realize dreams, or be their own boss.

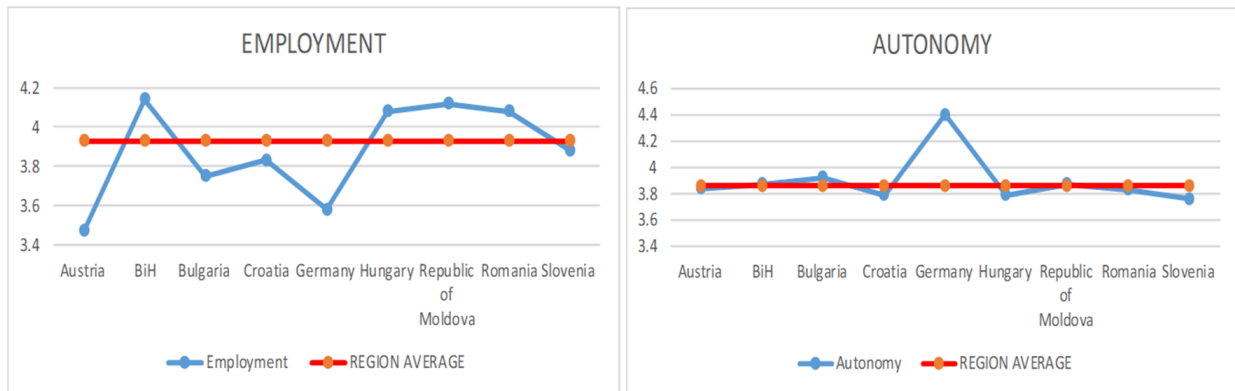


Figure 16-16: Mean values for employment and autonomy

In addition, self-perception factors presented through creativity, innovativeness and self-efficacy are better if the score is higher, as this means that women have rated themselves as more creative, innovative and competent.

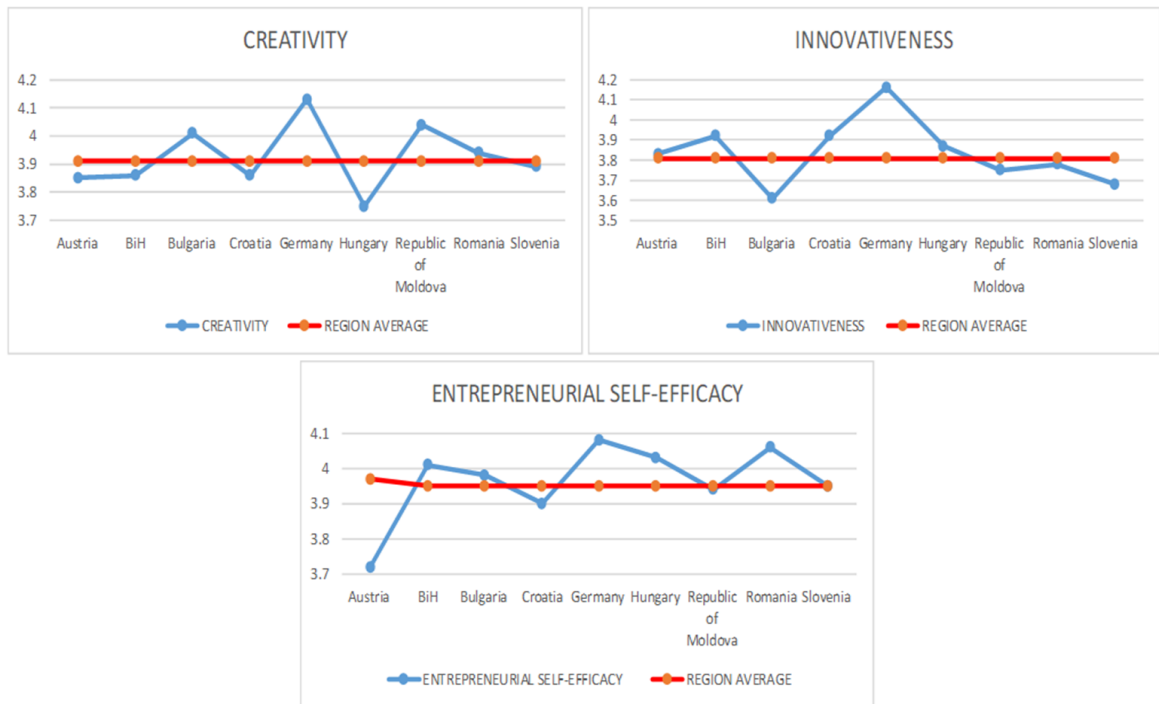


Figure 16-17: Mean values for creativity, innovativeness, and macro-economy and policy

When it comes to national culture and perceived social valuation, it is better when a country score is higher, because it implies that women have rated the national culture positive in terms of entrepreneurship, and have the support of their closest ones.

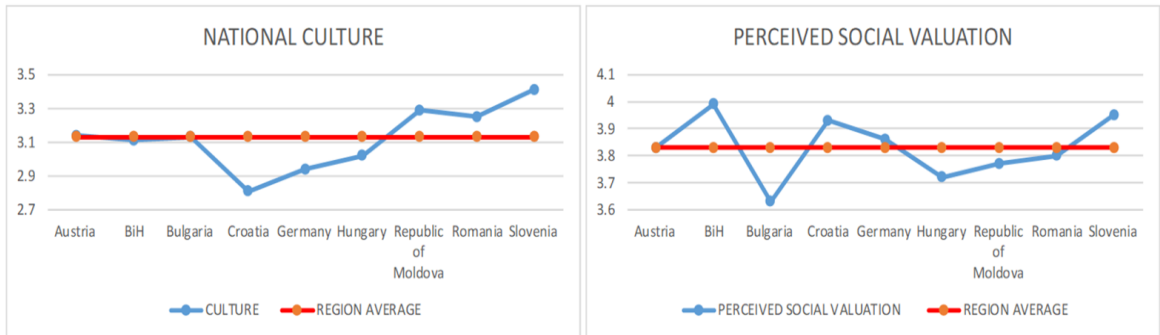


Figure 16-18: Mean values for national culture and perceived social valuation

- Barriers:** For all four dimensions evaluated, a better result is if the score is lower because the higher score implies that women perceive those factors in their country as important barriers to entrepreneurship.

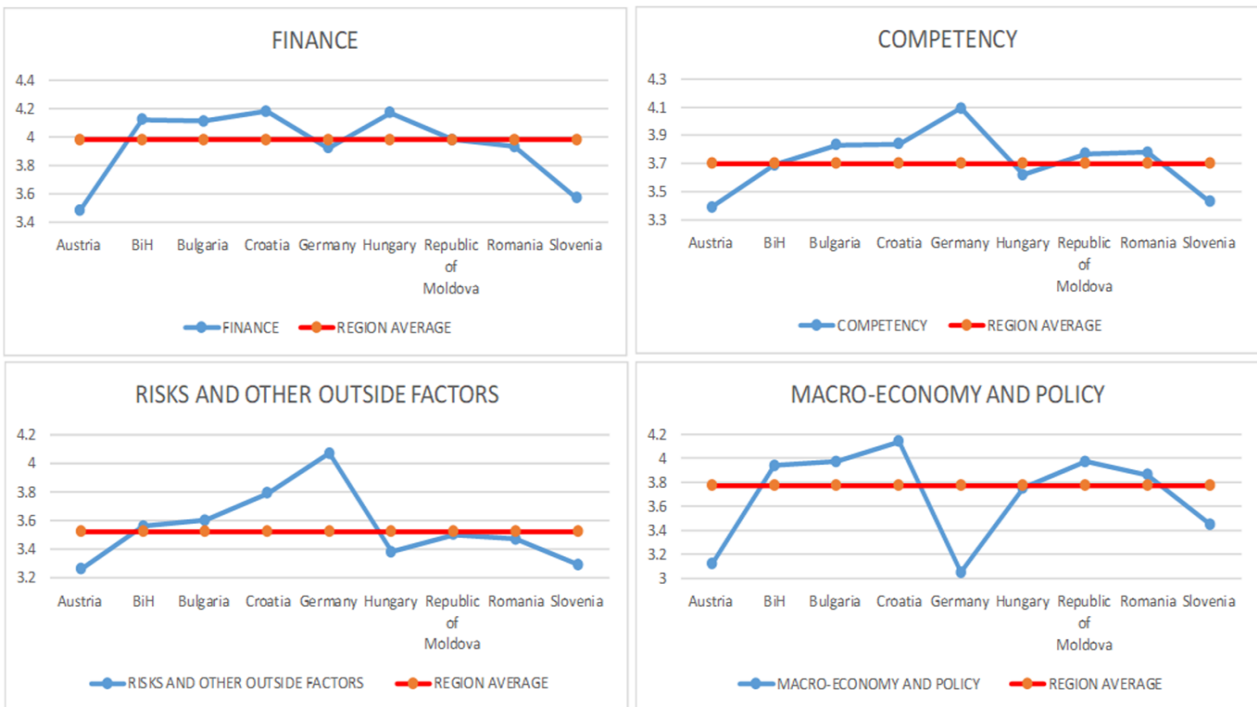


Figure 16-19: Mean values for finance, competency, risk and other outside factors, and macro-economy and policy

The table below gives the values of the median for all the dimensions presented by countries. The height of the median has a similar interpretation as the mean, in terms of interpretation, it is a more positive result for the earth. The difference in interpretation is that the median is a midpoint-there are equal numbers of scores below and above the median. For each dimension it can be taken as a breakpoint, that is, the level above which respondents with a more positive perception of a certain dimension are, while respondents with a more negative perception are below it. It is interesting that these results show that the perception of women in the Danube region is very similar in terms of all the dimensions analysed.

Table 16-7: Median of dimensions for region and countries

Dimension / factor	Region median	Austria	BiH	Bulgaria	Croatia	Germany	Hungary	Republic of Moldova	Romania	Slovenia
Employment	4.00	3.33	4.00	4.00	4.00	3.67	4.00	4.00	4.00	4.00
Autonomy	3.88	3.88	4.00	4.00	3.75	4.50	3.75	3.88	3.88	3.88
Creativity	4.00	3.86	3.86	4.00	3.86	4.14	3.86	4.00	4.00	3.86
Innovativeness	4.00	4.00	4.00	3.67	4.00	4.00	4.00	3.67	3.67	3.67
Entrepreneurial self-efficacy	4.00	3.83	4.00	4.00	3.83	4.17	4.00	4.00	4.00	4.00
Culture or normative profile	3.14	3.14	3.14	3.14	2.71	2.86	3.00	3.29	3.29	3.43
Perceived social valuation	3.75	3.75	4.00	3.75	4.00	3.88	3.75	3.75	3.75	4.00
Finance	4.00	3.50	4.25	4.25	4.25	4.00	4.25	4.00	4.00	3.75
Competency	3.83	3.50	3.83	4.00	4.00	4.17	3.67	4.00	4.00	3.60
Risks and other outside factors	3.75	3.25	3.75	3.75	4.00	4.25	3.50	3.75	3.50	3.50
Macro-economy and policy	3.89	3.11	4.00	4.00	4.11	3.00	3.80	4.00	4.00	3.56

16.7.2 Analysis of needed support

It is interesting to notice that responses differ by countries; for example, respondents from Germany highly prefer coaching and mentoring, respondents from Hungary prefer events and networking, while respondents from Bosnia and Herzegovina, Moldova and Slovenia, on average did not show the preference among the four types of support.

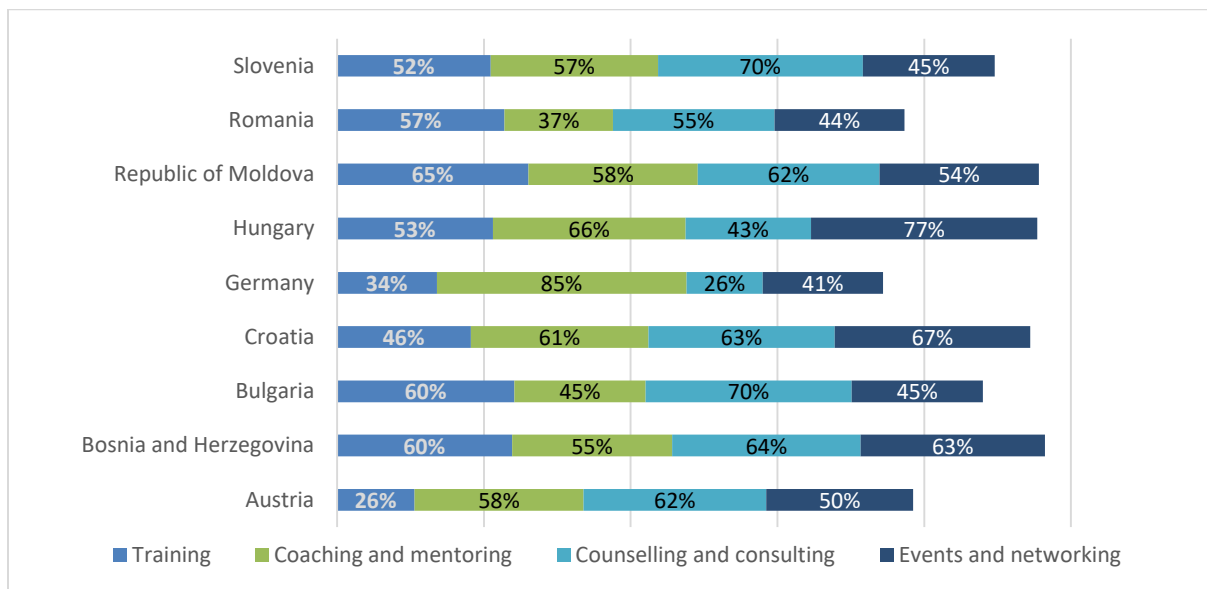


Figure 16-20: Type of support needed by the country

Note: The percentages show a % of the sample that chose the given option - respondents could choose more options.

If we compare the total number of respondents by country the average number of support activities is approximately 2, meaning that our respondents do need support in establishing a successful business. As expected, the need for support is higher in less developed countries, like e.g. Moldova, where almost all support activities would be warmly welcomed, however, there is apparent need to support women engaged in business through different types of supporting activities and this should be a part of national strategies in the future.

Our respondents have shown willingness to learn and improve. The final part of the questionnaire was devoted to the identification of business fields in which the respondents need additional knowledge and, as above, the respondents were able to choose more than one fields, among 13 fields suggested and they had an opportunity to name the field of their interest, if not listed.

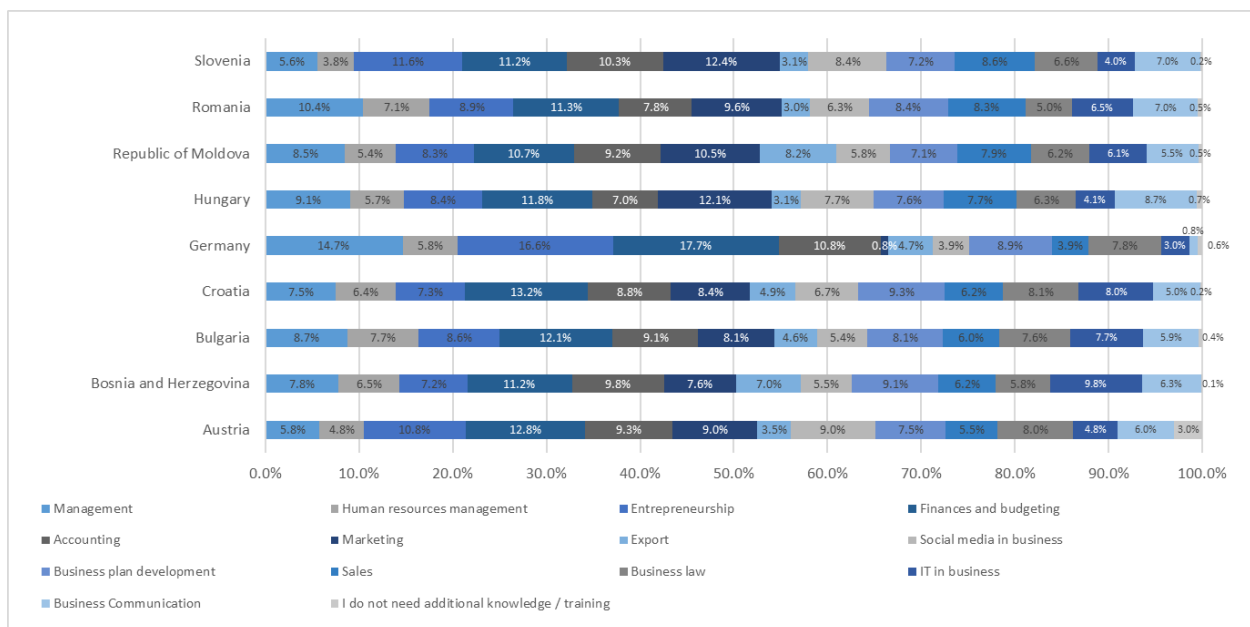


Figure 16-21: Area of training needed

From the data, the smallest number of respondents answered that no additional training is needed. Most respondents have chosen one or two areas of future improvement. Not surprisingly, financing and budgeting was the business field where most respondents would like to improve, however, other business fields, such as management, marketing, accounting, entrepreneurship and social media in business are also identified as the areas of possible impact during the training. It might be also interesting to notice that in this aspect of the questionnaire, no significant differences could be noticed among different groups of countries.

Among the thirteen suggested business fields, the respondents have chosen the eight most interesting ones. The summary of responses in per cent by country, for the eight most interesting business fields, is presented in the figure above. It might be worth noticing that the importance of social media in

business, as one of the emerging business fields was well recognized by our respondents as one of the most important fields for their entrepreneurial career. Our respondents also identified e.g. personal growth, writing, and coping with stress and negotiations as very important skills needed in their careers.

17 Challenges connected to youth women entrepreneurs and policies aimed to deal with them

Gender Equality represents an important element of democracy and prerequisite for complete exercising of human rights. Equality is of key importance for the attainment of social justice and drawing closer together sustainable, intelligent, and affiliated economic growth. It touches upon all fields of life, thus the integration of the gender equality principle in all policies is a requisite condition and guarantee for good management and progress of society.

In this section it is presented and analysed qualitative data collected through the interviews from stakeholders and young successful business women with an aim to identify the main motives, opportunities and barriers of young female entrepreneurs as well as their motivation, innovation characteristics and evaluation of support they receive. The stakeholders and young successful business women were identified and interviewed in the period of September – October 2018. Respondents are identified through convenience sampling method by the distribution of survey via email and social media. Totally 123 stakeholders were interviewed by project partners.

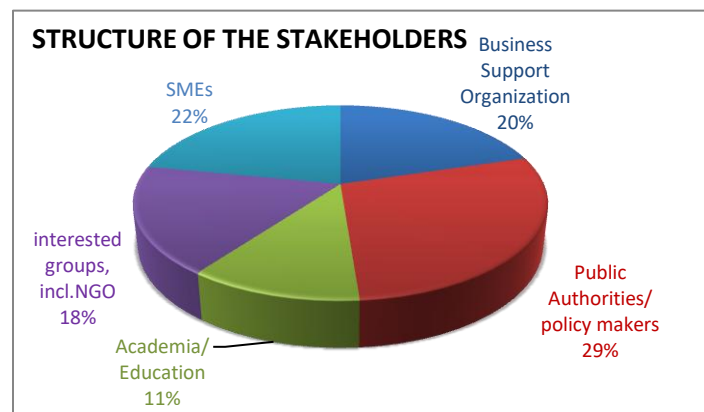


Figure 177-01: Structure of the interviewed stakeholders

It is evident from the interviews that despite the provisions on the equal treatment of men and women in individual laws, there are not yet fully established conditions for ensuring the equal treatment of women and men in all spheres of public life. Improvements in terms of the gender gap are slow but they exist. There are no regulated issues such as a mechanism for coordinating unified national policies on equal opportunities for women and men; no legal framework has been established to achieve real equality or equality on the ground by implementing specific measures in this field. Policy situation in all project partners' countries is almost the same. There are no regulated issues such as a mechanism for

coordinating a unified national policy on equal opportunities for women and men; no legal framework has been established to achieve real equality or equality on the ground by implementing specific measures in this field. Only in Austria, Moldova and Croatia there are targeted strategies developed to support gender equality, including women entrepreneurship. Although Croatia has a strategy for the development of women's entrepreneurship, there are no specific incentives at the state level in this direction. Promoting the entrepreneurial spirit of young women starts at school. There are already measures for this /projects in Austria, classes in Bulgaria, etc.

In some of the WOMEN IN BUSINESS countries /BiH and Hungary/ the local level of government is the most suited to support women entrepreneurship, because they are uniquely positioned to assess their own business environment, the type of businesses that the local community needs and other local conditions. The local level is also the closest to the users, in this case, citizens launching their own businesses.

According to the interviewed stakeholders, the main challenges met by young women entrepreneurs in WOMEN IN BUSINESS countries are:

- the discrimination of women in business, which is a result of patriarchal heritage. The young women do not see it as a gender problem, but as a problem for their youth. However, through communication with the older population, which still makes the majority of decision makers, this problem is very present. So, it should be the first priority to change the current mindset that is anchored in society. To do so, there should be early programmes in the education system, encouraging girls to get involved in STEM and MINT subjects;
- the compatibility of career and family;
- another important issue that needs to be addressed by policymakers is childcare. Mothers need to become much more flexible and this can only be achieved through the appropriate policy framework;
- lack of tailored support programmes to women, as they are disadvantaged in terms of the provision of financing;
- lack of knowledge and skills, entrepreneurial education and courses, as they do not know how to create a budget or put funds aside in order to start a business;
- women are very often dependent on the support of mentors and need special counselling for their personal, "female path" which deals with the special needs and obstacles of women (women are risk-averse, often lack courage, need more communication, etc.);
- furthermore, there must also be tax incentives and special support programmes for women as only such measures lead to the promotion of entrepreneurship among young women; lack of understanding how important it is to promote women entrepreneurship and empower women,

who represent half of the voting population. More, the support to women entrepreneurship means contributing to the well-being of society, creating new jobs and increase the employability of young people;

- lack of success stories to act as examples, role models;
- lack of self-confidence.

18 Outlook, Conclusions and Recommendations

In the past decade, the public perception of a woman's role in society has steadily improved and younger generations are met with more family support and encouragement. There are definitely more and more strong women role-models and women are far more likely to go for leadership, science and entrepreneurial roles than in previous generations. Outcomes of this effect are reflected in this transnational study, especially through the primary study that has been conducted in all project countries. However, it is clear that this effect is seen much stronger in urban areas where access to information is easier.

Despite the progress, the current state of the affairs reflects that the national culture in transitional countries, including less developed EU members, such as Bulgaria, Croatia and Romania are still not supportive enough for women entrepreneurs, does not encourage women to engage in entrepreneurship and advance in their careers. For the successful examples, we conclude that the biggest support is found in their families and inner circle of friends. This has been demonstrated both through interviews with relevant stakeholders as well as through quantitative study. In the developed countries that were encompassed in this study, Austria and Germany, the situation is better, however, our findings show that availability of jobs in Austria and Germany, providing young professionals with a good status and salary, as well as women being cautious and risk-averse result in fewer women starting their own business, especially when they are young and maybe lacking self-confidence.

Findings of our quantitative study show that the motivational driver of young women in being or becoming an entrepreneur is the employment and earning for a reasonable living, whereas the job security plays a significant role of those who are not entrepreneurs yet. The autonomy in terms of realization of own dreams and ideas is also a strong motivational aspect of YWE. YWEs in the study perceive themselves more creative than innovative, but at the same time very self-efficient.

The main obstacle for YWE is access to finance, followed by the lack of savings. This finding is in line with previous studies that demonstrated that access to finance is one of the most frequent barriers for successful entrepreneurial attempts. In transition countries, an important barrier to start the own business is high corruption as well, followed by the red tape and overall the weak economic

environment. This gives a clear guide for the policymakers – to make access to finance a priority tool for boosting the entrepreneurship in general, and women entrepreneurship in particular.

The most important competencies barrier is the lack of information about how to start a business, followed by a lack of entrepreneurial skills. Surprisingly, the respondents do not consider that traditional views about the role of women in society are a high barrier. The highest “soft” barrier for them is uncertainty about the future in case of starting own business, followed by the risk of losing the balance between work and personal life. It is important to note that there are significant differences in perceptions of mentioned constructs between entrepreneurs and non-entrepreneurs among the study respondents, and most of the motivational factors are significantly higher with entrepreneurs as opposed to the non-entrepreneurs.

The success of young women entrepreneurs is further linked to the education and business training that enables them to gain management skills and obtain relevant courses and mentoring, advisory and consulting support. Different types of training, coaching and mentoring are needed among young women entrepreneurs. Although the business subjects prevail (marketing, entrepreneurship, finance, accounting) some young women proposed also training for personal growth, storytelling, rhetoric, writing, coping with stress and negotiations. Previous success, participation in business and professional networks and clusters plays a prominent role in their business life. Although there are already many programmes for improving competencies of entrepreneurs, findings of previous paragraphs show the pressing need for additional means of support to YWE, justifying the formation and potential of the Women Entrepreneurship Centres (EWCs) in the Women in the Business project.

Stakeholders that were interviewed in each country, also have important suggestions and recommendations. Within the Danube region countries, members of EU have already developed certain policies and programmes for gender equality and women support, which are having a positive and steady impact on promoting women's rights and the potential growth of women entrepreneurs in their national economies. On the other hand, the legal framework in Bosnia and Herzegovina and the Republic of Moldova still needs to be adjusted to meet the EU standards. For this reason, governments and policymakers in BH and Moldova should be concerned with:

- Changing the legal framework and enabling entrepreneurs to have similar conditions for starting a company as in other surrounding and/or European countries;
- Creating a centralized platform related to start-ups where start-ups, investors, educational institutions, accelerators and incubators, students and other interested parties could meet and exchange information (one-stop shop information).

Moreover, by synthesizing the suggestions in all countries, we can conclude that governments and policymakers across all Danube region countries should be concerned with the development or improvement of:

- Specialised programmes for businesswomen start-ups;
- Creating policies that provide fiscal stimulants for women entrepreneurs;
- Providing financial instruments (bank loans, preferential rates, risk capital, etc.) for YWEs;
- Developing successful funding models to be used by national and regional programmes dedicated to women entrepreneurs and promoting them to both public and private persons of interest;
- Government policies to stimulate female entrepreneurship and leadership in business;
- Strategy to harmonize the business environment with the family environment for support and relief for women in their care for children, elderly parents, family life and recreation;
- Fostering of establishment and development of companies in specific sectors production and knowledge-based services, owned and/or managed by women.

Furthermore, stakeholders outlined weak points that can be improved in each country and that should be in the focus when it comes to YWE in the Danube region countries. The suggestions for improvements are the following:

- Developing successful models for incubators and promoting them to both public and private persons of interest;
- Developing a network of mentors, experts and vendors/suppliers for young women entrepreneurs;
- Raising awareness of existing support organisations for women entrepreneurs;
- Encouraging women to associate with and to cooperate with support organisations for women entrepreneurs;
- Raising awareness of successful businesswomen and of the awards programmes that promote them;
- Developing successful entrepreneurial educational programmes for all stages of the business and promoting them to both public and private persons of interest;
- Developing successful models for family support systems (day-care, afterschool, retirement homes, etc.) and promoting them to both public and private persons of interest;
- Developing and promoting a working model for the dissemination of practical technological innovations;
- Improvement of cooperation between academia and business;
- Fostering of internationalization of SMEs, owned and/or managed by women;

- Improvement of entrepreneurial and managerial knowledge and skills of business women.

More opportunities for applying for specialized women entrepreneurship projects by NGOs are also needed. Additionally, starting concrete projects with an aim to transfer best practices for employment and business development in these categories, based on the good practices from the Danube region is suggested. This includes:

- Creating a local start-up eco-system representative (organization) which could articulate the voice of local start-ups, investors, young entrepreneurs toward the decision makers in the country/region;
- Creating a strong network of mentors - supporting the organisations (accelerators & incubators) who are already building those networks.

As most women entrepreneurs represent the micro companies, there should be joint support of diverse networks to set up an e-commerce platform or at least assist them in e-business. The networks should be encouraged to cooperate in the Danube region and so contribute to the visibility of women entrepreneurship on a global scale.

The interviewed stakeholders further stress that it is important to talk with women in smaller communities, in addition to larger ones. Women in larger local communities generally find it easier to find support, which gives the false impression that this situation is the same in other parts of the country as well.

This transnational study of the current state shows that although there are many differences in the countries across the Danube region when it comes to YWE, there are several similar issues that emerge as relevant, both from the positive aspects that improve the young women entrepreneurship and from the negative aspects that hamper it. In order to improve the current state of affairs, different stakeholders (i.e. national, regional, local governments, educational system actors, business support organizations, NGOs, employment service institutes and labour unions) need to come together with their efforts and shape the positive environment for YWE growth. In this way, a real impact and an actual increase in the number of successful young women entrepreneurs can occur. We expect that all mentioned stakeholders will benefit from the findings of this study and that following the recommendations that emerged from this transnational study, the number and skill of YWE will be vastly improved and will further develop gender equality in both rural and urban areas.

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