



Ivana Bujan Katanec

Mateja Gača

Danijela Magdalenić

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DISCRIMINATION PERCEPTION IN FEMALE ENTREPRENEURSHIP

Abstract: *Entrepreneurship in Croatia is predominantly male-dominated, with only 18.6% of companies owned by women. Cultural, social norms and business policies either support or hinder women's participation in business. This paper explores the reasons behind the low engagement of women in entrepreneurship and examines the characteristics of female-led companies in the small and medium-sized enterprise sector. Key obstacles to female entrepreneurship are identified, with a focus on whether women experience discrimination compared to men and the most common forms of such discrimination. The research, based on a semi-structured questionnaire, surveyed 271 female entrepreneurs. Results show that 52% have encountered gender-based discrimination, primarily through traditional social stereotypes, limited opportunities for advancement, and difficulties in achieving work-life balance. Alarmingly, only 21.8% of companies have established procedures to address discrimination. These findings highlight the need for empowering women in entrepreneurship and strengthening protection against gender-based discrimination. The paper contributes to the academic literature on entrepreneurship by offering exploratory insights into the challenges faced by women entrepreneurs. However, the study's limitations include the relatively small sample size in comparison to the overall population.*

Cljučne riječi: *female entrepreneurship; gender discrimination in entrepreneurship; female entrepreneurs*

JEL codes: *M21, J16, J71, L26*

1. Introduction

Female entrepreneurship remains significantly underrepresented in the entrepreneurship literature (Bagheri et al., 2023). In the Republic of Croatia, women continue to be insufficiently involved in entrepreneurial activities. According to the Croatian Financial Agency (n.d.), between 2012 and 2022, the share of enterprises where women were either majority owners or co-owners was 26.68%. This figure includes businesses where women were sole founders or participated in mixed ownership structures. The highest recorded share of female entrepreneurship during this period was in 2016, reaching a peak of 33.1%. Regionally, Bjelovar-Bilogora County recorded the highest proportion of female-owned enterprises at 21.2%, while the lowest was noted in Požega-Slavonia County (Croatian Financial Agency, n.d.).

The underrepresentation of women in entrepreneurship has been acknowledged by Croatian institutions. In response, the Ministry of Entrepreneurship and Crafts implemented the Strategy for the Development of Female Entrepreneurship 2014–2020, which outlined specific measures and

goals to promote female participation in entrepreneurial activities.

Female entrepreneurs in Croatia face numerous challenges, often compounded by a conservative societal framework that predominantly assigns caregiving roles to women within the family and household. The characteristics of female entrepreneurship reveal that women tend to prioritize employee well-being, foster ambition, invest in education, and offer more secure job opportunities (Solesvik et al., 2018). Women-led enterprises are generally smaller in size (Bruton et al., 2008; Fielden & Hunt, 2014; OECD, 2014; World Bank, 2023), with success often measured by customer satisfaction, strong interpersonal relationships, and continuous employee skill development, even if profits are modest (Rand & Tarp, 2011; Gupta, 2013; Theaker, 2021; Bui & Long, 2021; Iacovane et al., 2022; Otis et al., 2024). Female entrepreneurs frequently gravitate toward the service sectors, influenced by their social vulnerability and the relatively lower initial investments required (Turk, 1999). Additionally, women tend to favor teamwork, emphasizing organizational success

and collective ideas over individual achievements. They often demonstrate greater flexibility in working hours. However, in financial decision-making, women typically adopt a risk-averse approach, particularly when securing loans or engaging in high-risk business ventures (Kepler & Shane, 2007; Marlow & Swail, 2014).

Despite these insights, research on women's involvement in entrepreneurship, especially concerning gender discrimination, remains limited, particularly in the Croatian context (Kutnjak et al., 2010; Dovranić & Katavić, 2016). Indicators of female entrepreneurial activity in Croatia consistently show a significantly higher proportion of male entrepreneurs. The Global Entrepreneurship Monitor (GEM) survey highlights substantial barriers to entry for women entrepreneurs, suggesting that existing programs aimed at increasing female participation are inadequate and ineffective (Ivanković et al., 2016).

Based on the introductory statements, the general goal of this paper is to explore the factors contributing to gender disparities in entrepreneurship in Croatia, with a particular focus on the experiences of female entrepreneurs regarding discrimination and the barriers to business success. Specific research goals are as follows:

- examine the key obstacles faced by female entrepreneurs, including societal, institutional, and financial challenges,
- investigate the prevalence and forms of gender-based discrimination in entrepreneurship as perceived by women in Croatia,
- assess the availability and effectiveness of mechanisms to address gender discrimination within businesses owned or managed by women,
- explore characteristics and strategies of successful female entrepreneurs, with attention to their approaches to overcoming challenges,
- provide actionable insights for policymakers to foster a more equitable entrepreneurial environment for women.

The structure of this paper is as follows: Following the introduction, the second section discusses key concepts related to female entrepreneurship, with a focus on gender discrimination. The third section outlines the development of the research model and methods, with corresponding research results presented in the fourth section. The fifth section interprets these findings, while the sixth section addresses the study's limitations. Finally, the paper concludes with a summary in the seventh section.

2. Female entrepreneurship and discrimination issues

Female entrepreneurs are widely recognized as a key contributor to economic development. Nevertheless, the proportion of female entrepreneurs remains significantly lower than that of male entrepreneurs in most countries. This disparity is largely due to the many obstacles women face in their pursuit of financial independence and business autonomy (Ughetto et al., 2020; Verheul et al., 2006). Even in sectors like tourism, gender stereotypes and other challenges persist, underscoring the need to examine the structural barriers and discrimination encountered by female entrepreneurs (Hassan Shah et al., 2012).

Table 1 illustrates the average gender distribution of business ownership in Croatia from 2012 to 2021. These data are drawn from the Annual Financial Statements, which businesses are required to submit, and are publicly accessible through the Croatian Financial Agency (FINA) website.

Table 1. The average proportion of Croatian business owners from 2012 to 2021 per ownership type

Owners	Share
Female entrepreneurs	18,6%
Male entrepreneurs	51,4%
Legal entities	5,7%
Mixed ownership	8,1%
Unspecified	16,2%
Total	100,0%

Source: FINA.hr, Extract from the Register of Annual Financial Statements for 2021

“Legal entities” refer to companies in which all founders are legal entities, while “mixed” denotes companies founded by a combination of individuals, legal entities, and other entities. “Unspecified” refers to cases where financial statements lack personal identification numbers, gender, or other information necessary for gender classification.

According to the most recent data from 2021, there were 25,198 female entrepreneurs, comprising 18.6% of business owners, excluding 11,053 women who co-own businesses with men or legal entities (FINA, n.d.). When comparing the number of female entrepreneurs in 2021 exclusively to male entrepreneurs, the contrast is stark. Data from 2010 onwards show that the highest



share of female entrepreneurs was recorded in 2014, coinciding with a peak in the total number of entrepreneurs (FINA, n.d.). This observation underscores that female entrepreneurship lacks deep roots and tradition in Croatian society (Carter et al., 2015).

Gender discrimination, defined as the unequal distribution of opportunities, resources, and rewards based on gender (Charles et al., 1996; Ngo et al., 2003), deprives women of fundamental freedoms (Miletzki & Broten, 2017). Prior studies (Branisa et al., 2013; Miletzki & Broten, 2017) reveal that these inequalities are closely linked to institutional and societal gender roles (Solevik et al., 2019). Female entrepreneurs often face stereotypes rooted in traditional gender expectations. Women are frequently expected to prioritize caregiving and community roles, which conflict with the assertiveness and competitiveness typically associated with leadership. These conflicting expectations limit women's entrepreneurial success, particularly in accessing funding and developing professional networks (Ferriman et al., 2009; Gupta et al., 2019; Powell et al., 2002).

Financial discrimination is a major issue for female entrepreneurs. Studies reveal that women often receive smaller loans or are perceived as less attractive investment opportunities by banks, significantly reducing their chances of business success (Prasad, 2009; Cozarenco & Szafarz, 2018). In many developing countries, cultural norms and traditional societal expectations further constrain women's opportunities to start and lead businesses. The family and close community often play a crucial role in either supporting or limiting female entrepreneurial activities (Baughn et al., 2006; Satpayeva et al., 2020). Research suggests that female entrepreneurs who enjoy greater autonomy are better able to balance personal and professional life, especially in discriminatory environments. Flexibility and the ability to make independent business decisions help women overcome these challenges (De Clercq et al., 2019).

This study adopts the framework of social comparison theory (Ngo et al., 2003). According to this theory, individuals evaluate themselves and their status by referring to cultural norms (Shah, 1998). As such, women and men may perceive discrimination based on the comparisons they make within their own social group during their socialization process (Ngo et al., 2003; Wood, 1989).

In the international context, women account for one-third of entrepreneurs in Denmark, as reported by the Danish Trade and Industry Agency (Kjeldsen & Nielsen, 2000). For compari-

son, Germany has approximately 3.8 million small and medium-sized enterprises (SMEs), of which 16% (or 757,000) are managed by women (Federal Ministry for Economic Affairs and Climate Action, n.d.). Compared to the global share of female entrepreneurship in national economies, these figures are noteworthy. In terms of female startup activities globally, startup intentions are 16.9% for women and 20% for men. These intentions are highest for women in low-income countries (25%) and lowest in middle-income countries (14.2%), with the smallest gender difference observed (GEM, 2024).

Female entrepreneurs face numerous barriers, with access to financing posing the greatest challenge. Women are more likely to choose business types that banks perceive as less attractive for investment due to the smaller loan amounts typically required. Additionally, women applying for smaller loans are often subjected to personal questions, unlike men. A major hurdle for female entrepreneurs is their weaker business networks, which reduces trust from financial institutions. Women are also often perceived as less confident due to their calm and moderate presentation of projects (Miošić-Lisjak & Ćurlin, 2002).

The Strategy for the Development of Female Entrepreneurship 2014–2020, issued by the Ministry of Entrepreneurship and Crafts in Croatia, identifies key challenges faced by female entrepreneurs. Despite the valuable insights provided in this document, no new strategy has been adopted to address ongoing challenges. Women remain underrepresented in entrepreneurship, company ownership, and managerial roles, and they also face higher unemployment rates compared to men (European Commission, 2021). Female entrepreneurs encounter wage disparities, earning less than men for similar work, which exacerbates the gender wage gap (World Economic Forum, 2023). The absence of reliable, gender-specific data, such as fertility status, complicates efforts to address these issues. Furthermore, there are no established systems to monitor and evaluate the effectiveness of measures intended to promote female entrepreneurship. A lack of coordination among policymakers, programs, and initiatives further hinders the development of female entrepreneurship in Croatia.

The Strategy for the Development of Female Entrepreneurship 2014–2020 categorizes barriers into three groups: structural, economic, and "soft" barriers. Structural barriers, the most complex, stem from cultural traditions and a lack of political will to develop infrastructure and legal frameworks that support family life.

Women's educational choices often limit their opportunities to start businesses, particularly in technologically intensive sectors. This challenge is compounded by persistent societal attitudes and prejudices regarding women's roles in science and technology (European Commission, 2021). Insufficient support systems for balancing family and professional responsibilities further exacerbate these challenges (Kjeldsen & Nielsen, 2000). Overcoming these barriers requires comprehensive approaches, beginning with educational initiatives that instill values of family responsibility (Maslak, 2017). Such programs should promote gender equality and encourage women to pursue careers in technology and entrepreneurship (Kobeissi, 2010; Noguera, 2015; Orlova et al., 2016).

Creating an enabling environment for female entrepreneurship includes providing financial assistance for childcare services and supporting business education and training programs (Wang, 2015). Furthermore, integrating gender considerations into public policy is essential for fostering an inclusive environment for female entrepreneurs (European Commission, 2021). Access to funding remains a significant challenge for female entrepreneurs, largely due to ownership issues and weak business networks (Tsai et al., 2014; OECD, 2014). Establishing associations dedicated to supporting women entrepreneurs can help bridge this gap, although such initiatives are limited and unevenly distributed across Croatia. Improving access to information through online forums, panels, projects, and networking events can significantly enhance women's entrepreneurial engagement. Additionally, tax policies can help address economic obstacles by promoting alternative financing methods and supporting emerging forms of finance (Welter et al., 2014; Terjesen et al., 2016; Martínez-Rodríguez et al., 2022; Corrêa, 2024).

Regarding "soft" barriers, women often lack access to counseling, mentoring, entrepreneurial networks, and education in technology-based ventures (Gawel, 2021). Overcoming these barriers requires building confidence in risk-taking and educating the family members of female entrepreneurs through seminars, workshops, and other creative activities (Wang, 2015). A new strategy for Croatia has yet to be implemented at the institutional level. On the other hand, the European Union fosters the development of female entrepreneurship, offering services to facilitate entry into business, such as WEgate and the Enterprise Europe Network (EEN) for women (European Commission, n.d.).

While some progress has been made in addressing the gender gap in Croatia, setbacks persist in entrepreneurship. According to the Gender Equality Index for 2022, Croatia ranked 19th in the European Union, with significant room for improvement in knowledge and labor market segregation. The negative trend is driven by higher levels of gender inequality in participation and work quality, highlighting the need for institutional support and the empowerment of women in entrepreneurship (European Institute for Gender Equality, n.d.).

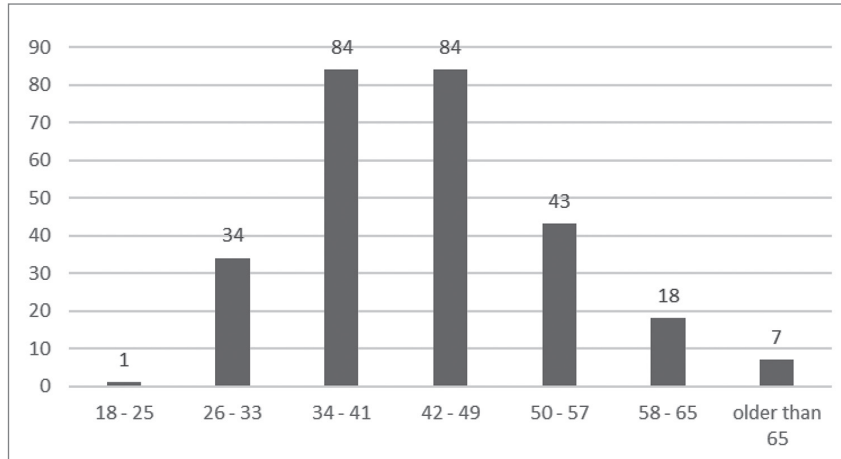
3. Research methods and exploratory questions development

This exploratory study is grounded in social comparison theory (Ngo et al., 2003). The perceptions of women were assessed in relation to the success and accessibility of essential resources required to initiate and sustain a career in entrepreneurship. Data collection commenced in 2021 and continued until 2022, primarily targeting female entrepreneurs and other women indirectly involved in various aspects of entrepreneurship in the Republic of Croatia. A semi-structured questionnaire was designed to investigate perceptions of discrimination and its impact on women's business performance, drawing on the research of Welsh et al. (2015), Li, Ahmed, and Qalati (2019), and Hisrich and Smarsh (2006). The questionnaire was distributed via email to over 1,500 addresses of female entrepreneurs of all sizes in Croatia, employing convenience sampling to align with the exploratory nature of this research. The email addresses were obtained from the Financial Agency (FINA). Upon completion of the survey, a total of 271 responses were collected, constituting the research sample. Other authors have also utilized exploratory approaches in female entrepreneurship research (McClelland et al., 2005; Branches & Elliott, 2017; Picciaia, 2020; Armane et al., 2021), while some have employed econometric models to examine gender discrimination in conjunction with socio-economic development factors (Samo et al., 2022).

Given the exploratory nature of the research, qualitative analysis was employed to address the research questions rather than testing specific hypotheses. Two research questions emerged:

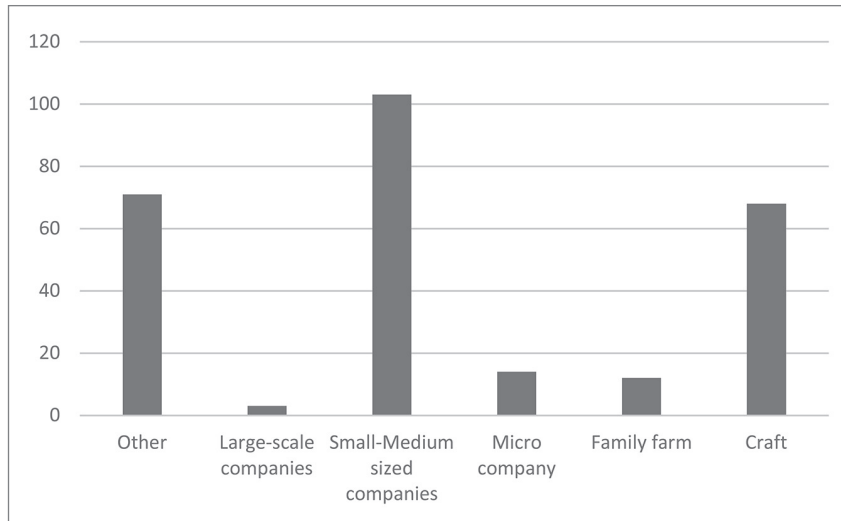
Q1. Does gender discrimination impede access to necessary capital for business development?

Q2. Are procedures for addressing gender discrimination developed and accessible in female-owned businesses?



Source: authors

Chart 1. Sample age breakdown



Source: authors

Chart 2. Ownership type of female entrepreneurs

The majority of women in this research fall within the age range of 34 to 49 years, with 31% aged between 34 and 41 and another significant portion (31%) in the age range of 42 to 49. Fewer women are represented in the age groups of 18 to 25 and those older than 65 (see Chart 1).

Chart 2 illustrates the ownership structure of the respondents.

In terms of ownership, the majority of women in the sample are owners within the SME (Small and Medium-sized Enterprises) sector, totaling 103 respondents. For family farms with email contacts, a significant portion (12 cases) lists a man as the contact person, even when the owner is a woman. The category “other” represents a considerable share, with 71 responses. Additionally, 68 female entrepreneurs are involved in crafts, which also constitutes a notable portion.

Respondents categorized under “other” provided diverse designations, including roles such as independent/freelance artist, manager, director, president/leader of an association, entrepreneur in culture (e.g., founder and director of an art organization), head of sector, local government official, freelancer for online business (e.g., English freelance), writer, translator, university teacher, civil service employee, manager in a medium-sized company, self-employed individual, procurator, home worker, sales/department manager, and general employee.

4. Research results

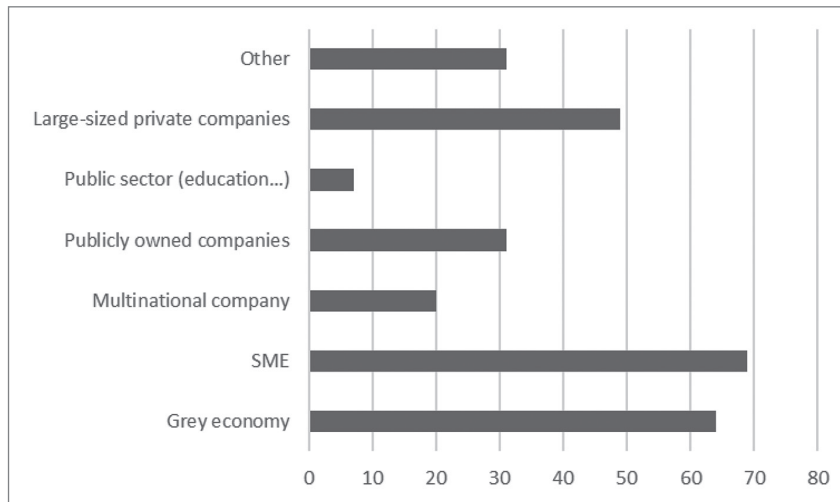
Upon conducting a descriptive analysis of the sample, questions related to discrimination were addressed. 52% of respondents reported experi-

encing gender-based discrimination during their work experience. This discrimination against women in entrepreneurship manifests through traditional social stereotypes, limited opportunities for advancement, and challenges in balancing work and personal life. Additionally, 70% of respondents indicated feeling the need to achieve more compared to their male colleagues.

Chart 3 illustrates the opinions and perceptions of women in entrepreneurship regarding the prevalence of discrimination across various business activities. The surveyed women believe that discrimination is most prevalent in small and medium-sized private companies and within the informal economy, i.e., illegal work. In contrast, they perceive discrimination to be least prevalent in the public sector, such as education and healthcare. The survey also allowed respondents

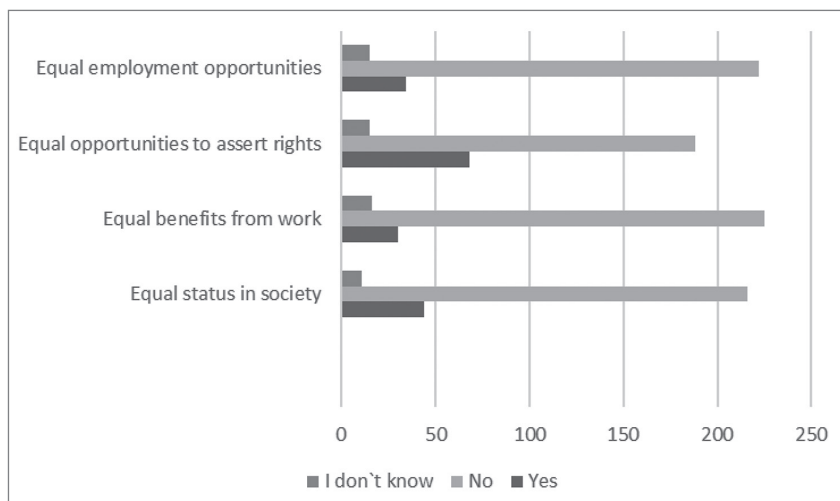
to express their own opinions, resulting in 11.4% of women citing “other” areas, such as politics—regardless of the legal form of the company—as activities that require combativeness, precision, initiative, and personal relationships. Notably, no respondents indicated that they believed discrimination was absent; rather, they acknowledged its presence in numerous activities and forms.

When queried about the concept of equality between women and men in contemporary society (see Chart 4), the majority of respondents (79.9%) asserted that women and men do not enjoy equal status. In the subsequent category, a substantial 83.03% of women opined that, compared to men, they do not receive equal benefits from their work accomplishments. In the third category of inquiries, one-quarter of the surveyed women believed they possess equal opportuni-



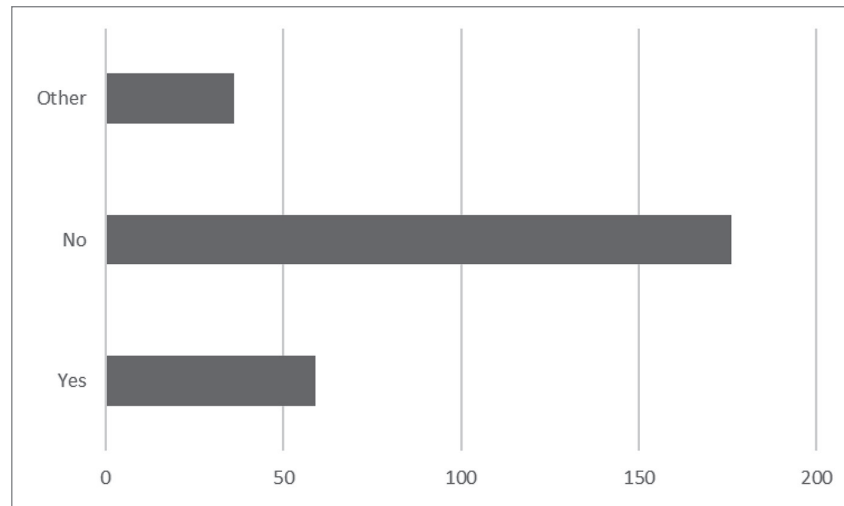
Source: authors

Chart 3. Business activity discrimination breakdown



Source: authors

Chart 4. Equality in rights and opportunities



Source: authors

Chart 5. Employee discrimination procedures adopted in a company

ties to assert their rights, while 69.37% held the contrary view. Moreover, 81.92% contended that equal employment opportunities are not available. These findings indicate that the surveyed women, with responses ranging from 79.7% to 83.03%, perceive gender dynamics in the Republic of Croatia as unequal, reflecting their sense of having not achieved equal societal status, equitable benefits from work outcomes, opportunities to exercise their rights, and access to employment.

These survey results can be compared with research on gender discrimination in employment within Croatia. The representative sample for that study comprised unemployed women, allowing for a comparison of their perceptions of gender equality with those of female entrepreneurs. The findings reveal striking similarities; in the aforementioned survey, the majority of women (ranging from 61.4% to 65.6%) believed that gender-based inequality persists in societal status and opportunities. Nevertheless, a higher percentage of women in that survey expressed belief in the existence of gender equality in relationships (ranging from 22.1% to 26.2%). Additionally, a larger proportion of women refrained from expressing their position or indicating knowledge of the prevailing circumstances (Galić & Nikodem, 2009).

Furthermore, more than half (60%) of the respondents agree that women would be more successful in business if they had access to the same capital as men currently possess. 13% of women disagree with this statement, while 27% are unsure of the potential outcome in such a scenario. These results suggest that women perceive

themselves as possessing qualities and attributes conducive to entrepreneurship, and they believe that achieving equality and improving their position would enhance their success in business.

When questioned about the existence of procedures within their company to address instances of discrimination (see Chart 5), only 21.8% of respondents affirmed the presence of such procedures, while 64.9% reported their absence. Given that female entrepreneurs participated in the survey, the findings pertain to companies owned by them, suggesting that the existence of a discrimination procedure would be more logical. However, it is noteworthy that a majority of the surveyed women own crafts and small businesses with few or no employees, leading them to perceive such procedures as unnecessary in their context. Responses categorized as “other” included explanations such as the small size of the company making procedures impractical, efforts to prevent discrimination despite the absence of formal procedures, the equality of all employees obviating the need for a specific procedure, attempts to address issues through discussion, adherence to contractual agreements, implementation of an Ethical Code of Conduct, compliance with laws and regulations of the Republic of Croatia, and the employment of exclusively female staff.

5. Discussion and implications for future research

This study contributes to the growing body of research on gender and entrepreneurship and is among the initial attempts to explore the factors

affecting female entrepreneurship in a developing country setting.

According to the conducted survey, over 50% of women in entrepreneurship have encountered some form of gender-based discrimination, with as many as 70% feeling that they must exert greater effort in business compared to their male counterparts. These surveyed women perceive the highest levels of discrimination occurring within small and medium-sized enterprises as well as in informal employment settings.

60% of women in the survey stated that they lack adequate access to funds necessary for business development, which supports the first research question regarding whether gender discrimination impedes access to capital. This finding opens avenues for future research to analyze possible measures to make capital more accessible for women, as well as to explore what financial institutions can provide for female entrepreneurs and how female entrepreneurship networks can facilitate the process of acquiring necessary funding. The research results correlate with findings from other authors in the field of technology business (Hampton et al., 2009; Hampton et al., 2011), which also highlight the importance of social networks in improving access to capital among other benefits (Santos et al., 2018).

To address the second research question, the study revealed that 65% of women reported a lack of specific procedures within their respective companies to address instances of discrimination. This finding is largely attributed to the fact that a majority of the surveyed women are proprietors of small businesses, engage in crafts, or work as freelancers. Consequently, the results advocate for expanding the survey to include larger companies. Such an extension would enable a more comprehensive examination of the necessity for and existence of discrimination procedures in organizations with a greater number of employees.

It is evident that gender-based discrimination persists in society, with various traditional and conservative attitudes still prevailing. Furthermore, discussing such issues openly remains taboo for many. Education plays a crucial role in dismantling discriminatory biases, and it is anticipated that an increasing number of highly educated women will collectively overcome even the most formidable challenges. The lack of education strongly inhibits women's ability to become entrepreneurs, as evidenced by other authors (Kobeissi, 2010; Li, Ahmed, & Qalati, 2019).

From a policy perspective, focusing solely on gender empowerment may not suffice to promote entrepreneurship. Policymakers should work simultaneously to change societal perceptions of female entrepreneurs. When establishing programs or policies to encourage entrepreneurship, policymakers often concentrate on the institutional environment (Kobeissi, 2010) but should also aim to expand empowerment efforts to alter gender roles and perceptions in society. Furthermore, governments should continue to develop policies that reduce the gender gap while concurrently working on the public narrative to reshape perceptions related to the gender of entrepreneurs (Vrdoljak Raguž, 2020; Ilie et al., 2021).

6. Research limitations

The most significant limitation of the research stemmed from the scarcity of databases containing information on female entrepreneurs and their businesses. Databases containing email listings for entrepreneurs are notably sparse. Consequently, the data collection process was time-consuming. Initially, a comprehensive list of all companies in the Republic of Croatia was obtained using the Fininfo.hr website. Subsequently, the gender of each company's owner was determined, followed by the search for the email address of companies owned by women. Another challenge was the difficulty in accessing small businesses, trades, and family farms, as many lacked a website, social media presence, or up-to-date contact information. The majority of completed surveys were received from entrepreneurs whose email addresses included their first and last names. Conversely, responses from addresses associated with companies in general were comparatively low, or the surveys were completed by both male and female employees, necessitating subsequent sorting. Additionally, there was limited interest from various associations, incubators, and offices related to the field of entrepreneurship, with very few forwarding the survey or providing feedback and support.

7. Conclusion

The structure of entrepreneurship has undergone significant changes in recent years; however, the current state of women's representation in entrepreneurship falls short of the desired standards observed in advanced economies. Despite the prevailing negative perceptions of women in entrepreneurship, there is a discernible upward



trend in the proportion of female entrepreneurs within small and medium-sized enterprises. While the success of a company's operations predominantly hinges on the efforts and endeavors of the entrepreneur herself, it is imperative to cultivate a conducive entrepreneurial environment. Such an environment should facilitate the entry and

sustained business activities of entrepreneurs. There is no need to establish a preferential position for women in entrepreneurship; rather, the focus should be on providing them with equitable and unbiased access to resources. Moreover, fostering an environment where women can conduct business on an equal footing is essential.

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