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MOTIVATIONAL FACTORS: DRIVERS BEHIND WOMEN ENTREPRENEURS' DECISION TO START AN ENTREPRENEURIAL VENTURE IN CROATIA

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Abstract

A decision to start a business is not easy because it is result of the economic conditions, cultural context, but also “push” and “pull” factors. In order to determine woman motivational factors, a survey of 1,157 Eastern Croatia respondents was conducted. The purpose of the research was to determine which motivations the potential future entrepreneurs believe trigger women entrepreneurs' decision to start an entrepreneurial venture. The results show that women are considered to be financially motivated. The fact that real-life women entrepreneurs from previous research have stated slightly different motivations shows that there is room for improvement of entrepreneurship education.

Keywords: entrepreneurial venture; women entrepreneurs; motivational factors; “push” and “pull” motivation; entrepreneurship education.

JEL classification: B54; J01; J16.

1. INTRODUCTION

Starting a business and taking on risks and responsibilities that come with entrepreneurship is challenging enough for any man and even more so for a woman. A woman entrepreneur is a woman who shows initiative; is perceptive and has a keen eye for opportunities; is willing to take risks, and can generate employment opportunities for others and create wealth with her entrepreneurial skills and innovative thinking (Rani and Rao, 2007). She supports entrepreneurship development in various spheres of life, in particular in business, in small and medium-sized as well as large organizations. Making a decision to start a business is not easy because the first stage of starting a business is the most challenging stage of an entrepreneurial career fraught with typical economic and financial risks. Globally, one in ten women is self-employed and it is estimated that women own and manage up to one third of all businesses in developed countries (Sadi and Al-Ghazali,

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2012). Canada is closest to gender equality in entrepreneurship with 40 percent privately-held women-owned businesses. 70 percent of women who decide to embark on an entrepreneurial venture are between twenty-five and forty-five years of age (Pardo-del-Val, 2010) and they report the lack of resources, funding, and access to external financing to be the main obstacles on their entrepreneurial career path.

According to the analyze of the Croatian Financial Agency (Croatian Financial Agency, 2015) for the period from 2010-14, women-owned companies make up only 20 percent of all businesses in Croatia, which indicates that “there is no tradition of female entrepreneurship in Croatian society”. According to ownership based on business activity, the service industry is dominated by women entrepreneurs and is the only sector with more women than men, followed by the social welfare and health care sectors. In nominal terms, the majority of women entrepreneurs are engaged in the wholesale and retail trade, which leads to the conclusion that women are more heavily concentrated in the service industry, while the number of those working in the manufacturing sector is negligible. According to the Global Competitiveness Report 2014-15 (Schwab, 2015), Croatia is ranked 77th out of 144 countries on the annual world competitiveness index. In the country profile, the inefficiency of government bureaucracy is cited as the most problematic area, followed by policy instability, corruption, tax regulations and tax rates. The dialogue between the government and society is not conducive to economic prosperity and in such conditions it is extremely difficult to engage in entrepreneurship that should, in principle, promote economic growth and development. In addition to individual initiatives, government support plays a key role in developing the cult of strong women entrepreneurs (Brunjes and Diez, 2013). Although the subject of women in entrepreneurship as a specific problem of the economy has attracted public attention, the surface of this problem has only been scratched.

It is implicit that individual entrepreneurial motivation depends on many factors, while it affects the objectives of an entrepreneur and his/her organization, which ultimately drives macroeconomic performance. It is therefore important for policy makers to identify the key motivational factors of entrepreneurship (Hessels *et al.*, 2008), that are triggers of women entrepreneurs’ decision to start an entrepreneurial venture.

2. BACKGROUND

One should consider entrepreneurial motivation from two perspectives: economic and psychological (Kirkwood and Campbell-Hunt, 2007). Entrepreneurial motivation, as a result of the psychological construct of a person, is considered to be the main factor that enhances the ability of individuals to achieve their goals. To evaluate entrepreneurial motivation, which is an attitude formed out of objective and subjective components, it is necessary to determine the needs and their origin on the one hand, and on the other, further characteristics of an entrepreneur such as biographical characteristics, education and training or perception. (Estay *et al.*, 2013). Moreover, entrepreneurs are generally expected to provide income not only for themselves, but for others as well. An entrepreneur gets to be in charge of the creativity and development, but also has to undertake the responsibility that cannot be relegated (Kontos, 2003) which consequently reinforces the triggers of the decision to engage in entrepreneurship.

In addition to wanting to remove the discouraging factors, women are motivated to undertake entrepreneurial activity primarily by the type of work they wish to engage in. A positive attitude towards controlling one’s own behavior significantly influences the

decision to start an entrepreneurial venture (Goliath *et al.*, 2014). Therefore, it is more likely that people with a high internal locus of control will have a higher tendency towards entrepreneurship than those who attribute their behavior and outcomes of events to fate (Shane *et al.*, 2003; McKie *et al.*, 2013). The more people rely on their own expectations and beliefs, the more likely it is that their attitudes will result in action. This is confirmed by Grigore (2012) who asserts that many people choose an entrepreneurial career to prove to themselves that they are capable of achieving more than their fate had in store for them. Grigore is of the opinion that personality traits play a key role in an entrepreneurial approach and that a clear vision and strong will are essential if hard work and effort are to result in success. Thus, the entrepreneurial spirit is a product of personality traits (Okhomina, 2010). In addition to having a high locus of control, their behavior is power-driven. People with a strong desire for power tend to be more satisfied when things around them go in the direction in which they want them to go (Elenurm *et al.*, 2007). According to Alstete (2008), an entrepreneur is defined by his attitude, personality traits, habits, and behavior, as well as motivation. A person's values will shape his or her strategic decisions and thus indirectly influence his or her attitudes and behavior (Grigore, 2012). However, the existence of specific personality traits that can be directly associated with entrepreneurs has not been confirmed by research. According to Carsrud and Brannback (2011) they only help explain entrepreneurial behavior because that which motivates entrepreneurs motivates, in the same way, those who are not self-employed entrepreneurs. Specific behavior, that is the decision to undertake entrepreneurial ventures, is primarily affected by motivation. Motivation is a generic term for all internal factors that combine intellectual and physical energy, initiate and organize individual activities, and direct and channel behavior (Bahtijarević-Šiber, 1999). Motivational factors are a common thread connecting women entrepreneurs and the driving force that makes them want to conquer the unexplored. Motivations are also the means by which to reconcile the conflicting needs or emphasize one need over the other in such a way that it is given a priority over other needs (Wehrich and Koontz, 1994). Motivation should therefore be considered a woman's personal matter, but although it is individual, there is a combination of factors, or motivations, which is believed to be typical of women with an entrepreneurial urge. Grigore (2012) emphasizes the need for independence as a primary motivation of entrepreneurs.

Previous studies have categorized motivations for entrepreneurship into four groups: a desire for independence, financial motivation, family-related factors and work-related factors (Segal *et al.*, 2005). Generally speaking, the largest problem that women entrepreneurs face is a potential conflict between work and private life, the balance between family responsibilities and organizational requirements. Social expectations are sometimes much higher than personal, but that should not prevent any woman from taking an entrepreneurial initiative, or enjoying the desired success later on. For example, women expect advice, support, and encouragement from their spouses, and find their spouses' approval very important in deciding whether to embark on an entrepreneurial venture, which is not the case with men (Kirkwood, 2009). Men are reluctant to admit or even talk about the importance of women in their entrepreneurial motivation. A similar conclusion was made in a study conducted in 2007 which found that women were much more concerned about the negative impact of an entrepreneurial career on their family life and personal relationships (Burke *et al.*, 2002). However, the study also found that often children were the very reason women decided to start an entrepreneurial venture hoping that such a career would give them greater flexibility and more time to devote to their children (Kirkwood and Campbell-

Hunt, 2007). Unfortunately, as Rani and Rao (2007) assert, the most common stumbling block on their way to a final decision on engaging in entrepreneurial activity is their family's disapproval (Sevä and Öun, 2015). A major difference in the entrepreneurial motivation of men and women is the relationship between work and family (Badulescu, 2010). Family is one of the most important factors that affect a woman's decision to start an entrepreneurial venture (Mallon and Cohen, 2001; Apergis and Pekka-Economou, 2010). In fact, for women who are not married or do not have a partner, their marital or relationship status has a positive effect because it directs their ambitions towards launching their own business (Akehurst *et al.*, 2012). Although many women believe that entrepreneurship will help them to achieve balance between work and family life, shortly after they put the idea into practice they realize that this will not happen (Pardo-del-Val, 2010) because family takes away time, energy and effort that would otherwise be invested in work.

Table no. 1 – Woman entrepreneurial motivational factors in different countries

Author	Country	Main woman motivators
Langan-Fox and Roth (1995)	Australia	• need for achievement
Buttner and Moore (1997)	USA	• desire for new challenges and self-realization • need for work and family balance
Chu (2000)	China	• need for achievement
Rani and Rao (2007)	India	• economic independence • creative work and challenging work assignments • competitive spirit
Rani and Rao (2007)	India	• desire for higher income • desire for independence • developing new skills, talents, and expertise
Pardo-del-Val (2010)	Spain	• unemployment
Badulescu (2010)	European Union	• desire for independence • financial benefits • desire for new challenges
Manolova <i>et al.</i> (2011)	USA	• desire for independence • financial benefits • desire for new challenges
Sadi and Al-Ghazali (2012)	Saudi Arabia	• need for achievement
Lewis (2013)	USA	• need to use professional skills • need for achievement • desire for higher income
Sloka <i>et al.</i> (2014)	USA	• need for independent decision-making
Sloka <i>et al.</i> (2014)	Canada	• need for independent decision-making
Sloka <i>et al.</i> (2014)	Latvia	• desire for independence
Sloka <i>et al.</i> (2014)	Mexico	• desire for higher income
Novotny (2014)	Hungary	• desire for higher income

Source: authors according to literature review

Family aspect aside, entrepreneurship is a phenomenon that is built differently into different mentalities, and consequently personality traits and motivations driving people towards entrepreneurship differ from one country to another and depend largely on the cultural context (Hopp and Stephan, 2012; Linon *et al.*, 2013). The importance of the socio-

spatial context is emphasized by [Williams and Williams \(2012\)](#). According to [Schwartz \(2006\)](#), men and women are driven to entrepreneurship by the same motivations: the need for achievement, independence, monetary reward, and job satisfaction. Considering that this is a newer version of an article dating back as far as 1976, it is possible that some circumstances and preferences of the two opposite sexes have changed, as is shown in numerous subsequent studies. In contrast to men, women are more intrinsically than extrinsically motivated ([Lee, 1997](#); [Heilman and Chen, 2003](#)). [Table no. 1](#) shows diversity of woman entrepreneurs motivators in different countries.

2.1 “Push” and “pull” factors

Some of the early theories of entrepreneurship point out that an entrepreneurial pursuit is the pursuit of money and recognition ([Cromie, 1987](#)). Main motivations which support the assertion that women are intrinsically motivated are the desire for independence, self-actualization and internal control, challenging assignments, an opportunity to develop skills, and experience and control own destiny ([Akehurst et al., 2012](#)). On a sample of 150 women entrepreneurs, [Kumar \(2005\)](#) concludes that women engage in entrepreneurship mainly in order to build a successful business career, and that no environmental force drives them as much as their desire to achieve their business goals. Thus, it can be concluded that women become entrepreneurs because they choose to, and not because it happens as the result of circumstances. Many studies conducted since the 1980s confirm this ([Hughes, 2006](#)) and point out that women decide to engage in entrepreneurship for personal satisfaction, financial independence, challenging tasks, and the need to be one's own boss. Of the 3,840 surveyed entrepreneurs in Canada, only 22 percent of women report situational factors as key drivers of their entrepreneurial activities, which means that the vast majority of them is driven by “pull” factors, which makes them entrepreneurs in the true sense of the word.

The decision to choose entrepreneurship as a career relies on “push” and “pull” factors ([Goliath et al., 2014](#)). “Push” factors are the result of external conditions and include termination of employment, unemployment, frustration with the current job, limited business opportunities, boredom in the workplace, the need for higher income, as well as more challenges, and more flexible working hours ([Alstete, 2003](#); [Hughes, 2003](#); [Pardo-del-Val, 2010](#)). Divorce has become an increasingly common “push” factor for women ([Apergis and Pekka-Economou, 2010](#)). “Pull” factors are intrinsic or implicit factors ([Okafor and Amalu, 2010](#)). In contrast to “push” motivations that drive people to become entrepreneurs out of necessity, as a result of limited possibilities and unemployment ([Rissman, 2006](#)), “pull” factors stimulate one's entrepreneurial spirit driven by pure enthusiasm and the desire for entrepreneurial achievement. It should be noted that entrepreneurs have needs just like everybody else, but they seek to meet those needs in a different way. They create ventures, rather than being just a part of them ([Carsrud and Brannback, 2011](#)), and become entrepreneurs even when there are other attractive options to consider. Freedom of interpretation of the phenomenon of entrepreneurship allows only those who recognize opportunities and are driven by “pull” motivations to be considered entrepreneurs.

Men are without doubt driven to entrepreneurship by “pull” factors such as an opportunity for independence, the need to be in control over one's work, and, naturally, the wish for greater income ([Buttner and Moore, 1997](#)). “Pull” factors in women also indicate a woman's choice to start an entrepreneurial venture which is not affected by situational factors. Some of the “pull” factors are the needs for independence, self-fulfillment,

autonomy (Ilkaracan, 2012), and achievement, using one's skills, being one's own boss, and enjoying one's own work (Alstete, 2003). All of the above is consistent with many other theories of motivation for entrepreneurship, as well as some early and more recent studies confirming that although the motivations driving women towards entrepreneurship are complex, women are "drawn" to entrepreneurship. Williams and Williams (2012) found that, for both sexes, the main "push" motivation was dissatisfaction with the current job, while the most common "pull" motivation was the need to be one's own boss, or as already mentioned, the need for independence (van Gelderen and Jansen, 2006).

Women driven by "pull" factors face fewer difficulties in their entrepreneurial career because they have more confidence, experience and managerial skills needed to face the challenges of modern entrepreneurship. The number of such entrepreneurs is greater and so is the likelihood of their success. Contemporary criticism of the "push" - "pull" classification of entrepreneurial motivation is growing (Williams and Williams, 2012) and "entrepreneurship out of necessity" and "opportunity-driven entrepreneurship" are increasingly overlapping. The key is evidently in the national economies, because in underdeveloped countries, "entrepreneurship out of necessity" is more common and it is difficult to accurately determine whether an entrepreneurial venture is driven by "push" or "pull" factors. Both "entrepreneurship out of necessity" and "opportunity-driven entrepreneurship" are negatively related to gross domestic product growth. However, there is a positive correlation of both groups with the freedom of the labor market (McMullen *et al.*, 2008). The Global Entrepreneurship Monitor (GEM) does not make such a clear distinction between the two groups of entrepreneurship, justifying that with an explanation that entering entrepreneurship is a choice, and as such cannot be considered a necessity.

2.2 Decision to engage in an entrepreneurial venture and formal education

If one ignores the traditional classification of entrepreneurial ventures into necessity-driven and opportunity-driven, a person's motivation cannot be clearly attributed to just one source. The decision to engage in an entrepreneurial venture is based on a number of personality traits, as well as different circumstances (Naffziger *et al.*, 1994). An inclination towards entrepreneurship may be attributed more to one group of motivations than the other, but it is usually the result of both "push" and "pull" motivations. Furthermore, making a decision to engage in an entrepreneurial venture is a complex process that may take a long time so it is likely that a person is driven more by "push" factors at one stage of the decision-making process and by "pull" factors at another. Attitudes about entrepreneurial activities begin to develop at a young age. According to Robbins and Judge (2010), at the level of an individual, an entrepreneurial decision process depends on the perception, motivation, and individual learning. The perception is a product of one's biographic characteristics, personality traits, and emotions. It plays an important role in motivation because owing to perception an activity can lead to results (Estay *et al.*, 2013). A person's emotions together with his/her values and attitudes shape his/her motivation, while one's abilities directly affect individual learning. Attitudes towards entrepreneurship and an entrepreneurial venture are the result of subjective perception, rather than objective circumstances (Langowitz and Minniti, 2007). There is a part of the entrepreneurial decision process which can be controlled and that is individual learning. Non-formal learning undeniably enhances skills and competencies. Nevertheless, promoting entrepreneurship should also be part of formal education. There are individuals whose inclination towards

entrepreneurship can be attributed to innate characteristics, upbringing, and previous experience, but some people need to be encouraged through education to decide to do something that even they may not be aware they are capable of doing.

Educational institutions can identify individuals with characteristics essential for entrepreneurial ventures and further motivate and guide them to ensure the success of their entrepreneurial intentions (Rae, 2010; Fumero *et al.*, 2015). Vallini and Simoni (2007) find that universities play an important role in encouraging an entrepreneurial initiative in young students who already carry the seed of entrepreneurship within. According to them, it is perfectly clear that potential cannot be utilized fully through uncoordinated and occasional individual initiatives, as much as it can through the support of the government and universities. This is indicative of the “Triple Helix”- based approach in which government institutions, academic community, and the private sector are intertwined, in this case, with a particular emphasis on the academic community. However, this does not mean that the link between universities and the economy should be focused only on the popularization of science, the improvement of research and knowledge, but also on the entrepreneurial activity as asserted by D'Este and Perkmann (2011). These authors claim that academics collaborate with businessmen primarily in order to advance their research, popularize science and their own theories, and least of all because of their entrepreneurial instinct, thus challenging their own assumption about the “entrepreneurial universities”. Entrepreneurship education should not be just formal, but also interactive, both for those transferring knowledge and the knowledge recipients. Interactivity is the key to successful learning which means that personal experience is the best way for potential entrepreneurs to experience first-hand behavior, perceptions, and emotions surrounding entrepreneurial situations (Robinson and Josien, 2014). Young people are often bursting with creativity and enthusiasm, and formal education should take advantage of that and encourage their ideas. Universities have the responsibility not only to teach young people how to recognize opportunities, but also to encourage them to create new opportunities. The education system should develop the managerial and entrepreneurial skills and contribute to entrepreneurial behavior with its quality (Ipate and Parvu, 2014). The goal of entrepreneurial education is to develop entrepreneurial attitudes and behaviors that should not be measured solely by the number of launched start-ups and small businesses, but by recognizing an individual's capacity for entrepreneurial thinking by being aware of the importance of competence development. Transforming an idea into a business is a key competence of entrepreneurs which develops the capacity of progressive thinking and a sense of individual security in a young person, both of which are important for all of his future endeavors (Hajdukov, 2013). Knowledge without motivation leads nowhere and motivation without knowledge leads to non-productive results (Grigore, 2012). Organizations set up by young researchers are excellent media for the transfer of academic knowledge to the private sector (Novotny, 2014). Goliath *et al.* (2014) tried to determine the perception that potential entrepreneurs (students) have of entrepreneurs. Given the fact that students did not have entrepreneurial experience, their perception was based on their knowledge about entrepreneurship and their feelings. The results of the study show that students perceive entrepreneurs as people with innate, rather than acquired skills for entrepreneurship and consequently those who think they do not have the required skills believe that they are not well suited for entrepreneurship. Interestingly, only 27 percent of the students perceive entrepreneurs as “money makers”, whereas the majority sees them as risk-prone, creative, innovative, and unique individuals. The purpose of this research is

similar to the above-mentioned in that it attempts to determine which motivations, according to potential future entrepreneurs, trigger the decision of women entrepreneurs to engage in an entrepreneurial venture. Therefore, this study seeks to determine if what they perceive to be the motivations for engaging in an entrepreneurial venture are actually the ones driving women entrepreneurs. Significant differences between the perceived and actual motivations driving women entrepreneurs, should any be found, would indicate that there is a possibility to shape perceptions as well as motivation, and finally develop entrepreneurship education.

3. METHODOLOGY AND RESULTS

This study was conducted in the period from March to June 2014 using a questionnaire to collect primary data. The questionnaire contains twenty-three closed questions, divided into several groups, pertaining to the characteristics of women entrepreneurs and the importance of particular factors driving women's decisions to launch an entrepreneurial venture. At the end of the questionnaire there are questions relating to the socio-demographic characteristics of the respondents. Since the research is quite extensive, only parts of it relating to the motivational factors that influence the women's decision to start an entrepreneurial venture have been presented in this paper. The target group of the research is undergraduate and graduate students (18-25 years of age) evenly distributed across all constituent parts of the Josip Juraj Strossmayer University in Osijek (17 faculties, academies and departments). The sample is intentional and includes 1,157 respondents from Eastern Croatia. Of the total number of respondents, 63.2 percent are female and 36.8 percent male. Almost half of the respondents come from urban areas (47.3 percent), 14.1 percent come from suburban areas, and 38.6 percent from rural areas. 13.1 percent of the respondents have a monthly household income of less than USD 530; 18.6 percent of them have a monthly income of USD 530 – 730, followed by 19 percent that have USD 731 – 1,066, 13 percent that have USD 1,067 - 1,400, and 14.5 percent that have more than USD 1,400. 21.8 percent of respondents did not want or could not give an answer to the question about the monthly household income. 72.4 percent of the respondents earn their income from non-agricultural activities, while only 6.4 percent of the households earn it solely from agricultural activity. Statistical analyze was performed using the Statistical Package for Social Sciences (SPSS) Statistics Desktop, V17.00. Descriptive statistics were used to describe the sample in terms of frequency, percentages, arithmetic mean, and standard deviation. Inferential statistics were used to determine the probability that the conclusions made based on the data are reliable. A non-parametric test - chi-square test (χ^2 - test) was used to determine whether there are differences in preferences among the respondents with regard to the socio-economic and demographic variables. Parametric tests, an independent t-test and a one-way analyze of variance (one-way ANOVA) were conducted to determine the differences in individual attitudes among the respondents.

In order to determine the significance of individual motivational factors driving women entrepreneurs to start an entrepreneurial venture, an indicative survey of 1,157 respondents aged 18-25 was conducted. The aim was to show which motivational factors were considered to be the most important specifically by respondents in this particular age group.

3.1 Results

From [Figure no. 1](#), which shows the average scores given by the respondents to individual motivational factors that drive women entrepreneurs to launch an entrepreneurial venture, it can be concluded that the respondents believe that women entrepreneurs are primarily motivated by “salary and financial benefits”, followed by “job stability and security”, whereas “more responsibility and challenges” of starting an entrepreneurial venture, and “an opportunity for professional development” are considered to be the least important motivational factors. As previously mentioned, a majority of respondents consider “salary and financial benefits” to be extremely important for women starting an entrepreneurial venture (45 percent). 44.3 percent of respondents consider “job stability and security” important, while 38.5 percent consider it to be extremely important. In order to check whether there are differences in individual responses with regard to demographic variables, an independent t-test was used. The differences in arithmetic means of the scores given by the respondents to individual motivational factors driving women entrepreneurs to start an entrepreneurial venture were tested with regard to the demographic variables and significant differences were observed according to the sex of the respondents. In order to examine the relationship between individual variables, the Pearson’s correlation coefficients (r) were calculated.

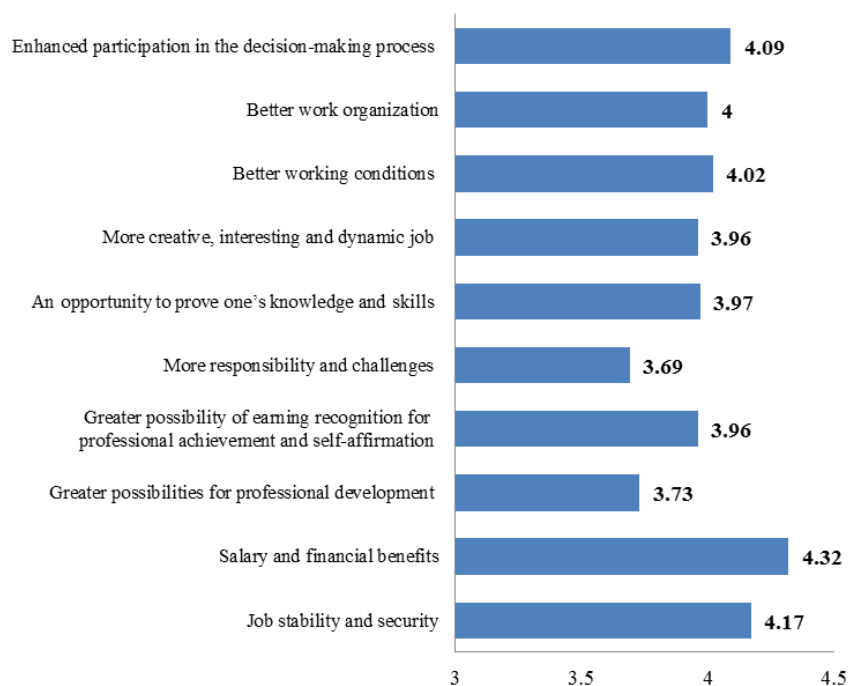


Figure no. 1 – The significance of individual factors driving women entrepreneurs to start an entrepreneurial venture

Source: authors

There is a statistically significant difference between male and female respondents' opinions about the importance of individual variables. Table no. 2 shows that "job stability and security" is an important factor influencing the women entrepreneurs' decision to start an entrepreneurial venture ($t=-11.225$, $p<0.01$). Moreover, women find it more important than men ($M=4.37 > M=3.83$). There is also a statistically significant difference between male and female respondents in their opinion about the importance of variables "better work organization" ($t=-8.697$, $p<0.01$). Here again, women find this factor to be more important than men ($M=4.16 > M=3.72$). Statistically significant differences were also observed between male and female respondents with regard to other items but the ratios were slightly lower than the ones mentioned above. A statistically significant difference was also found between respondents who work part-time and those who do not work part-time, as can be seen in Table no. 3.

Table no. 2 – Male and female respondents' opinions about motivational factors

Variable	Sex of the respondents						
	Male			Female			t-test
	N	M	SD	N	M	SD	
Job stability and security	426	3.83	.899	731	4.37	.715	-11.225**
Salary and financial benefits	426	4.13	.790	731	4.43	.648	-7.026**
Greater possibilities for professional development	426	3.48	.844	731	3.87	.835	-7.566**
Greater possibility of earning recognition for professional achievement and self-affirmation	426	3.77	.855	731	4.07	.801	-5.969**
More responsibility and challenges	426	3.51	.866	731	3.79	.839	-5.535**
An opportunity to prove one's knowledge and skills	426	3.80	.889	731	4.06	.850	-4.981**
More creative, interesting and dynamic job	426	3.75	.917	731	4.08	.887	-5.978**
Better working conditions	426	3.75	.901	731	4.18	.848	-8.044**
Better work organization	426	3.72	.866	731	4.16	.825	-8.697**
Greater opportunity to participate in the decision-making process	426	3.88	.922	731	4.21	.841	-6.209**

Note: N = total number of respondents; M = mean; SD = standard deviation

Source: authors

Table no. 3 – Respondents' opinions about motivational factors with regard to part-time work

Variable	Do you work part-time?						
	Yes			No			t-test
	N	M	SD	N	M	SD	
Job stability and security	304	4.16	.819	853	4.17	.833	-.138
Salary and financial benefits	304	4.27	.707	853	4.34	.722	-1.435
Greater possibilities for professional development	304	3.73	.860	853	3.73	.858	-.018
Greater possibility of earning recognition for professional achievement and self-affirmation	304	4.01	.814	853	3.94	.840	1.188
More responsibility and challenges	304	3.84	.805	853	3.63	.872	3.660**
An opportunity to prove one's knowledge and skills	304	4.07	.829	853	3.93	.886	2.472*
More creative, interesting and dynamic job	304	4.06	.901	853	3.93	.913	2.135*
Better working conditions	304	4.09	.863	853	4.00	.901	1.587
Better work organization	304	4.06	.836	853	3.97	.877	1.525
Greater opportunity to participate in the decision-making process	304	4.10	.904	853	4.08	.880	.356

Note: N = total number of respondents; M = mean; SD = standard deviation

Source: authors

Statistically significant differences were observed in the respondents' opinions about the importance of the following items for women entrepreneurs' decision to start an entrepreneurial venture: "more responsibility and challenges" ($t=3.660$, $p<0.01$, $M=3.84 > M=3.63$), "an opportunity to prove one's knowledge and skills" ($t=2.472$, $p<0.05$, $M=4.07 > M=3.93$) and "more creative, interesting and dynamic job" ($t=2.135$, $p<0.05$, $M=4.06 > M=3.93$) between those working part-time and those not working. More specifically, the former found these items to be more important than the latter. In the next stage of the research, the aim was to test whether there is a difference in the respondents' opinions about the importance of particular factors depending on their socio-economic and demographic characteristics. This was done using analyze of variance (ANOVA) as shown in [Tables no. 4](#) and [no. 5](#).

Table no. 4 – Testing the difference in the means of items with regard to the type of area

Factors	Type of area you come from						df	F-ratio	p
	Urban		Suburban		Rural				
	M	SD	M	SD	M	SD			
Job stability and security	4.12	0.838	4.08	0.923	4.26	0.774	2	4.501	0.011*
Greater possibility of earning recognition for professional achievement and self-affirmation	3.89	0.870	3.92	0.793	4.06	0.793	2	5.527	0.004**
Better working conditions	3.97	0.926	3.86	0.895	4.15	0.831	2	8.706	0.000**
Better work organization	3.94	0.898	3.88	0.849	4.11	0.824	2	6.197	0.002**
Salary and financial benefits	4.31	0.727	4.25	0.706	4.35	0.712	2	1.219	0.296
Greater possibilities for professional development	3.67	0.852	3.69	0.891	3.81	0.850	2	3.021	0.051
More responsibility and challenges	3.64	0.887	3.69	0.886	3.74	0.813	2	1.778	0.169
An opportunity to prove one's knowledge and skills	3.94	0.869	3.87	0.944	4.04	0.849	2	2.680	0.069
More creative, interesting and dynamic job	3.93	0.912	3.89	0.962	4.02	0.889	2	1.713	0.181
Greater opportunity to participate in the decision-making process	4.05	0.881	4.11	0.882	4.13	0.893	2	1.119	0.327

Note: To determine the differences in the means of items with regard to the type of area the respondents come from, a one-way analyze of variance (one-way ANOVA) was used (* $p<0.05$; ** $p<0.01$).

Source: authors

Statistically significant differences were observed between the respondents' opinions depending on the type of area they come from and the source of household income. Participants coming from the rural areas report a higher level of agreement with the item "better working conditions" ($F=8.706$, $df=2$, $p<0.000$), "better work organization" ($F=6.197$, $df=2$, $p<0.002$), "greater possibility of earning recognition for professional achievement and self-affirmation" ($F=5.527$, $df=2$, $p<0.004$) and "job stability and security" ($F=4.501$, $df=2$, $p<0.011$). A statistically significant difference was found in the variable "more responsibility and challenges" which the respondents associate with women entrepreneurs' decision to start an entrepreneurial venture ($F=3.076$, $df=2$, $p<0.047$) with regard to the main source of the respondents' income. The Scheffe's test was conducted at a significance level of 5 percent to test for significant differences in answers with regard to the main source of income. Significant differences were observed between the following

categories: non-agricultural activities ($M=3.65$, $SD=0.886$) and agricultural and non-agricultural activities ($M=3.81$, $SD=0.753$), those engaged in agricultural and non-agricultural activities indicated a higher level of agreement with this statement.

Table no 5 – Testing the difference in the means of factors with regard to the main source of household income

Factors	Main source of household income						df	F-ratio	p
	Non-agricultural activity		Agricultural and non-agricultural activities		Only agricultural activity				
	M	SD	M	SD	M	SD			
Job stability and security	4.17	0.828	4.14	0.836	4.20	0.827	2	0.245	0.783
Greater possibility of earning recognition for professional achievement and self-affirmation	3.94	0.848	3.98	0.803	4.10	0.764	2	1.270	0.281
Better working conditions	4.00	0.900	4.05	0.876	4.16	0.845	2	1.149	0.317
Better work organization	4.00	0.854	4.00	0.900	3.99	0.909	2	0.008	0.992
Salary and financial benefits	4.31	0.726	4.33	0.686	4.36	0.743	2	0.151	0.860
Greater possibilities for professional development	3.73	0.876	3.69	0.800	3.86	0.839	2	0.980	0.376
More responsibility and challenges	3.65	0.886	3.81	0.753	3.67	0.863	2	3.076	0.047*
An opportunity to prove one’s knowledge and skills	3.93	0.891	4.08	0.822	4.00	0.816	2	2.728	0.066
More creative, interesting and dynamic job	3.96	0.920	3.98	0.902	3.91	0.847	2	0.178	0.837
Greater opportunity to participate in the decision-making process	4.09	0.869	4.05	0.958	4.14	0.822	2	0.397	0.672

Note: To determine the differences in the means of items with regard to the type of area the respondents come from, a one-way analyze of variance (one-way ANOVA) was used (* $p<0.05$; ** $p<0.01$).

Source: authors

There is a statistically significant difference in the factor “job stability and security” with regard to monthly household income. The Scheffe's test was conducted to test the differences between the two groups: USD 530 – 730 and above USD 1,400. The results (see Table no. 6) indicate that the former group find this factor to be more important for starting an entrepreneurial venture than the latter. There is a statistically significant difference in the factor “better work organization” with regard to monthly household income. The Scheffe's test was conducted in order to determine the differences between the following two groups: less than USD 530 and above USD 1,400. Those with a monthly household income of up to USD 530 consider this factor to be more important for the women's decision to start an entrepreneurial venture than those in the latter group.

Table no. 6 – Testing the difference in the means of factors with regard to monthly household income

Factors	Monthly household income												df	F-ratio	p
	Up to 3,999.99		4,000 – 5,499.99		5,500 – 7,999.99		8,000 – 10,499.99		above 10,500		Do not know				
	M	SD	M	SD	M	SD	M	SD	M	SD	M	SD			
Job stability and security	4.22	.711	4.30	.653	4.15	.858	4.13	.929	3.99	.976	4.17	.819	5	2.877	.014*
Salary and financial benefits	4.32	.665	4.35	.687	4.32	.709	4.26	.764	4.26	.798	4.35	.702	5	.627	.679
Greater possibilities for professional development	3.81	.874	3.65	.889	3.79	.754	3.71	.846	3.72	.972	3.71	.833	5	.940	.454
Greater possibility of earning recognition for professional achievement and self-affirmation	4.07	.806	3.86	.848	4.02	.868	3.98	.831	3.91	.839	3.95	.799	5	1.563	.168
More responsibility and challenges	3.72	.841	3.76	.858	3.63	.797	3.61	.969	3.70	.887	3.70	.839	5	.794	.554
An opportunity to prove one’s knowledge and skills	4.08	.777	3.95	.887	3.96	.867	4.05	.918	3.99	.875	3.85	.887	5	1.696	.133
More creative, interesting and dynamic job	4.04	.860	3.98	.899	4.01	.860	3.99	.955	3.93	.964	3.86	.932	5	1.032	.397
Better working conditions	4.13	.835	4.08	.836	4.07	.862	4.04	.926	3.88	1.00	3.95	.884	5	1.982	.079
Better work organization	4.16	.781	4.01	.886	4.07	.794	3.97	.919	3.85	.954	3.94	.854	5	2.607	.024*
Greater opportunity to participate in the decision-making process	4.11	.858	4.07	.937	4.11	.834	4.10	.947	4.11	.878	4.04	.876	5	.283	.922

Note: * $p < 0.05$; ** $p < 0.01$

Source: authors

To test the correlation between certain variables, the Pearson's correlation coefficients (r) were calculated (see Table no. 7).

Table no. 7 – Motivational factor correlation coefficients

	A.	B.	C.	D.	E.	F.	G.	H.	I.	J.
A. Job stability and security	1									
B. Salary and financial benefits	.597**	1								
C. Greater possibilities for professional development	.364**	.337**	1							
D. Greater possibility of earning recognition for professional achievement and self-affirmation	.261**	.289**	.509**	1						
E. More responsibility and challenges	.225**	.219**	.387**	.438**	1					
F. An opportunity to prove one's knowledge and skills	.226**	.279**	.326**	.441**	.521**	1				
G. More creative, interesting and dynamic job	.226**	.196**	.354**	.360**	.425**	.479**	1			
H. Better working conditions	.290**	.294**	.364**	.369**	.325**	.340**	.463**	1		
I. Better work organization	.338**	.294**	.372**	.323**	.374**	.372**	.484**	.691**	1	
J. Greater opportunity to participate in the decision-making process	.255**	.271**	.306**	.328**	.273**	.378**	.375**	.455**	.517**	1

Source: authors

Only the most important indicators of particular factors shown in Table no. 7 will be presented. It is evident that the factor “better working conditions” is highly positively correlated with the factor “better work organization” ($r = 0.691$, $p < 0.01$), and moderately

positively correlated with other factors as well as the factor “greater opportunity to participate in the decision-making process” ($r=0.455, p<0.01$). “Job stability and security”, as an important factor driving women entrepreneurs’ decision to start an entrepreneurial venture, is highly positively correlated with the following factors: “salary and financial benefits” ($r=0.597, p<0.01$), and moderately positively correlated with the factors “greater possibilities for professional development” ($r=0.364, p<0.01$), and “better work organization” ($r=0.338, p<0.01$). It should be noted that the factor “greater possibilities for professional development” is highly positively correlated with the factors “greater possibility of earning recognition for professional achievement and self-affirmation” ($r=0.509, p<0.01$), moderately positively correlated with the factors “more responsibility and challenges” ($r=0.387, p<0.01$), “better work organization” ($r=0.372, p<0.01$), “better working conditions” ($r=0.364, p<0.01$), “more creative, interesting and dynamic job” ($r=0.354, p<0.01$), “an opportunity to prove one’s knowledge and skills” ($r=0.326, p<0.01$) and “greater opportunity to participate in the decision-making process” ($r=0.306, p<0.01$).

The results indicate that one should definitely comment on the different attitudes of the respondents with regard to their sex and area they come from, as well as the part-time employment. It is clear that “job stability and security” is one of the crucial motivational factors and significantly more important to female than to male respondents. The factors “better working conditions”, “better work organization”, “greater possibility of earning recognition for professional achievement and self-affirmation”, and “job stability and security” were ranked higher by the respondents from rural areas which shows that they find non-material rewards more important than material rewards.

3.2 Discussions

Interestingly, the respondents find that women entrepreneurs are driven primarily by “salary and financial benefits” as well as “job stability and security”. There is a logical explanation for the former, but students’ perception of entrepreneurship as a stable and secure job is surprising. “Job stability and security” was understandably ranked by female respondents as one of the most important motivational factors driving women entrepreneurs. In contrast to their male counterparts, they find that “better work organization” is also an important motivational factor for women entrepreneurs. One can hardly speak of job security in any organization in today’s labor market, let alone in entrepreneurship. Research carried out by Williams and Williams (2012) in which in-depth interviews were conducted with entrepreneurs to determine their motivations for entrepreneurial ventures found the need for independence, interesting job, and passion to be some of the main motivations of entrepreneurs. This group of motivations matches the following two items in this study: “more creative, interesting and dynamic job” and “more responsibility and challenges”. Job attraction was found to be the least important motivation for women entrepreneurs.

Results of the study are in many ways an indirect critique of the failure of formal education to provide young people with adequate entrepreneurship education. There is an evident lack of direct contact of young people with real-life entrepreneurs and their experiences which would undoubtedly change their perception of entrepreneurial venture, as well as their perception of women entrepreneurs. Individuals as role models can encourage others, especially young people, to start ventures that could significantly promote their careers. Rahman and Day (2015) point out the fact that students find that teachers can influence their future career choice but do not do that. Entrepreneurs, mainly those with a

good reputation and charisma and those who did not inherit the family business but created it themselves, have a significant influence on entrepreneurial motivation. In Greece, for example, an entrepreneurship mentorship program has helped women in their decision to launch an entrepreneurial venture (Apergis and Pekka-Economou, 2010). That means that entrepreneurial education must include real successful entrepreneurs, especially women handling family and business, but also mentoring system that can encourage young women to do their first entrepreneurial steps. It is important to highlight the weightiness of recognizing opportunities, because entrepreneurship out of necessity seeks to avoid failure rather than focus on success. "Necessity entrepreneurs" doubt their skills and abilities, and it often happens that great efforts fail to yield the desired results (Renko *et al.*, 2012).

Full-time students in the Republic of Croatia can work part-time, and many part-time students earn money that way too. The research shows that the respondents who already have some work experience, even if it is only part-time, consider that entrepreneurial activity is driven by purely intrinsic factors such as "proving one's knowledge and skills" and naturally "more creative, interesting and dynamic job" that presents a "challenge". A statistically significant difference found between unemployed respondents and those working part-time shows that previous experience helps create a more realistic picture of entrepreneurial motivations which is consistent with previous research conducted in the field of entrepreneurial motivation. Thus, it can be concluded that practical work experience and stronger links between universities and industry should create a positive attitude towards entrepreneurship as well as the perception of entrepreneurship that would encourage young people to engage in entrepreneurial activities and recognize opportunities. Entrepreneurship education at American universities is conducted through various student internship programs, student participation in real life business processes, as well as business simulations (Solomon *et al.*, 2002). In addition, researchers have recognized the significance of the impact of one's perception on their entrepreneurial potential (Fumero *et al.*, 2015). It is clear that a positive perception of entrepreneurship enhances the probability of undertaking an entrepreneurial venture providing that it is as close as possible to actual motivational factors driving women entrepreneurs. It is more likely that students attending faculties and departments implementing entrepreneurship programs and courses have a better understanding and knowledge of entrepreneurship and are more business-minded as the examples of business colleges show (Elenurm *et al.*, 2007). Previous research shows that entrepreneurship students have a more positive attitude towards entrepreneurship compared to other students and consequently it is more likely that they will engage in entrepreneurial activity (Muofhe and du Toit, 2011). Thus, it would be beneficial to incorporate entrepreneurship education into the syllabi of all university constituent parts.

4. CONCLUSION

Personality traits are key drivers of entrepreneurial behavior and perhaps, as a dominant factor more distinct in entrepreneurs than in other people. Nevertheless, psychological factors and personality traits alone cannot fully explain a woman's decision to become an entrepreneur. Such a decision is a result of the economic conditions, cultural context, as well as intrinsic and extrinsic motivations, "push" and "pull" factors, i.e. individual (socio-demographic variables) and environmental factors. Motivation plays an important role in an entrepreneurial venture and can thus be considered as a valuable "resource". Empirical studies have shown that women are highly intrinsically motivated but also that financial or monetary

benefits are among the main triggers of entrepreneurial. Many older as well as more recent studies that confirm the complexity of motivations driving women to become entrepreneurs also assert that women are actually “drawn” to entrepreneurship, and potential entrepreneurs need to know that. Positive experiences of women entrepreneurs encourage new generations to embark on entrepreneurial ventures. Young women should be provided with adequate entrepreneurship education and taught how to recognize opportunities in order to lower the rate of necessity-driven entrepreneurship and increase the rate of entrepreneurial ventures driven by “pull” motivations.

Although negative experiences such as unemployment, job dissatisfaction, or losing a job are not necessarily considered counteractive to entrepreneurship, they are definitely less desirable than “pull” motivators that increase the chances of entrepreneurial success in the long run. Education is important not only for promoting entrepreneurship, but also for the future development of an individual’s career in entrepreneurship. The perception among young people of motivations that drive women entrepreneurs to start entrepreneurial ventures differs to some extent from the actual motivations. They believe that women decide to engage in entrepreneurial activity mostly because of “salary and financial benefits” as well as “job stability and security”, which only indicates that there is room for improvement of entrepreneurship education in Croatia and that represents the main contribution of this paper. Therefore, authors propose more researches on student’s beliefs while their opinions create their attitudes which ultimately result in certain behavior. If those beliefs are significantly different from the actual situation, young women will not have enough courage to start an entrepreneurial venture, or if they do, they will experience a failure. This is why corrective actions in entrepreneurial education must be ensured. Entrepreneurial activity generates economic growth and development, but universities must also be involved in this process. The main emphasis should be on “pull” motivations rather than entrepreneurship out of necessity because “necessity entrepreneurs” are less ambitious and do not contribute to the economy the way passionate entrepreneurs do. It is time for women to no longer be considered a special group that needs help and support because more and more of them are running large corporations and, despite the powerful men surrounding them, they are managing to survive in a highly competitive environment. They do not deny the existence of the work-family conflict but they are trying to maintain a balance the best they can. The dynamic environment entails great risks, but it is only a matter of time before non-entrepreneurial orientation becomes a greater risk.

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