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# Entrepreneurship Education among University Students as a Predictor of Female Entrepreneurial Undertakings



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## ABSTRACT

*Female entrepreneurship is gaining significant attention from both researchers and practitioners, since it is observed as a new female movement as well as an important contributor to global economy. Anyhow, female entrepreneurs are still facing numerous obstacles while making efforts to realize their vision and achieve success in the world of business. The aim of this paper is to investigate characteristics of female entrepreneurship and gain insight into main obstacles for female entrepreneurship development. On the basis of information collected, author of this paper provided a conceptual model which could contribute to resolving the obstacles to female entrepreneurship development. Guidelines for model implementation and recommendations for further research are provided.*

**KEY WORDS:** *entrepreneurship, education, university education, female entrepreneurs.*

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## **Introduction**

According to (Villasana, Alcaraz-Rodríguez, & Alvarez, 2016) a growing number of women is starting their entrepreneurial ventures, whether as a result of a business opportunity or due to unemployment. In 2016, an estimated 163 million women were starting or running new businesses with 111 million women already running established business (GEM, 2017). Aware of the impact that female entrepreneurship can have on the economic situation, state governments and policy makers as well as universities and business sector representatives are making efforts to encourage women to start and grow their businesses (Islam, Bokhari, & Abalala, 2018). Anyhow, when compared to their male counterparts, female entrepreneurs are less likely to start a business, as only six countries in the world have an equal Total Entrepreneurial Activity (TEA) Rates between women and man (GEM, 2018). Furthermore, in 2015 women were two times less likely than men to be self-employed (OECD/EU, 2017).

Arguing on reasons for gender gap in entrepreneurship, authors stated that women lack appropriate education and business experience as well as financial management competences (Kesting & Jaeger, 2013). Therefore, Jones (2014) proposes that entrepreneurship education, as an integral part of formal education, could encourage and enable women to start their own business. This can be confirmed by research results of Unger et al. (2011), who established positive connection between business education and entrepreneurial activities. Furthermore, literature suggests that limiting beliefs about personal competences and negative perception about existing business opportunities additionally influence female determination in terms of starting a business (Díaz-García & Jiménez-Moreno, 2010). Anyhow, authors of this paper assume that both limitations could be tackled by adequate education of female population on business chances and encouraging them to seize those opportunities.

Since entrepreneurship education is observed as an important factor in developing national economies (Muhammad et al., 2011), state policy makers worldwide are focusing on promoting entrepreneurial culture among youth. According to (Zhang, Duysters, & Cloudt, 2014) entrepreneurship programs which make part of education curriculums have an encouraging effect on entrepreneurial intention among university students. Even though women have higher level of education, lack of practical experience in busi-

ness results in lower survival rate of companies ran by female entrepreneurs (Siemieniak & Pawlak, 2017).

The aim of this paper is to explore following research questions: (1) Which factors have limiting impact on female entrepreneurship development? (2) Could entrepreneurship education have a positive impact on tackling limiting beliefs of female students towards starting their own business? (3) Could providing practical experience for female students during university years result in higher rates of self-employment after graduation? (4) Could universities be strategic drivers of entrepreneurship among young women? To examine stated issues, this paper is organized as follows: First, authors have discussed the nature of female entrepreneurship intention and practice as well as limiting factors to its development. Second, the impact of entrepreneurship education on encouraging young women to start their own business is discussed. Third, authors suggest that alongside entrepreneurship education, female students should be provided with the opportunity to gain practical experience in running a business in order to be able to successfully start and manage their entrepreneurial ventures. Fourth, by presenting successful cases from practice, universities were observed as strategic drivers of entrepreneurship among young women. Fifth, key research findings are discussed. Finally, conclusions are presented and recommendations for further research are given.

## **The Nature of Female Entrepreneurship**

Women's entrepreneurship is considered to be a „source of economic and social development“ (GEM, 2017) while others observe it as a global phenomenon in entrepreneurship or „the new women's movement“ (MacNeil, 2012). Avolio (2011) states that women's entrepreneurship refers to the activities of female entrepreneurs who own more than 50% of a business entity and have a managerial position within the enterprise. More specifically, in order to be an entrepreneur, one must meet the following criteria: 1) own more than 50% of a business; 2) employ at least two persons; 3) play an important role in business decision-making; 4) work full time; 5) have been working in the company for a minimum of two years.

Arguing on the motivation for starting a business, it can be concluded that some women are motivated by necessity, in cases when finding lucrative employment is an unattainable goal. The reason for this can be lack of formal education, professional experience or skills, age, personal back-

ground or socio-economic factors, such as economic instability, access to education, large pay gap in comparison to male wages, freedom to pursue a profession, rights to inherit or own capital or properties or unfavorable regulations for maternal leave. On the other hand, some women wish to seize business opportunities, as they are able to spot the gap in the market and create a product for specific market niche, even though adequate workplaces are available to them. The third group of female entrepreneurs is motivated by both necessity and opportunity, whereas they can organize their ventures through partnerships or independently.

Even though women don't lack knowledge or creativity for starting their own business, Kelley et al. (2015) argue that fear of failure is very common among women and results with reduced participation of female entrepreneurs in the world of business. Furthermore, social prejudices based on traditional gender roles may have a discouraging effect on female entrepreneurs, as negative attitudes of potential partners or investors can limit their access to funds and opportunities for business collaborations. The importance of overcoming barriers towards funding female business ideas is even stronger if we take into consideration the benefits that economic incentives result in. According to Radović-Marković and Salamzadeh (2012), awarding female entrepreneurs with microcredit programs has a positive effect on increasing their economic power and income. This reflects positively on their perspective for reaching gender equality in business world, as chances for participating in entrepreneurial ventures, establishing partnerships and even influencing legal order in the entrepreneurship field is possible only for capital holders.

Traditional perception of a successful entrepreneur created by the society and media is sometimes criticized, as it favors masculine characteristics such as risk taking, being dominant and taking control, whereas female characteristics such as having empathy, providing support and understanding for co-workers or employees are not perceived as of vital importance. Furthermore, literature indicates that female and male entrepreneurs practice different styles of management. It is believed that female entrepreneurs, most commonly, apply democratic management style. Furthermore, they tend to develop mutual respect with co-workers as well as establish relationships and collaboration through creating entrepreneurial teams and groups. On the other hand, man tend to manage entrepreneurial ventures in the autocratic style, motivating employees with rewards and penalties, centralizing control and expecting employees to follow their orders.

Apart from managerial style, female motivation towards starting their own business is also significantly different than the male motivation. Sleger et al. (2014), stated that young and educated Latin American women are less prone to become firm owners than their male counterparts, even though they showed interest in starting a business which would enable them to realize their professional aspirations. Furthermore, (Shinnar, Hsu, Powell, & Zhou, 2018) have proved that American men are more likely to realize their entrepreneurial intentions than female peers. On the other hand, (Ng, Huang, & Liu, 2016) investigate an interesting phenomenon in Chinese economy. Namely, by using Chinese smartphone application called „WeChat“, many entrepreneurs have founded their businesses. Among these modern entrepreneurs called *wei-shangs*, the majority are women (61,7%), while student population participates with 39,4% in the overall structure of *wei-shangs*. Authors argue on reasons for this phenomenon, stating that especially in emerging economies, women are faced with slow professional progress, „glass ceiling“, and salary not adequate to the invested effort. Therefore, women might perceive entrepreneurship as an adequate solution to the challenges they face in workplace or while searching for lucrative employment.

### **Obstacles Towards Female Entrepreneurship Development**

According to (Westhead & Solesvik, 2016) research, female entrepreneurship is an important subject of interest among researchers as well as European organizations and policy makers since it is observed as a „source of innovation“ which represents an „engine of growth“ due to its potential to generate wealth and employment. Anyhow, literature indicates that women are less likely to become entrepreneurs due to factors such as social norms, stereotypes, lack of business experience and unfavorable self-assessment when it comes professional competences. Marlino and Wilson (2007) state that young women in particular express “lower levels of self-efficacy in entrepreneurship”. This statement can be confirmed by the fact that, on a global level, women are less likely to become entrepreneurs, while their businesses are “less growth oriented” than those owned by men (van Ewijk & Belghiti-Mahut, 2019). This is especially the case in transition and developing economies where women are more likely to work in least profitable industries or residual sector rather than start their own business (Radović-Marković, 2015).

Literature indicates that gender stereotypes can also be a discouraging factor for female participation in entrepreneurship. It is believed that women lack masculine characteristics which are considered to be a necessity in achieving business success. For example, characteristic such as propensity towards taking risks, is normally associated with men, not women (Wheadon & Duval-Couetil, 2017). Authors add that female entrepreneurship is less developed as a consequence of unequal dissemination of knowledge between genders. Throughout history, man have always had bigger chances of acquiring knowledge and education as well as practical experience. This has resulted with common belief that characteristics of a successful leader and entrepreneur are only possessed by men. Other authors (Siemieniak & Pawlak, 2017) emphasize the significance of socio-cultural aspects on the perspective of female entrepreneurship development. This means that the degree of social approval towards female self-employment can be a significant determinant of women's entrepreneurship success rates.

Apart from prejudices, beliefs and limited access to knowledge, Kirkwood (2009) emphasizes the role of media in establishing a prototype of successful entrepreneur being male, as a factor of creating an unfavorable image among general public about female entrepreneurs. (Bruni, Gherardi, & Poggio, 2004) claim that main focus of media in reporting about female entrepreneurship is the difficulties that women face while trying to make balance between family life and professional obligations. Society and media perceive family as female obligation and responsibility, whereas family enterprise is thought to be founded and managed by male. Therefore, women might have a negative perception about their ability to reach the qualifications of entrepreneurial role model created by media, and might face obstacles while trying to enter business communities. These barriers may be especially challenging to overcome in cultures which cherish traditional values, favoring male individuals as suitable candidates for successful entrepreneurs and expecting of women to adapt their ambitions to traditional gender roles. Therefore, it can be concluded that female entrepreneurs are more commonly faced with the lack of support from their families, communities, government and financial institutions (Shinnar, Giacomini & Janssen, 2012). Common belief about women not being successful at managing their finances might limit their access to much needed capital, therefore authors suggest that entrepreneurship education and training should be provided for female already during middle and high school (Wilson, 2007).

For women, the importance of introducing entrepreneurial courses to educational programs is twofold. Apart from getting a degree, these courses could empower women to consider pursuing career in entrepreneurship. Since literature indicates that women face fear of failure more often than men, have negative perception about their competences as entrepreneurs and are not exposed to successful female role models (Noguera, Alvarez, & Urbano, 2013) it can be concluded that entrepreneurial education should consider resolving these issues as well. Namely, authors (Ng, Huang, & Liu, 2016) suggest that women should become aware of the fact that their competences and personal qualities are of utmost importance for achieving success in entrepreneurship. The latter could be achieved through educational programs directed towards tackling social barriers and personal insecurities by encouraging women to perceive themselves as equal to men in chances of achieving success in entrepreneurship.

## **Entrepreneurship Education**

As university education has unquestionable impact on students' career choice, exposing students to entrepreneurship education could encourage them to start their own businesses (Zhang et al., 2014). According to Salamzadeh et al. (2014) universities, particularly those oriented towards teaching entrepreneurship and business, can be observed as crucial points in developing leadership, innovative thinking, creativity and problem solving skills within future academics. This kind of education is of utmost significance not just for students who want to pursue a career in entrepreneurship, but also for students of other orientations as it can "prepare them to navigate an ever-changing world filled with uncertainty and opportunity" (Neck, Greene, 2011).

Authors (Westhead & Solesvik, 2016) argue that entrepreneurship education can help women develop skills and competences which could be implemented for solving problems in their future entrepreneurial careers. Anyhow, there is a need for distinguishing entrepreneurship education from regular business studies, due to the fact that it focuses on developing student creativity for innovative problem-solving as well as competences for self-employment (Douglas & Grant, 2014). As entrepreneurship education is proved to have positive impact on students' entrepreneurial behavior (Gelaida & Abdullateef, 2017), it has become a practice among European universities to include entrepreneurship into graduate and postgraduate

courses. Furthermore, studying entrepreneurship has been incorporated into curriculums of not only business studies, but also technical and social sciences.

The need for introducing entrepreneurship education to different curriculums is the result of ever-changing circumstances in modern day labor market. Apart from implementation of modern technology to work places, which has significantly altered the set of required skills and competences of employees, economic instability has resulted with the need for educating and empowering individuals to develop skills needed for self-employment. Starting a business can be a suitable alternative to finding lucrative employment in times when „supply of jobs in labor market shrinks“ (Looi & Lattimore, 2015). Therefore, entrepreneurship education is observed as a suitable instrument for entrepreneurship promotion among young population, due to the fact that it might help in popularizing it as a career choice.

It is believed that knowledge and education have crucial role in entrepreneurship intention development (Zhang et al., 2014). Authors (Radovic Markovic et al., 2012) state that the new Age requires new forms of education which would focus more on development of creativity and critical thinking, emphasizing that entrepreneurial education can encourage development of creative spirit. Creative spirit can result in innovative solutions, job creation and economic development. Anyhow, (Siemieniak & Pawlak, 2017) argue that formal education is necessary but not sufficient requirement for achieving success in entrepreneurship as one needs practical knowledge and experience about running a business. This can be observed as a reason why firms ran by female entrepreneurs start smaller and have slower revenue growth (JPMorgan Chase & Co., 2019) even though they have higher levels of formal education than male counterparts (Weisul, 2018). On the other hand, researchers (Shinnar, Giacomini & Janssen, 2012) claim that education is necessary not only as it is a source of knowledge, but also as a mean for changing female students perception about pursuing a career in entrepreneurship. Therefore, authors propose introducing case study method of learning which main focus would be on female entrepreneurship or organizing lectures of successful female entrepreneurs. These activities are believed to have beneficial effect on encouraging young women to change their perception of entrepreneurial career. What's more, these activities might encourage them to seriously act upon their entrepreneurial intentions.



It is proved that entrepreneurial education has a positive effect on improving female students' competences and self-esteem, due to the fact that it helps them develop entrepreneurial and networking skills (van Ewijk & Belghiti-Mahut, 2019). Furthermore, entrepreneurial education should focus on promoting the significance of female characteristics for achieving business success. Namely, (Ng, Huang, & Liu, 2016)) have contributed to the existing body of literature by explaining how young female entrepreneurs in China managed to outperform their male peers. Authors state that women tend to pay more attention to the relationship they establish with customers than the business itself, which significantly differs from traditional perception of how entrepreneurial undertaking should be managed. Therefore, by emphasizing the importance of implementing female characteristics to the creation of successful enterprise management model, the image about female contribution to the world of business could be changed. Furthermore, through education, students should be exposed more to successful female role models in entrepreneurship, which might alter their perception of women's capability to run a prosperous entrepreneurial venture.

Apart from receiving formal business tuition, the opportunity to gain practical experience during university education can be a strong predictor of one's capability and competence to succeed as an entrepreneur in the future. Cooper and Park (2008) claim that practical experience collected during the period of education can later help potential entrepreneurs to recognize and seize opportunities for making profit.

## **Universities as Strategic Drivers of Entrepreneurship**

Economies worldwide are aware of the need to develop and cultivate entrepreneurial culture as well as entrepreneurial knowledge and skills, especially among students (Salamzadeh et al., 2013). As universities represent institutions in which the synergy of education and research activities results in "new knowledge and cutting-edge technology" creation (Wissemma, 2009), higher education institutions should be the „driving force in forming entrepreneurial ecosystems“ where students would be the initiators of new value creation, rather than just human resource (European research universities, 2019). Stam (2015) states that universities should be observed as focal point of entrepreneurial ecosystems due to the fact that they are both „knowledge and talent creators“. Furthermore, Audretsch and Belitski (2017) argue that the role of universities in modern society has changed significantly, due to

the fact that nowadays they no longer provide just the necessary education, but enable students to think critically and develop leadership skills needed for accomplishing entrepreneurial undertakings. Most economies are paying attention to the need for development of this field and to development of entrepreneurial skills, attitudes, and culture.

The role and significance of universities in modern day education can be observed in the light of „knowledge-based innovation-driven economies” rise (Audretsch & Chowdhury, 2011). In order to be competitive participant in this kind of markets, one must be highly educated. Therefore, policy-makers are aware of the fact that universities can be the incubators of innovative ideas and entrepreneurial competencies development. Furthermore, higher education institutions should provide encouragement for their students in order for them to realize that the skills they gained through education could be implemented for new value creation as well as solving economic and social issues. As a result of national policies and incentives, universities are developing the infrastructure for start-up incubators and innovation centers. These collaborative programs are designed to help students realize their innovative ideas by providing space, financial and legislative support, mentoring, help while entering the market, etc.

Universities can contribute to students' change of perception and attitude towards starting a career in entrepreneurship in three different manners (Jabeen, Faisal, & Katsioloudes, 2017). First of all, universities can „create a culture of entrepreneurship” providing students with the opportunity to develop creativity and ability of critical thinking, which can be applicable to both business and non-business courses. Furthermore, universities can establish entrepreneurial courses within curriculums in order to educate students on principles of entrepreneurship. For those students who opt for entrepreneurship as a career choice, universities should organize professional courses and trainings, as certain studies indicated that receiving university education was a strong predictor of future self-employment (Kuratko, 2005).

Numerous researches have proved that entrepreneurial education can be a strong predictor of students' propensity towards becoming entrepreneurs (Gioannis, 2016). Therefore, author of this paper proposed a model for introducing entrepreneurship education to the system of empowering young women to pursue a career in entrepreneurship.

## **Model of Encouraging Entrepreneurial Spirit Among Female Students**

Proposed model for encouraging female entrepreneurship was developed on the basis of literature review. Namely, by observing scientific and advice papers as well as strategies for entrepreneurship development, the author of this paper has generated a knowledge base which has served as a starting point for model creation. The information gathered as a result of desk research indicate that entrepreneurship education can strongly influence students' propensity towards starting a business or opting for a career in entrepreneurship. Therefore, focal point of the model presented in this paper is entrepreneurial education, which should serve as a medium for changing female students' perception about their chances of becoming successful entrepreneurs.

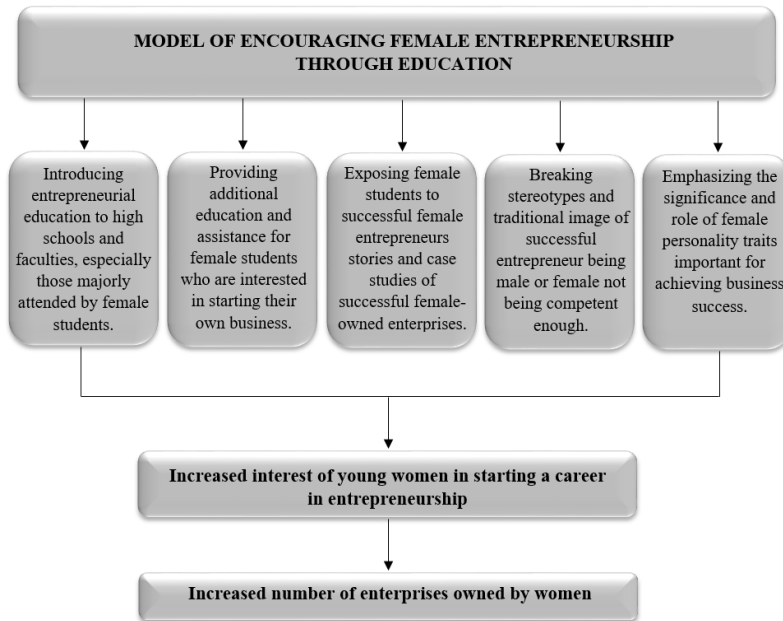
According to a study conducted by LERU (2019), universities should observe development of „entrepreneurial skills and attitudes” among students as an educational priority. According to the same source, entrepreneurial education should be realized through project-based learning and interdisciplinary work. Nonetheless, literature highlights that exposing individuals to stories of successful entrepreneurs as role models can have a motivational effect on them when opting for a career in entrepreneurship. By introducing students to specificities of prosperous entrepreneurial ventures, they might be encouraged to think in an entrepreneurial way, notice market gaps and develop adequate solutions for them.

The significance of entrepreneurial education is even larger for female students, as they are prone to negative self-assessment of their competences and having less confidence than male counterparts when trying to pursue a career in entrepreneurship. This is caused by the fact that business world is saturated with male role models, making it harder for women to break the social stereotypes about their competences and beliefs about skills that successful entrepreneur should possess. Therefore, this model proposes that entrepreneurial education should be directed towards emphasizing the significance of normally female personality traits for achieving business success.

The above mentioned activities should result in an increased interest of young women for starting a career in entrepreneurship. By providing additional education, trainings and assistance for those female students who are interested in starting their own businesses, the number of enterprises owned by women could be enlarged. Female entrepreneurship education should be

given necessary attention as, especially in underdeveloped countries, women have limited access to funds, lack of practical knowledge and face prejudices.

*Figure 1: Conceptual model of encouraging female entrepreneurship through education*



*Source: author*

Possible results of these incentives could be a contribution to the dynamic growth of innovative small and medium-sized enterprises. Their growth can have effects which are beneficial not only for female entrepreneurs, but for the entire society. These effects are primarily achieved through: job creation in SMEs run by female entrepreneurs; gross domestic product growth through the creation of new value in women-founded SMEs; balanced regional development achieved by faster growth of underdeveloped areas where labor-intensive activities can be developed more quickly; increased standard and quality of life through greater personal income etc.

As it can be concluded from literature review presented in this study, female entrepreneurship still falling behind male entrepreneurship. To close this gap, it is necessary to improve the business environment, that is, the social environment in favor of female entrepreneurship. It is necessary to

adopt a strategy for female entrepreneurship development in Serbia, as well as set of measures which would benefit female entrepreneurship development. It is necessary to motivate women to start new entrepreneurial ventures by introducing special incentives such as financial support, information and communication infrastructure and continuous promotional activities.

According to the GEM Women's Entrepreneurship 2016/2017 Report, five most developed countries regarding female entrepreneurship are: New Zealand, Canada, USA, Sweden and Singapore. These countries also have the best conditions for encouraging female-owned SMEs development, and thus the most advantageous opportunities for innovative female entrepreneurship growth. Following the model of these countries, similar incentives should be provided for female entrepreneurs in Serbia. This would contribute to the dynamic growth of innovative SMEs, and their growth would result in the following effects: job creation, gross domestic product (GDP) growth; even regional development; increasing the volume and quality of foreign trade in goods and services; increasing population standards and increasing the quality of life and work of the population

## **Conclusion**

Significant number of researchers claim that female entrepreneurs have competencies equal to, or even greater than male entrepreneurs, such as the ability to develop new business ideas and innovate solutions and quickly adapt to unexpected market changes. Furthermore, female entrepreneurs demonstrate persistence and responsibility in the realization of business ideas, avoidance of taking unnecessary risks and reducing them to the lowest level possible. In addition, studies show that female entrepreneurs establish better interpersonal relationships and are more efficient in resolving interpersonal conflicts. In addition, they are capable of quickly directing business activities of the enterprise on providing scarce services in the market.

The problems that female entrepreneurs most often face are lack of business experience especially when doing business in a foreign market, insufficient business education when dealing with countries with special business practices, insufficient involvement in international entrepreneurial networks which are still dominated by male entrepreneurs. Additional barriers to the advancement of female entrepreneurship are social, cultural and religious attitudes regarding female competences for starting entrepreneurial

ventures. Difficulties in accessing financial resources due to lack of experience that diminishes their confidence, can also be a setback for female entrepreneurs. The lack of experience needed for entering new markets, which cannot be achieved through formal and non-formal education, is also noticed as one of major barriers for female entrepreneurs to reach their full potential.

In order to improve the competencies of female entrepreneurs, additional education is needed. It should result in strengthening the entrepreneurial spirit and confidence in starting and managing new ventures. Furthermore, education for female entrepreneurs should include trainings in the field of communication skills development. These skills could be especially beneficial when communicating with financial as well as legislative institutions and policy makers. Therefore, the author of this paper recommends further investigation on skills and traits that female entrepreneurs should develop in order to be able to realize their business aspirations, achieve better deals, and obtain financial support under more favorable conditions.

Desk research limitations conducted for the purposes of this paper have to be taken into consideration before interpreting its results. Limitations refer to the scope of analyzed body of literature which could be increased by introducing papers which support other points of view. The limitations of this study could also refer to the possible subjectivity of the attitudes which author has taken into consideration. Therefore, the author of this paper proposes conducting empirical research with the aim of testing the arguments presented in this study.

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