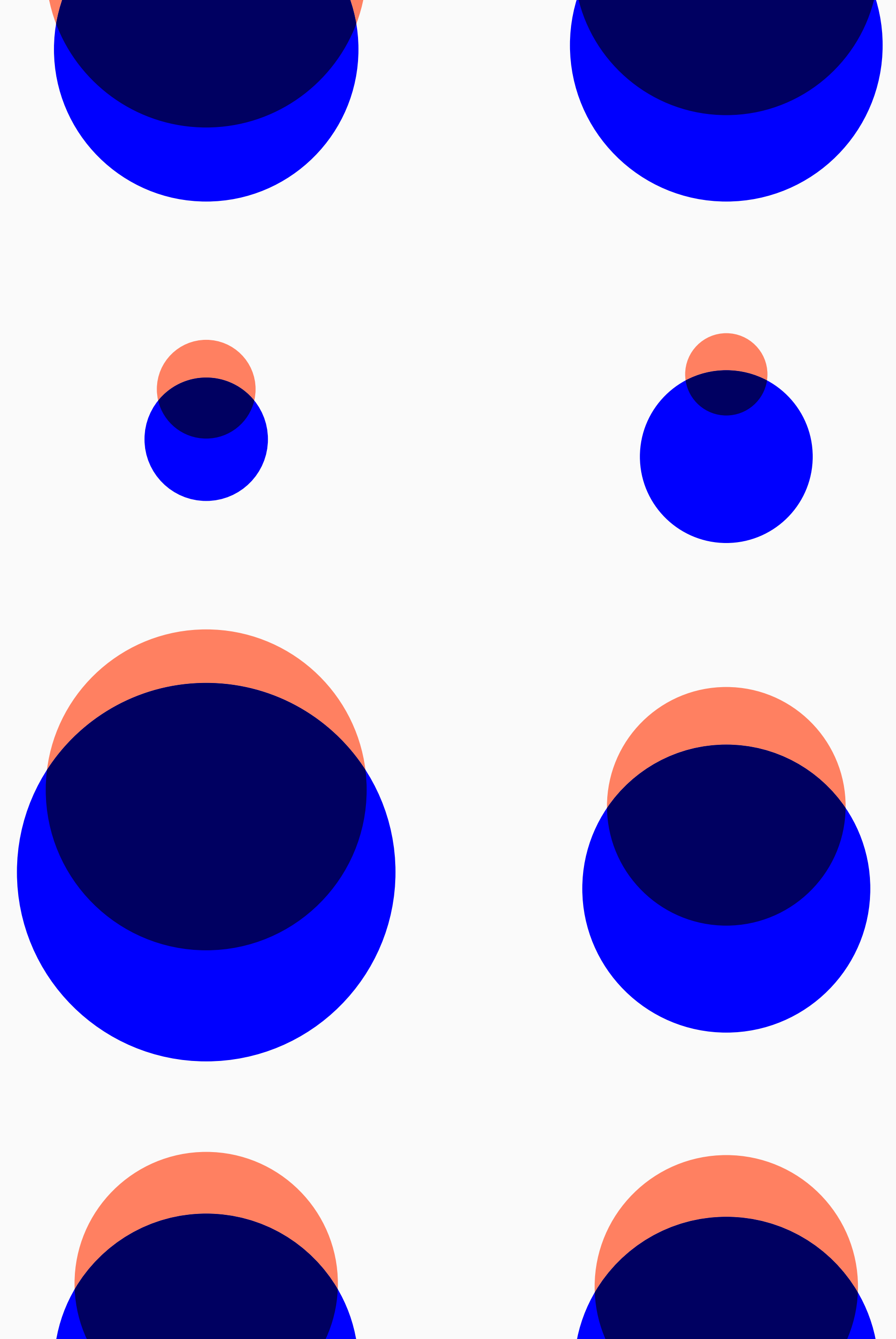


# Advancing Women in Entrepreneurship

November 2020

women  
will

a Grow with Google program



## About Women Will

This report, *Advancing Women in Entrepreneurship*, is brought to you by Women Will, a Grow with Google program since 2014.

Women Will supports women's economic potential through community building and free digital programs that cover topics such as entrepreneurship and digital skills. To date, Women Will's programs have reached 38 million women across 49 countries. Whether via research, access, or leadership, Women Will aims to help close the economic gender gap by providing information and resources to women across the globe. Digital is their tool for success, and our instrument for making the world more equal – one woman at a time. Women Will also partners with government and private sector organizations to advocate for a more inclusive workplace, and equips women with digital skills training so they can create their own opportunities, build their networks, and have a greater economic impact – generating wealth not only for themselves, but for their families, communities, and countries, too.

For more information, please visit [womenwill.google](https://womenwill.google)

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**By Miki Iwamura,**  
Vice President, Google Marketing, Asia Pacific and Japan

While Google aims to provide technology that helps everyone to grow and succeed – regardless of gender, nationality, or cultural background – we created Women Will because we believe that for women, the potential of technology as an equalizer has not been fully realized. Entrepreneurship in particular is still something that can feel out of reach for many women, but skills training and digital tools can help solve for this.

With this research, we set out to better understand challenges for women when it comes to entrepreneurship, and identify areas for positive change. The potential benefits are huge – not only for women themselves, but for the people around them and society as a whole. More diversity in entrepreneurship can lead to more innovative products and services, and ultimately “closing the entrepreneurial gender gap could boost the global economy by up to USD \$5 trillion.”<sup>1</sup>

Given COVID-19’s “disproportionate impact” on women’s entrepreneurship,<sup>2</sup> growth could come more slowly, at the expense of all, without dedicated efforts to nurture business ownership by women. The success of women entrepreneurs will be essential to the global economic recovery.

We know that when we invest in women entrepreneurs, it has a multiplier effect in supporting local economies – something even more important given today’s challenges. We hope that this report will provide more insight into how we can work collectively to make entrepreneurship more equitable for women, so that everyone can thrive.

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<sup>1</sup> Blair, C., & Unnikrishnan, S. (2019). Want to Boost the Global Economy by \$5 Trillion? Support Women as Entrepreneurs. Retrieved from <https://www.bcg.com/publications/2019/boost-global-economy-5-trillion-dollar-support-women-entrepreneurs>

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<sup>2</sup> McKinsey Global Institute (2020). COVID-19 and gender equality: Countering the regressive effects. Retrieved from <https://www.mckinsey.com/featured-insights/future-of-work/covid-19-and-gender-equality-countering-the-regressive-effects>

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# Introduction

Closing the gender gap in entrepreneurship is good for everyone and essential to the global economy's recovery from COVID-19.

In 2014, we launched Women Will, a Grow with Google initiative to create economic opportunity for women through community building and free training in focus areas such as digital literacy and entrepreneurship.

Since then, we have seen the tremendous strides that women and partner organizations have made in closing the economic gender gap. We have also seen that when women are economically empowered, entire communities have benefitted.<sup>3</sup>

Yet, much work remains to be done to close the gap, and women continue to be underrepresented in entrepreneurship.

In this report, we take a closer look at some of the factors behind the entrepreneurship gender gap and share our findings on the gaps as well as potential areas of intervention that exist in perception, opportunity, and skills for women.

## Why gender equity in entrepreneurship matters now more than ever

Supporting women in entrepreneurship is good for everyone;

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**Closing the entrepreneurial gender gap could boost the global economy by up to USD\$5 trillion.<sup>4</sup>**

Closing the gap is also essential to the global economy's recovery from COVID-19. According to the United Nations,<sup>5</sup>

*“Emerging evidence on the impact of COVID-19 suggests that women’s economic and productive lives will be affected disproportionately and differently from men. Across the globe, women earn less, save less, hold less secure jobs, are more likely to be employed in the informal sector. They have less access to social protections and are the majority of single-parent households. Their capacity to absorb economic shocks is therefore less than that of men.*

***...Putting women and girls at the centre of economies will fundamentally drive better and more sustainable development outcomes for all, support a more rapid recovery, and place us back on a footing to achieve the Sustainable Development Goals.”<sup>6</sup>***

As the pandemic continues to negatively impact economies around the world, equipping women entrepreneurs with the skills and resources they need has never been more critical.

The effects of the COVID-19 crises are not gender neutral, and threaten to reverse the hard fought gains made over the last couple decades in closing the gender gaps in poverty and labor market participation. Before the pandemic, women’s participation in the labor market was already 26% lower than that of men.<sup>7</sup> As of September 2020, women’s employment is projected to be 19% more at risk than that of men, and it is estimated that 11 million more women than men will be living in poverty in 2030.<sup>8</sup>

The pandemic challenges us to think differently and more urgently about how we can respond to existing gender gaps. By sharing this research, our objective is to drive more attention towards the topic of women in entrepreneurship and the barriers that they face.

Our hope is that this report will be used to inform the conversation about what organizations can do to further advance gender equity in entrepreneurship.

<sup>3</sup> International Finance Corporation, World Bank Group (2017). Investing in Women: New evidence for the business case [PDF]. Retrieved from <https://www.ifc.org/wps/wcm/connect/ac8fca18-6586-48cc-bfba-832b41d6af68/IFC+Invest+in+Women+October+2017.pdf?MOD=AJPERES&CVID=IYLVAcA>

<sup>4</sup> Blair, C., & Unnikrishnan, S. (30 July 2019). Want to Boost the Global Economy by \$5 Trillion? Support Women as Entrepreneurs. Retrieved from <https://www.bcg.com/publications/2019/boost-global-economy-5-trillion-dollar-support-women-entrepreneurs>

<sup>5</sup> United Nations (2020). Policy Brief: The Impact of COVID-19 on Women [PDF]. Retrieved from [https://eurogender.eige.europa.eu/system/files/web-discussions-files/policy-brief-the-impact-of-covid-19-on-women-en\\_0.pdf](https://eurogender.eige.europa.eu/system/files/web-discussions-files/policy-brief-the-impact-of-covid-19-on-women-en_0.pdf)

<sup>6</sup> United Nations (2015). The 17 Goals. Retrieved from <https://sdgs.un.org/goals>

<sup>7</sup> International Labour Organization (2019). Work-related gender gaps persist but solutions are clear – new ILO report. Retrieved from [https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS\\_674816/lang-en/index.htm](https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_674816/lang-en/index.htm)

<sup>8</sup> United Nations Women (2020). COVID-19 and its economic toll on women: The story behind the numbers. Retrieved from <https://www.unwomen.org/en/news/stories/2020/9/feature-covid-19-economic-impacts-on-women>

# Overview

Our research covers twelve countries: Argentina, Brazil, Indonesia, Japan, Kenya, Korea, Malaysia, Mexico, Nigeria, South Africa, Thailand, and Vietnam.

In our research, we define a “**current entrepreneur**” as a person who runs a self-owned business/independent venture, and an “**aspiring entrepreneur**” as someone who plans to become an entrepreneur in the future.

Our methodology includes online and in-person surveys with a total of 18,123 participants conducted across twelve countries: Argentina, Brazil, Indonesia, Japan, Kenya, Korea, Malaysia, Mexico, Nigeria, South Africa, Thailand, and Vietnam. Surveys were conducted between January 14, 2020 and February 15, 2020.

There are at least 1,500 participants per country, with respondents that include women, men, and those who do not identify as either. Of the 1,500 or more in each country, approximately 1,000 identify as women and 500 identify as men. Survey participants are between the ages of 18 and 55 years old and come from a diverse range of educational backgrounds, professions, and geographic locations. For methodology details, please see the report appendix.

This report is organized into four main themes.

<sup>6</sup> We view gender as a non-binary social construct. A person's gender may or may not correspond with their sex assignment at birth. To distinguish between gender vs. sex and to reflect how our participants self-identify, our report uses “men/women” as adjectives instead of “male/female.” Survey participants were asked to self-identify their gender as women, men, or “prefer to self-describe.” The survey did not disaggregate between trans, cis, and other identities within genders. Though the “prefer to self-describe” sample was not large enough to be statistically significant, that option was chosen at least once in ten of the twelve countries. Where research results are presented as an overall statistic for a country, responses from participants who did not identify as men or women are included in the total sample. More details are in the appendix.

## Perception<sup>01</sup>

### How do women perceive entrepreneurship?

Many women entrepreneurs in our research view entrepreneurship as a possible path towards greater financial security, more flexible work hours, and fulfilment of a personal passion or hobby.

### How are women perceived at home and at work?

Societal perceptions of women based on entrenched gender biases significantly constrain their participation in the labor market and entrepreneurial ecosystem. Women are often viewed as the primary person responsible for household chores and childcare, and mothers who choose to pursue full-time work are perceived unfavorably in some countries.

## Access<sup>02</sup>

### Do women entrepreneurs have equitable and sufficient access to time, financial capital, and support?

We find that women are more likely to bear the brunt of unpaid labor such as childcare, and they spend more time per day on household responsibilities compared to men. Current women entrepreneurs are more likely to say that their work allows them to take care of both work and family responsibilities, compared to working women who are not entrepreneurs. We also find that gender inequities in access to external financing and the internet make it harder for women to find the capital and information that they need to successfully launch, continue, or grow their businesses.

## Skills<sup>03</sup>

### What skills do women entrepreneurs value, and what are they most interested in learning?

We asked women to rank six skill sets (self-confidence, basic business skills, money management, digital, marketing, social media) in importance and to indicate which they have or wish to improve. Overall, we found that the vast majority of current and aspiring women entrepreneurs are interested in improving their mastery of all six skills. As COVID-19 continues to challenge the financial resilience of enterprises and force businesses online, it is more crucial than ever to provide women with the skills they need to adapt and succeed.

## Opportunities for action<sup>04</sup>

### What are steps we can take to help advance gender equity in entrepreneurship?

We offer some opportunities for action to:

- **Everyone who creates resources for women entrepreneurs:** Build resources that are accessible for women with limited internet or time constraints.
- **Policy makers:** Simplify bureaucratic procedures and include women in policy-making processes.
- **The private sector:** Support women in the workforce and fund more women-owned businesses.
- **Non-governmental and advocacy organizations:** Conduct further research and influence other organizations towards gender-sensitive outcomes.

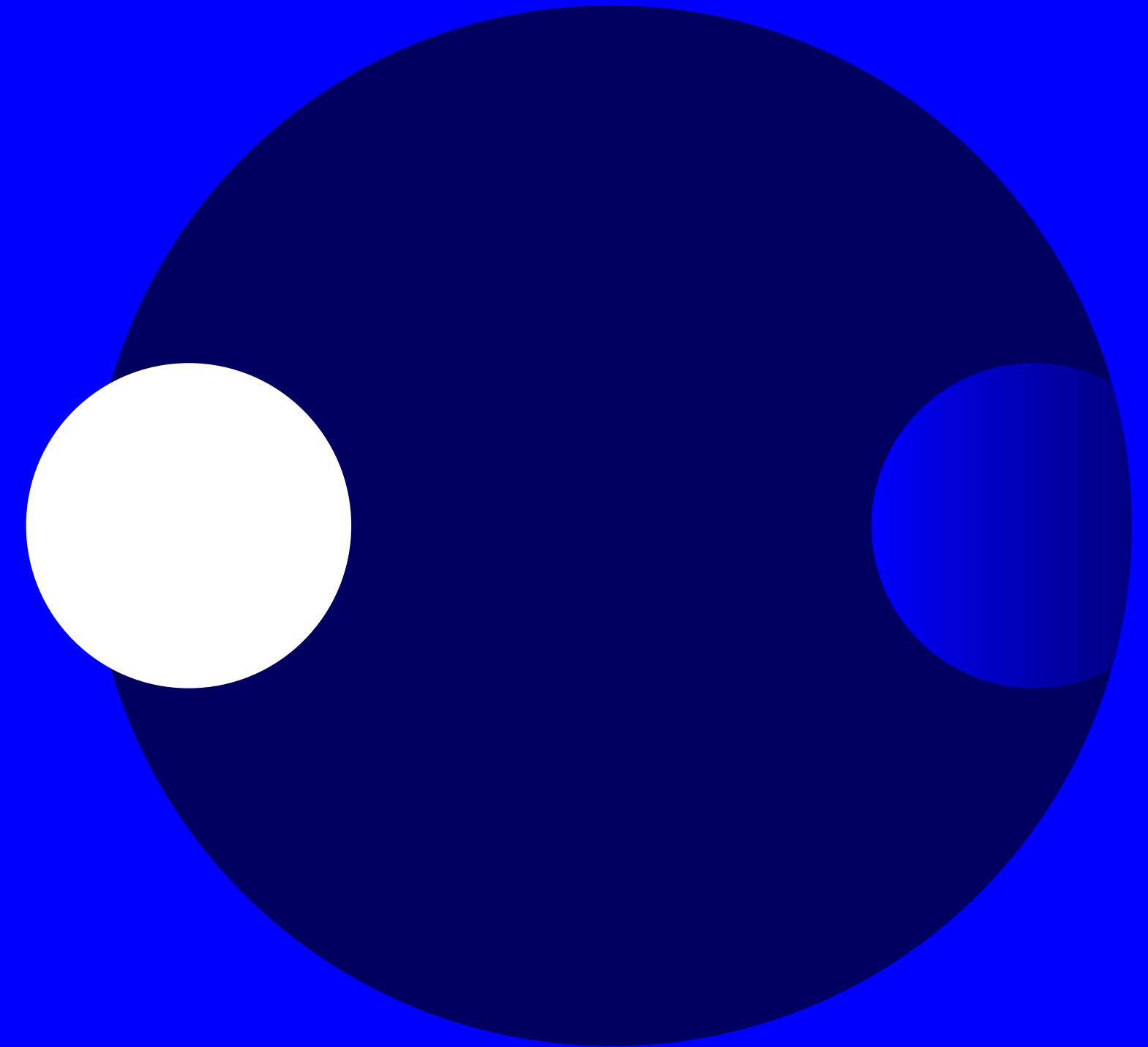
In addition to these global themes and findings, we also provide additional findings for each country in a section titled “**Country supplements<sup>05</sup>**” at the end of the report.

# Perception<sup>01</sup>

...of women in the home and in the workforce

...of entrepreneurship: What are the drivers and deterrents to entrepreneurship?

...that women have of themselves: Do women have self-confidence?



***“While many women are ambitious, confident, and attempt to do it all, they are still expected to bear the lion’s share of domestic responsibilities.”***



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**Sarah Chen**  
Co-Founder and Managing Partner,  
Beyond the Billion



# ...of women in the home and in the workforce

## How are women perceived at home?

Women are overwhelmingly perceived as, and perceive themselves as, the primary person responsible for childcare and chores. On average across the twelve markets, women spend around 3 hours per day on household duties compared to 2.2 hours for men, which translates to **a gender gap of 48 minutes per day, or 5.6 hours per week.**

The gap is largest in the following countries, where traditional norms about gender roles prevail: Argentina, Japan, Kenya, Mexico, Nigeria, and South Africa. Among these six countries, women in our study spend at least one hour more on household responsibilities than men do, and they are at least 30% more likely than men to say that they are the main person responsible for such work.

## How are women perceived at work?

Gender stereotypes continue to impede women's employment and entrepreneurship. They constrain the ability of all women to access employment opportunities, whether as an employee or as an entrepreneur. The labor force participation of women is already generally lower than that of men, and women are often overrepresented in part-time and lower paying (and/or unpaid) work.<sup>10</sup>

While most survey respondents agree that people should have an equal chance to obtain a job regardless of gender, not all do. Compared to the other countries in our study, men and women surveyed in Japan and Korea are less likely to agree with the idea of treating all genders

equally during the hiring process. In Japan, three out of ten men respondents do not agree with the statement "people should have an equal chance to obtain a job regardless of gender" (31% of men and 20% of women). In Korea, 19% of men and 11% of women surveyed do not agree.

## How are working mothers perceived?

One of the ways in which traditional gender role norms in the home manifests in the workplace is as a lower cultural acceptance of women who choose to pursue full-time work opportunities after becoming mothers.

The stigma is more pronounced in Indonesia, Japan, and Malaysia, where more than half of women say they are the primary person in their household responsible for childcare and chores. Most Japanese women quit the workforce after having children; those who return to work often find that there are fewer full-time roles open to them than before, putting mothers at an even greater disadvantage for finding higher paying, desired roles.<sup>11</sup>

**In Indonesia, approximately half of survey participants do not agree with the statement that "women should be able to remain in full-time employment once they are mothers."**

(59% of men and 48% of women do not agree). Among the twelve countries, Mexico has the most favorable attitude towards working mothers – 85% of men and 84% of women say mothers should be able to stay in full-time roles. The fact that the most favorable response remains below 100% agreement is a continued reminder of how entrenched gender stereotypes are.

Addressing the perception that women do not belong in the workplace is not about persuading women to work, but rather about ameliorating the systemic constraints (e.g., legal rights, workplace discrimination) that impede women from working if they choose, and simultaneously improving the opportunities and workforce protections available to all people, regardless of their gender or parental status.<sup>12</sup>

## The COVID-19 pandemic has worsened existing gender gaps.

These gender gaps in our report were measured as of February 2020; we expect these gaps to be larger today as a result of the COVID-19 pandemic. The ensuing health, societal, and economic crises have amplified the impact of more traditional perceptions about women's roles in society.<sup>13</sup>

- **At home**, women are more likely to bear the brunt of additional housework burdens as lockdown measures restrict access to services such as childcare and increase time spent at home.
- **At work**, women are even less likely than before to obtain opportunities that are available to men as jobs grow more scarce during the economic crisis.

<sup>10</sup> International Labour Organisation (2020). ILO Monitor: COVID-19 and the world of work, Fifth edition [PDF]. Retrieved from [https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms\\_749399.pdf](https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_749399.pdf)

<sup>11</sup> Government of Japan, Gender Equality Bureau Cabinet Office (2017). Utilizing the act to promote women's participation to accelerate and expand the advancement of women [PDF]. Retrieved from [http://www.gender.go.jp/english\\_contents/about\\_danjo/whitepaper/pdf/ewp2017.pdf](http://www.gender.go.jp/english_contents/about_danjo/whitepaper/pdf/ewp2017.pdf)

<sup>12</sup> One example of systemic inequality is legal agency. According to the World Bank, "on average, women have just three-fourths of the legal rights afforded to men." World Bank (2020). Women, Business and the Law 2020 [PDF]. Retrieved from <https://openknowledge.worldbank.org/bitstream/handle/10986/32639/9781464815324.pdf>

<sup>13</sup> OECD (2020). Women at the core of the fight against COVID-19 crisis [PDF]. Retrieved from <https://www.oecd.org/coronavirus/policy-responses/women-at-the-core-of-the-fight-against-covid-19-crisis-553a8269/>

# ...of entrepreneurship

In our research, we define a “current entrepreneur” as a person who runs a self-owned business/independent venture, and an “aspiring entrepreneur” as someone who plans to become an entrepreneur in the future. To capture a wide range of experiences, we did not restrict our survey to enterprises of certain sizes or types. Our findings reflect data aggregated by self-identified gender and self-identified entrepreneurial status. Refer to the appendix for more detail.

**On average, women are less likely to be an entrepreneur, compared to men.<sup>14</sup>**

Among the twelve countries, on average 29% of women respondents vs. 36% of men say they currently run their own independent venture, and 45% of women vs. 44% of men identify as aspiring entrepreneurs.

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**There is a smaller gender gap between men and women who aspire to be entrepreneurs (1% gap), compared to the gap between men and women who are entrepreneurs (7% gap).**

In all twelve countries, **the proportion of men who are current entrepreneurs is higher than that of women.** Even in countries where a greater percentage of women aspire to entrepreneurship than men, men’s representation is still higher when it comes to current entrepreneurship – indicative of how women are not always able to actualize their dreams of becoming entrepreneurs in the same way that men can.<sup>15</sup>

Among the twelve countries, women’s participation in entrepreneurship is highest in Indonesia (49% of women), followed by Nigeria (47%), Thailand (39%) and Kenya (37%). It is lowest in Japan, where the entrepreneurial gender gap between men and women is most pronounced, and only 7% of women say they currently run their own business.

In our study, women in Japan and Korea are more likely to say they do not have any interest in exploring this career path. In Japan, 42% of women (vs. 15% of men) say they have no plans to explore entrepreneurship. In Korea, 30% of women indicated no interest (vs. 22% of men).

The participation rate of women in entrepreneurship is not always correlated with a country’s level of wealth or development; although entrepreneurship can be popular in wealthier countries due to more developed financial and business ecosystems, it can also be prevalent in countries with less wealth and higher formal unemployment rates due to economic necessity.<sup>16</sup>

**The COVID-19 crisis is projected to worsen the entrepreneurship gender gap.**

Women entrepreneurs are more likely to work in the sectors hit hardest by the pandemic, such as Accommodation, Food, or Travel/Tourism.<sup>17</sup> The loss in income, combined with a rise in unpaid labor at home and a smaller financial safety net compared to men, will set women business owners back significantly.

Without the time or resources required to restart or to pivot business operations, **women’s entrepreneurship will decline unless governments and organizations implement gender-sensitive responses.**

**“When the pandemic hit, we had to close our stores and reduce our production, and our main concern was the communities of indigenous artisan women that work with us.”**

– Fátima Álvarez  
Founder of social enterprise  
Someone Somewhere (Mexico)

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<sup>14</sup> Our finding that women are in aggregate less likely to be entrepreneurs than men is consistent with existing literature. Note that this finding reflects data aggregated only by self-identified gender and self-identified entrepreneurial status. Findings are not reflective of nor restricted to enterprises of certain size (e.g., revenue, employee) or type (e.g., in/formal, early- vs. late-stage, sector), and we recognize gender gaps can vary significantly when data is broken down by those categories. In our report, respondents self-identify on entrepreneurial status.

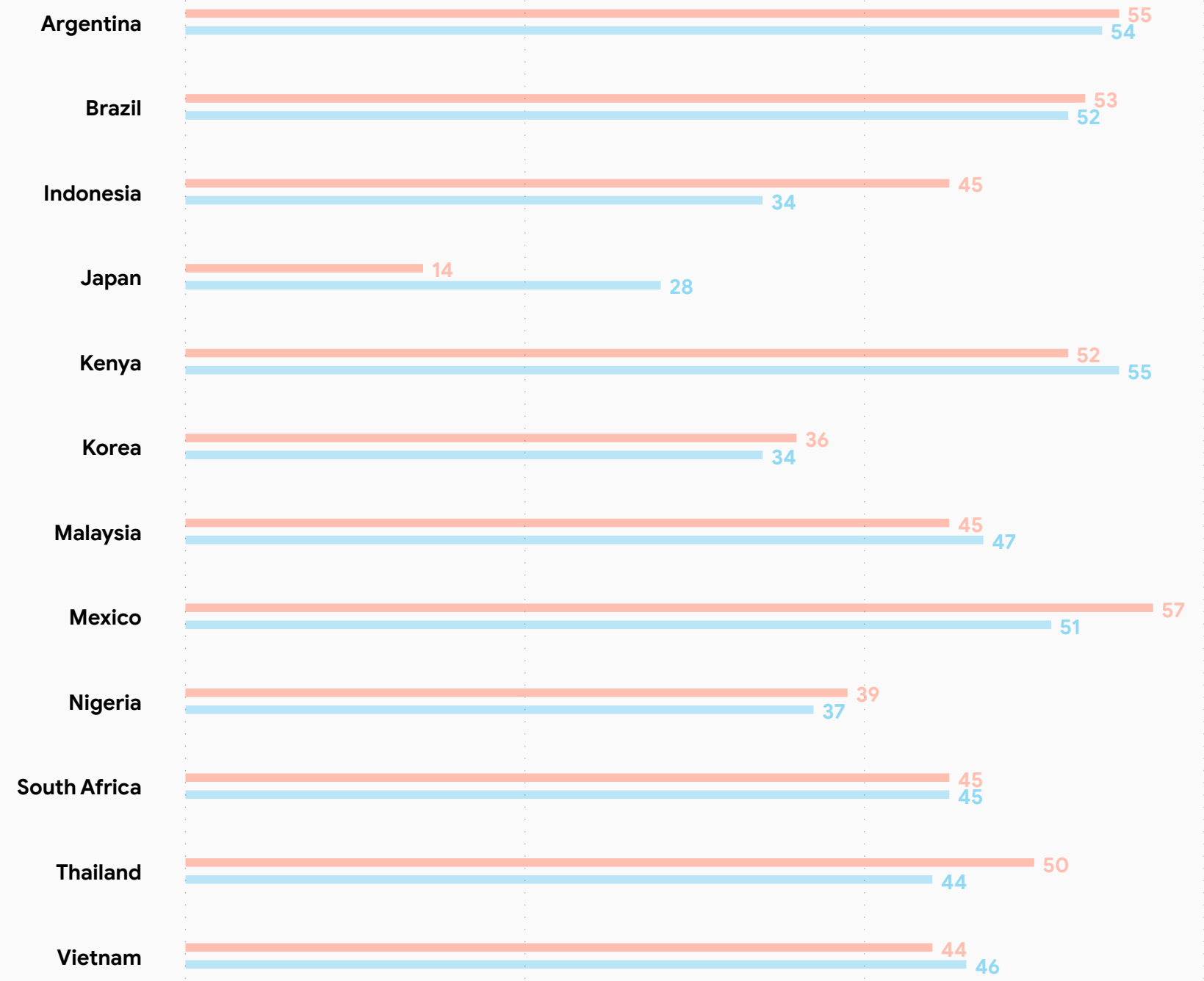
<sup>15</sup> In our data, women’s representation in entrepreneurship is lower despite an equal or higher % of women who aspire to entrepreneurship compared to men in: Argentina, Brazil, Indonesia, Korea, Mexico, Nigeria, South Africa, and Thailand.

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<sup>16</sup> Mastercard (2018). Index of Women Entrepreneurs [PDF]. Retrieved from [https://newsroom.mastercard.com/wp-content/uploads/2018/03/MiWE\\_2018\\_Final\\_Report.pdf](https://newsroom.mastercard.com/wp-content/uploads/2018/03/MiWE_2018_Final_Report.pdf)

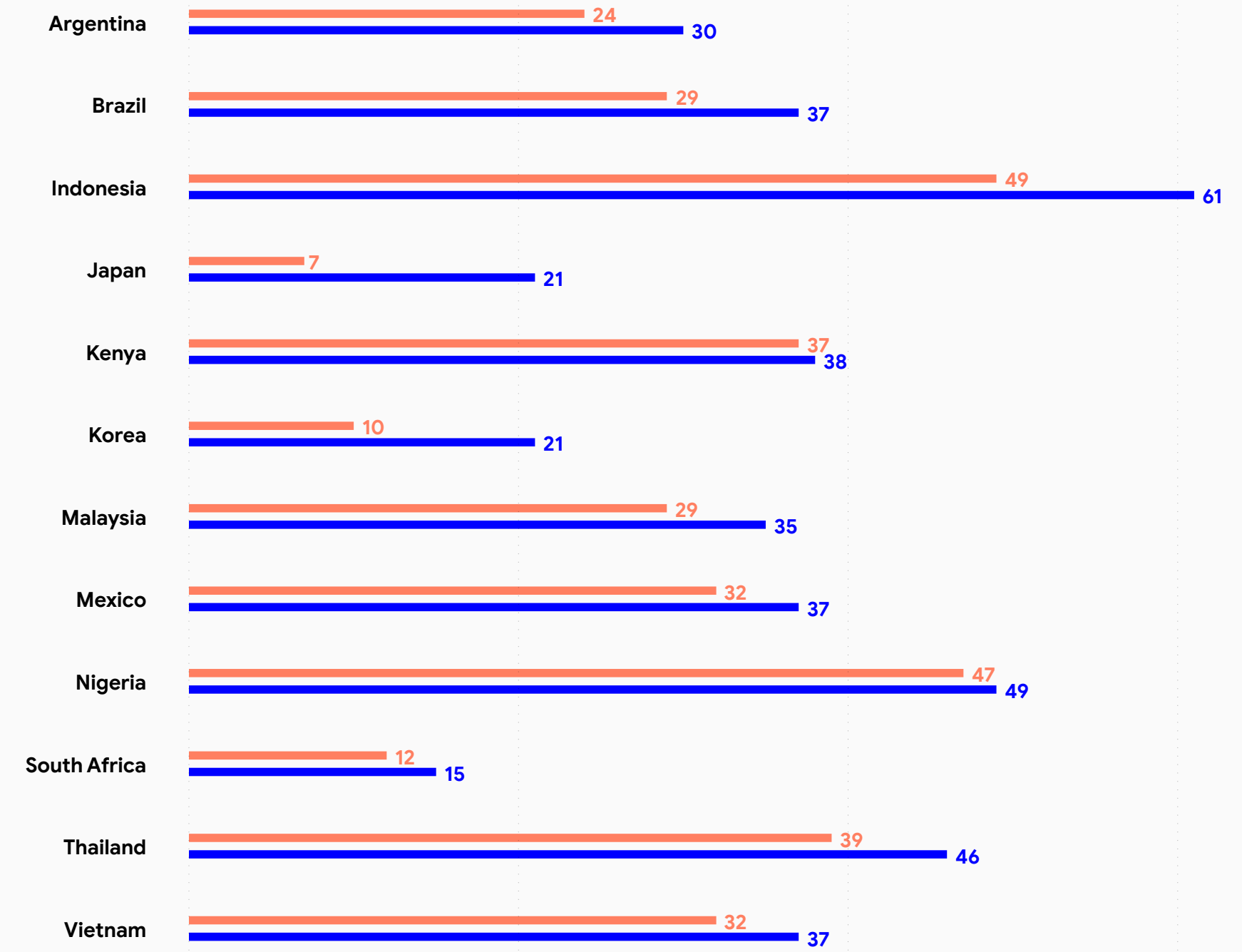
<sup>17</sup> OECD (2020). Women enterprise policy and COVID-19: Towards a gender-sensitive response [PDF]. Retrieved from [https://eurogender.eige.europa.eu/system/files/web-discussions-files/oecd\\_webinar\\_women\\_entrepreneurship\\_policy\\_and\\_covid-19\\_summary\\_report.pdf](https://eurogender.eige.europa.eu/system/files/web-discussions-files/oecd_webinar_women_entrepreneurship_policy_and_covid-19_summary_report.pdf)

Women  
Men



“I identify as an aspiring entrepreneur” (%)

Women  
Men



“I identify as a current entrepreneur” (%)

*“For a while I didn’t have the courage to leave my steady job, mainly due to the difficulty of seeing what I did out of passion as a profession. And I realized that I was not just an artist, I was also an entrepreneur, and that changed everything.”*

—Bruna Bandeira  
Illustrator and creator of  
Imagine e Desenhe (Brazil)



*“My team and I didn’t have any prior related experience in the field. We had to learn a lot on our own.”*

—Melisa Lim  
Founder of social enterprise  
Langit Collective (Malaysia)

## Why do women pursue or aspire to entrepreneurship?

**Entrepreneurship offers women another path towards the goals they want to achieve – whether those look like enhanced income, job autonomy, or the chance to pursue a passion or hobby. For many women who are looking for other ways to balance work and household responsibilities, being their own boss may be the way to “make work, work” for them.**

Women in our research say the top three motives for pursuing entrepreneurship are:

### 1. Financial security.

The most appealing factor is the potential to increase financial independence or supplement income. On average, 57% of current women entrepreneurs in our study say that their venture is their primary income source. In countries that value collective decision-making or a family-first mentality, or in markets where the stigma against working mothers is pervasive, entrepreneurship may be perceived as more attractive and acceptable if framed as a long-term investment in a household’s financial future.

### 2. Time.

The second most highly ranked reason is **greater control over time as their own boss, which allows women to increase the flexibility of hours worked and their overall work-life balance.** Women ranked work-life balance related reasons (“flexible hours,” “fitting work around family”) more highly than men did. Men in our research are more likely to focus on increased job satisfaction or job autonomy (“control over future/career”) over work-life balance reasons.

### 3. Passion.

Aspiring and current women entrepreneurs both say the desire to do something they are passionate about or interested in is a major driver.

## What holds current or aspiring women entrepreneurs back?

Women say the three most challenging barriers to running their own businesses are:

### 1. Lack of financial security.

Lack of financial security or access to capital to fund their business venture is the most common deterrent for men and women alike in our survey. Although it is a universal deterrent, lack of access to capital or equipment disproportionately impedes women, who mostly rely on personal savings to fund their ventures. Because women generally “earn less, save less, [and] hold less secure jobs,” they have a smaller financial safety net for business failures or economic disruptions such as COVID-19, compared to men.<sup>18</sup>

### 2. Lack of confidence.

In addition to citing a fear of failure and a general lack of self-confidence, many women say they are unsure of where or how to start as an entrepreneur, which further erodes confidence.

### 3. Lack of skills.

Many women entrepreneurs do not feel they have adequate business, financial management, digital, or marketing skills to set themselves up for success.

The following sections will explore these barriers as well as a few others in more detail (e.g., internet access, complex bureaucratic processes for business owners).

<sup>18</sup> United Nations (2020). Policy Brief: The Impact of COVID-19 on Women [PDF]. Retrieved from [https://eurogender.eige.europa.eu/system/files/web-discussions-files/policy-brief-the-impact-of-covid-19-on-women-en\\_0.pdf](https://eurogender.eige.europa.eu/system/files/web-discussions-files/policy-brief-the-impact-of-covid-19-on-women-en_0.pdf)

# ...that women have of themselves: self-confidence

## Do women see themselves as confident?

In our research, we found several trends about confidence:

- **Men are more likely to say they have confidence and an optimistic outlook on job seeking.** In all twelve countries, a higher percentage of men say they are confident when going for a job interview or asking for a raise. Compared to women, men in most of these countries are also more optimistic that there are many jobs available for them and that they have the skills to get the job they want.<sup>19</sup>
- Self-confidence is ranked by men and women across all twelve countries as one of the top three skills most **critical to successfully running a business**.
- Over half of aspiring women entrepreneurs say they are **interested in improving their self-confidence** to help start their ventures.

There is both widespread perception of the importance of self-confidence as well as appetite to grow in this area. Consider what initiatives, developmental opportunities, and additional research your organization or network can offer to support women and help bolster confidence.

The burden is not on women to improve their confidence – rather, it is on organizations and communities to create spaces where women and other underrepresented groups can celebrate their achievements without being penalized (e.g., consciously or unconsciously discriminated against for being “too assertive for a woman,” socially excluded).

<sup>19</sup> “There are many jobs available for me” – the exceptions are Kenya and Nigeria, where responses from self-identified men and women are within +1% of each other. “I have the skills available to get the type of job I want” – the exceptions are Japan, where 28% of women agree vs. 19% of men, and Mexico, where 80% of women agree vs. 78% of men.

Self-confidence does not exist in isolation from factors outside of an individual’s control, such as safety, access to resources, and gender norms. All of these factors play a role in whether someone has or feels empowered to exhibit confidence without fear of backlash.

## How confident are women who aspire to entrepreneurship?

**Compared to aspiring men entrepreneurs, aspiring women entrepreneurs are less confident in most countries**, except for those in Japan and Malaysia.<sup>20</sup>

The biggest gap between men and women (10% gap) is in Indonesia and Korea. In Indonesia, 16% of aspiring women vs. 6% of aspiring men entrepreneurs say they don’t have self-confidence. In Korea, 25% of women vs. 15% of men say they don’t have self-confidence.

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**Compared to current women entrepreneurs, aspiring women entrepreneurs are less confident across all twelve countries in our research.**

The biggest gaps between current and aspiring women entrepreneurs are in Japan and Korea where fear of failure is a strong deterrent and current entrepreneurship rates for women are already low (7% and 10% are current entrepreneurs, respectively).

<sup>20</sup> The exceptions are Malaysia, where responses are tied (12% of aspiring men and women entrepreneurs say they do not have self-confidence), and Japan, where 34% of aspiring men and 25% of aspiring women entrepreneurs say they do not have self-confidence).

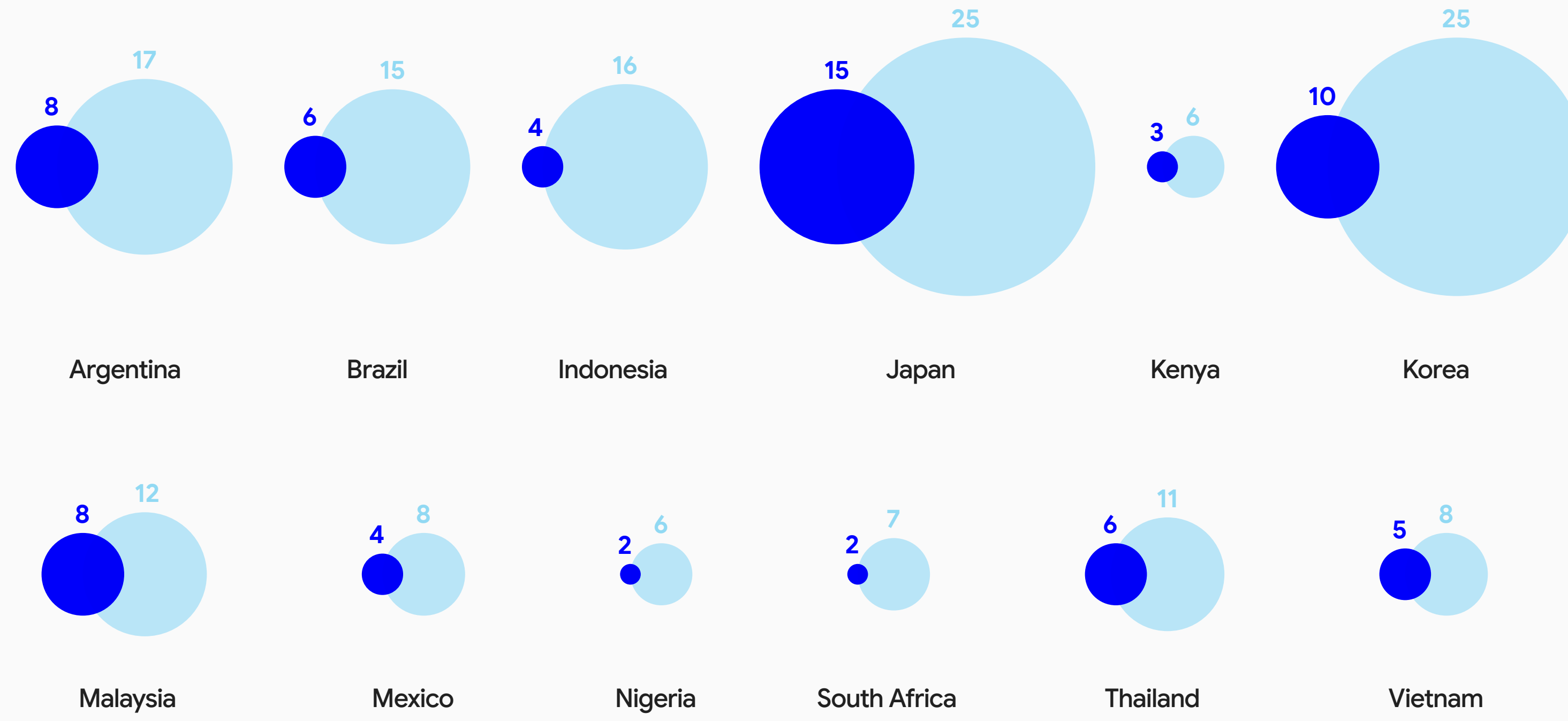
In Korea, 10% of current vs. 25% of aspiring women say they do not have self-confidence. Responses are similar in Japan, where 15% of current vs. 25% of aspiring women entrepreneurs also say they don’t have self-confidence. Low representation of women entrepreneurs, existing work-life balance pressures, and uncertainty over how to start or procure funding all contribute to the lack of confidence and interest in these countries.

The smallest gaps are in Sub-Saharan Africa (Kenya, Nigeria, South Africa), Mexico, and Vietnam where entrepreneurship is relatively popular and where at least four in ten women aspire to run their own business. In these countries, fewer than 10% of women say they don’t have self-confidence, regardless of their entrepreneurial status (aspiring or current).

There is an opportunity to bridge the confidence gaps between aspiring and current women entrepreneurs through mentorship programs, group-based learning events, and supportive social groups such as women’s networks. These forums can provide a space for women to mutually impart confidence and knowledge.

**“Entrepreneurs are set with the task of changing mere rocks into sparkling diamonds, and it helps to have crazy strong conviction for your business when meeting others.”**

—Seojung Chang  
CEO, Jaranda Inc. (Korea)



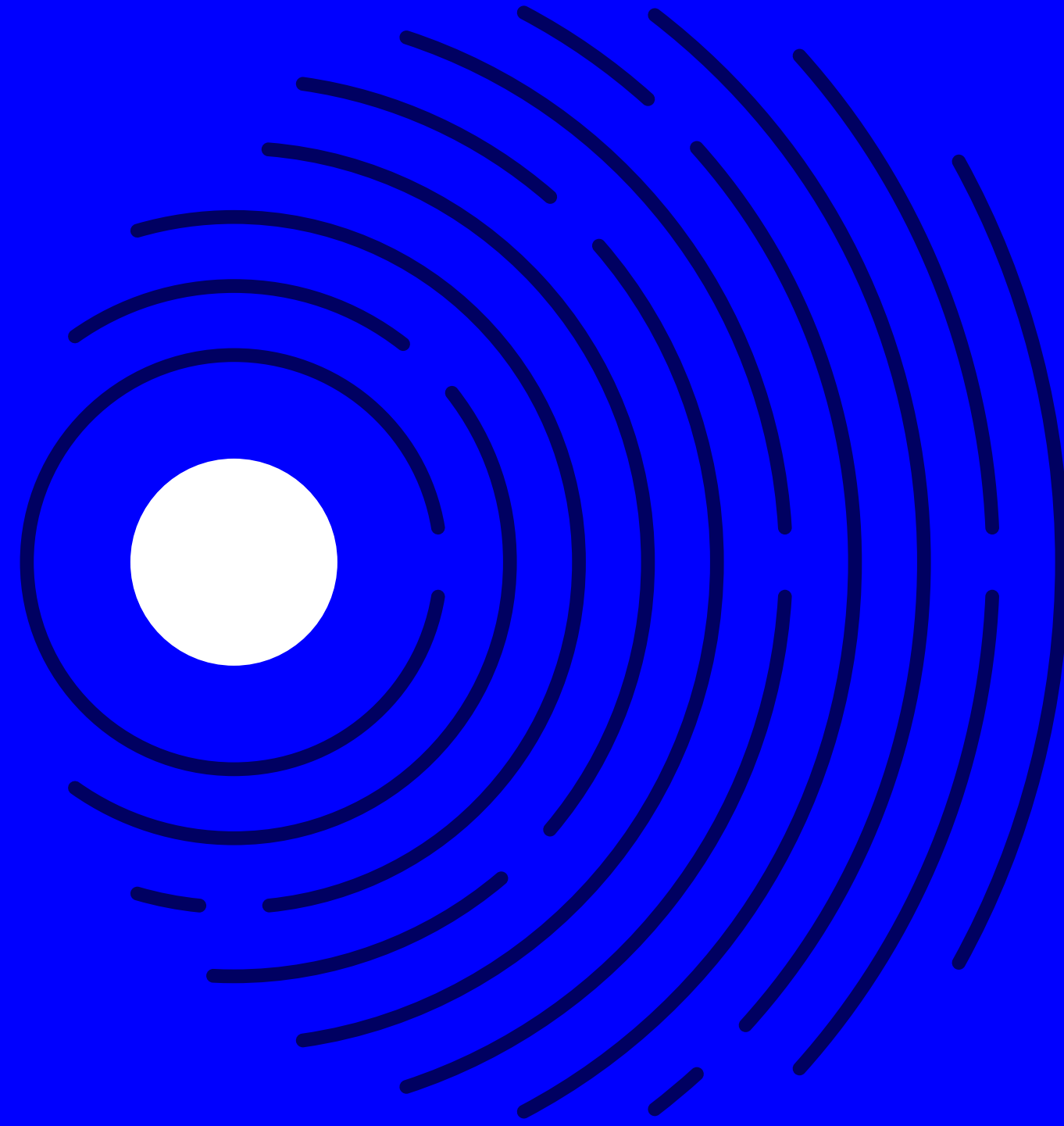
Aspiring women entrepreneurs

Current women entrepreneurs

“I do not have self-confidence” (%)

# Access<sup>02</sup>

- ...to time
- ...to the internet
- ...to financial security and capital
- ...to support systems and mentors



***“Women entrepreneurs face disproportionate challenges, ranging from access to finance to the care economy. We need to address all of these to close performance and opportunity gaps.”***



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**Henriette Kolb**  
Manager, Gender and Economic Inclusion, IFC



# ...to time

## Women spend more time per day managing home responsibilities, compared to men.

Women are more likely to say that they have the primary responsibility for childcare or chores compared to men in their household, which translates to more time spent per day on household responsibilities and greater constraints on time flexibility.

**On average, women in our study spend 39% more time than men on household responsibilities (approx. 5.6 more hours per week).**

Across the countries in our study, aspiring and current women entrepreneurs highlight time constraints as barriers to entry and success.<sup>21</sup>

**These time constraints are further exacerbated by COVID-19;** there is ample evidence that the pandemic disproportionately impacts women across a number of indicators, including increased unpaid work at home and reduced paid work opportunities.<sup>22, 23</sup>

<sup>21</sup> Aspiring or current women entrepreneur respondents in each of the twelve countries chose at least one of the following as a top ten barrier to entrepreneurship: "I have too many responsibilities at home," "a lack of time," and "difficulty maintaining a work-life balance."

<sup>22</sup> United Nations (2020). Policy Brief: The Impact of COVID-19 on Women [PDF]. Retrieved from [https://eurogender.eige.europa.eu/system/files/web-discussions-files/policy-brief-the-impact-of-covid-19-on-women-en\\_0.pdf](https://eurogender.eige.europa.eu/system/files/web-discussions-files/policy-brief-the-impact-of-covid-19-on-women-en_0.pdf)

<sup>23</sup> Women Entrepreneurship Knowledge Hub (2020). The Impact of COVID-19 on Women Entrepreneurs [PDF]. Retrieved from [https://eurogender.eige.europa.eu/system/files/web-discussions-files/wekh\\_the\\_impact\\_of\\_covid-19\\_on\\_women\\_entrepreneurs-1.pdf](https://eurogender.eige.europa.eu/system/files/web-discussions-files/wekh_the_impact_of_covid-19_on_women_entrepreneurs-1.pdf)

Women are expected to spend more time on childcare and eldercare responsibilities in the absence of schools or eldercare facilities. Quarantine policies mean that more people are spending more time at home – and women are most likely the ones bearing the brunt of the ensuing increase in home maintenance tasks.

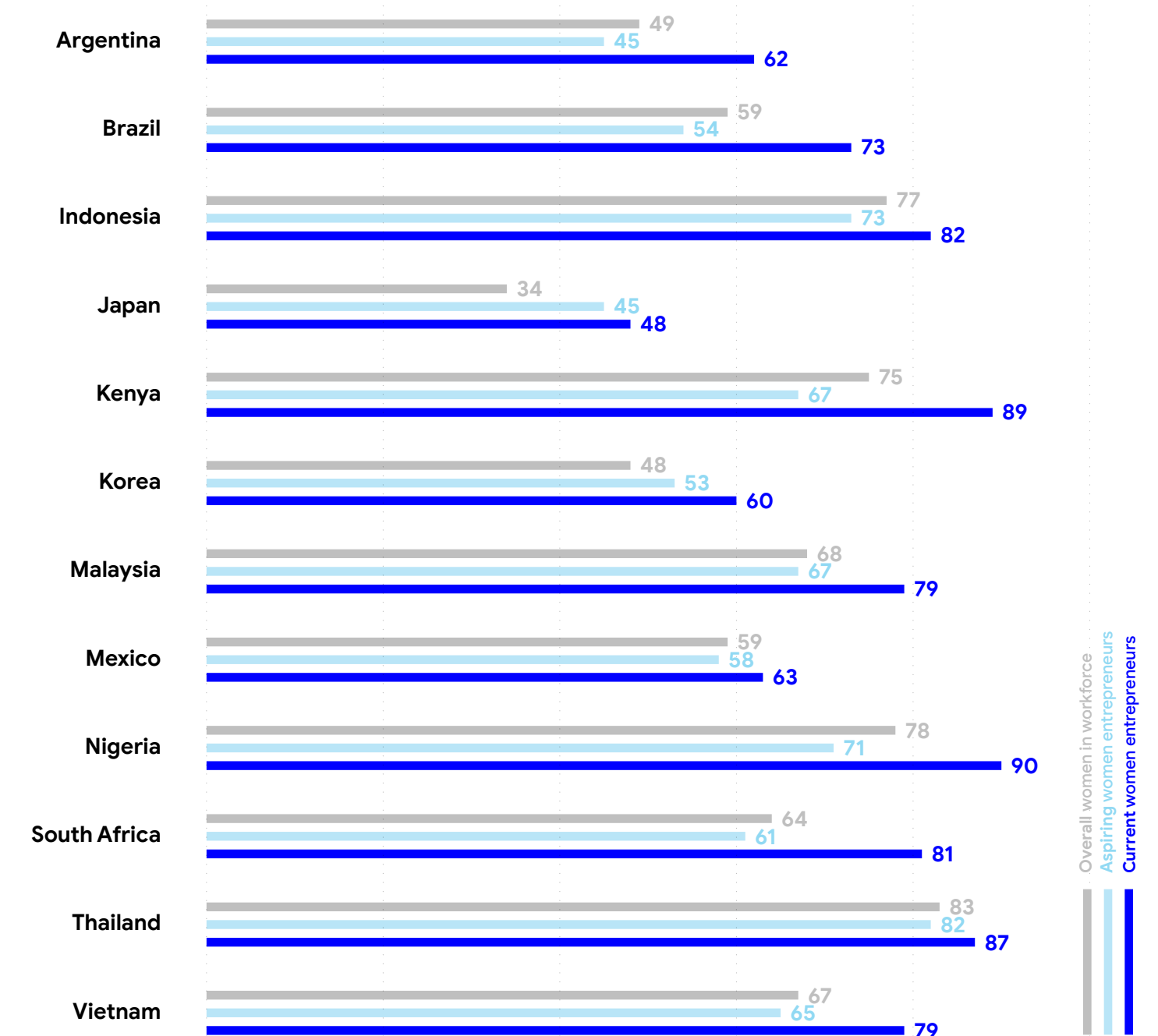
## How do women entrepreneurs feel about work-life balance?

In spite of the various challenges that come with starting one's own business,

**Women in our study who made a move into entrepreneurship are more likely to say that their work allows them to take care of both work and family responsibilities compared to overall women working in the workforce or aspiring women entrepreneurs.**

## “My work allows me to take good care of both work and family time”

(% who agree)



# ...to the internet

**As Google’s prior research on gender equity online reveals, many women do not have the same access to internet as men.<sup>24</sup>**

According to the Information Telecommunications Union, the proportion of men using the internet is higher than that of women in two-thirds of countries globally.<sup>25</sup> Our study focuses on daily internet access to better understand which countries may benefit from online vs. offline resources for entrepreneurs. Although we focus on access rather than on the specific experiences of women online, we want to call out that daily access is experienced differently by geography and by gender. Access to infrastructure is not the same as having stable, affordable, or safe internet access. See Google’s [Toward Gender Equity Online: Research with the Next Billion Users](#) report for more insights.

In our research, over 90% of men and women internet users say they connect to the internet daily, except for those in Kenya, Nigeria, and South Africa where overall access is more constrained.<sup>26</sup> The digital gender divide in daily access is more pronounced in Kenya and Nigeria.

**In Kenya, there is a 13% gender gap in daily access (60% of men internet users vs. 47% of women users). In Nigeria, the gap is 9% (81% of men vs. 72% of women).**

<sup>24</sup> Google (2019). Toward Gender Equity Online [PDF]. Retrieved from <https://g.co/GenderEquityOnline>

<sup>25</sup> International Telecommunication Union (2017). ITU Facts and Figures [PDF]. Retrieved from <https://www.itu.int/en/ITU-D/Statistics/Documents/facts/ICTFactsFigures2017.pdf>

<sup>26</sup> Our data measures the percentage of internet users who say they access the internet on a daily basis. This measure is not the same as internet penetration. We focused on daily access to better understand how accessible and useful online-based resources like classes, which typically require regular access, would be.

**Most women primarily connect to the internet through a mobile device.**

Most countries in our study are mobile-first markets. Over 60% of internet users surveyed say their primary connection device is a mobile device. Six of the twelve countries covered are “mobile-first” markets, with over 80% of internet users mainly using a mobile device: Indonesia (87% of overall internet users), Kenya (95%), Malaysia (83%), Nigeria (96%), South Africa (91%), and Thailand (85%).

Most women primarily connect to the internet through a mobile device. The percentage of women internet users who say their primary connection device is mobile is higher than that of men in every country we researched, except for Kenya and Nigeria where nearly all users connect via mobile. The biggest difference is seen in Japan, where 24% more women than men mainly use mobile, followed by Korea (14% more women are mobile-first), Vietnam (14%), and Mexico (13%). To improve accessibility of online resources for entrepreneurs, especially for women, content should be mobile optimized.

**Because reliable access is out of reach for many women, there need to be solutions that work offline or in poor connectivity.**

Although mobile networks cover up to 96% of the global population, for many people, high speed internet still remains inaccessible geographically, financially, or both. Around 1.6 billion people only have coverage by 2G networks, and it is estimated that 2 billion people cannot afford a 500MB/month data plan.<sup>27</sup> Because women tend to earn less and have less access to financial security, the cost of internet data is an even bigger barrier for women than it is for men.

To further support entrepreneurs in some countries, there need to be **offline options** available for desired solutions like business skills training. Design content and mobile applications to perform in low connectivity or offline. Reduce bandwidth usage. In non-pandemic times, make in-person skills training available and accessible.

<sup>27</sup> Facebook (2015). State of Connectivity 2015: A Report on Global Internet Access [PDF]. Retrieved from <https://about.fb.com/news/2016/02/state-of-connectivity-2015-a-report-on-global-internet-access/>

**Users mostly go online for social media, especially in countries with internet infrastructure constraints, costly data, or a mobile-first population.**

Except for Korea and Japan, over 80% of women internet users in our study say they access social networking sites at least once a day.<sup>28,29</sup> Social media usage is especially high in mobile-first markets like Brazil, Kenya, and South Africa where data is costly. In these countries, telecommunications service providers commonly offer free access to select social media applications and messaging services to attract customers.<sup>30,31</sup> Thus, from a cost perspective, social media may be more accessible to some users than other online content like websites or mobile applications.

Leverage social media networks where appropriate to minimize target audience costs and maximize engagement when promoting resources, research, or campaigns. This can keep users’ data costs lower, which is important as most entrepreneurs in our study say that they use personal savings and lack funding for their business ventures – especially women entrepreneurs, who tend to have less access to capital.

**“Closing gaps in the digital economy is essential to ensuring women entrepreneurs become leaders in the industries of the future.”**



—Alexa Roscoe  
Disruptive Technologies Lead, IFC

<sup>28</sup> The exceptions are Japan (63% of women internet users) and Korea (52%). **Japan:** Social media ranked as the third most frequent daily internet activity, following information (i.e., news, search engine) and communication activities (i.e., email, messaging).

<sup>29</sup> **Korea:** In our survey, women internet users say that information, communication, media (i.e., watching or uploading videos), and work activities are more common daily internet activities compared to social networking. This aligns with the Korea Internet & Security Agency’s study on internet usage, which found that information and media consumption are more common internet activities than using social networking.

Korea Internet & Security Agency (2017). Survey on Internet Usage [PDF]. Retrieved from <https://k-erc.eu/wp-content/uploads/2018/07/2017-Survey-on-the-Internet-Usage.pdf>

<sup>30</sup> Belli, Luca (2018). WhatsApp skewed Brazilian election. Retrieved from <https://theconversation.com/whatsapp-skewed-brazilian-election-proving-social-medias-danger-to-democracy-106476>

<sup>31</sup> Social Media Lab Africa (2018). Social Media Consumption in Kenya: Trends and Practices [PDF]. Retrieved from [https://www.usiu.ac.ke/assets/file/SIMElab\\_Social\\_Media\\_Consumption\\_in\\_Kenya\\_report.pdf](https://www.usiu.ac.ke/assets/file/SIMElab_Social_Media_Consumption_in_Kenya_report.pdf)

# ...to financial security and capital

**Lack of access to capital, equipment, and financial security are some of the most significant deterrents for women pursuing entrepreneurship.**

Lack of financial security is a major barrier for men and women entrepreneurs alike; aspiring and current women entrepreneurs rate it as the top barrier they face. Considering that financial independence is the most common incentive for women to consider engaging in entrepreneurship, this concern further compounds other major barriers such as fear of failure and lack of confidence.

A higher percentage of current entrepreneurs say they did not need money to start their venture compared to aspiring entrepreneurs. The gap between current and aspiring women entrepreneurs is more pronounced in a few countries: Argentina (24% gap), Brazil (18%), Japan (17%), and Korea (16%).

Those who cannot access either the capital required to launch their venture or create an alternative strategy to start without funding are unable to successfully make the transition from an aspiring to a current entrepreneur.

**Most women used or plan to use personal savings to launch their business.**

Women are more likely to rely on personal savings rather than on alternatives such as business or personal loans, borrowing money from family, or venture capital funding.

On average for the twelve countries,

**51% of current or former women entrepreneurs say they used personal savings to start their business venture,**

and 57% of aspiring women entrepreneurs say they plan to do the same.

This reliance on personal savings is reflective not only of common concerns voiced by women in our study around not knowing where or how to access capital, but also of larger systemic barriers that women face when trying to find alternative sources of funding on their own terms. These systemic barriers include but are not limited to: varying levels of physical or legal agency that women have for obtaining credit or securing loans, discrimination in venture capital or business networks, and a general lack of external funding options that are open to and inclusive of women due to broader social norms that are informed by gender biases against women.<sup>32,33</sup>

Women from low-income backgrounds are disproportionately excluded from becoming entrepreneurs as a way to improve their economic circumstances, because in addition to these external financing barriers, they also may not have the personal savings required to get started.

**Women entrepreneurs are less likely to obtain credit or funding, compared to men.**

There is a significant disparity between the ability of women vs. men to access credit and obtain funding; **the estimated credit gap for women-owned small or medium enterprises is approximately \$287 billion.**<sup>34</sup>

<sup>32</sup> Mastercard (2018). Index of Women Entrepreneurs [PDF]. Retrieved from [https://newsroom.mastercard.com/wp-content/uploads/2018/03/MIWE\\_2018\\_Final\\_Report.pdf](https://newsroom.mastercard.com/wp-content/uploads/2018/03/MIWE_2018_Final_Report.pdf)

<sup>33</sup> Organisation for Economic Co-operation and Development (2017). Strengthening Women's Entrepreneurship in ASEAN [PDF]. Retrieved from [https://www.oecd.org/southeast-asia/regional-programme/Strengthening\\_Womens\\_Entrepreneurship\\_ASEAN.pdf](https://www.oecd.org/southeast-asia/regional-programme/Strengthening_Womens_Entrepreneurship_ASEAN.pdf)

<sup>34</sup> International Finance Corporation (2014). Women-Owned SMES: A Business Opportunity for Financial Institutions [PDF]. Retrieved from <https://www.ifc.org/wps/wcm/connect/44b004b2-ed46-48fc-8ade-aa0f485069a1/WomenOwnedSMes+Report-Final.pdf?MOD=AJPERES&CVID=kiiZZDZ>

**Only 7% of private equity and venture capital is invested in women-led enterprises, globally.**<sup>35</sup>

Barriers to financing such as discriminatory lending practices or insufficient collateral ultimately stem from non-financial barriers – namely, from norms and practices influenced by gender biases (e.g., the belief that running a business is a man's prerogative). These norms influence factors such as investor bias against women, exclusion from business networks, and lack of legal rights to have their own bank account or property ownership, which in turn make it harder for women to have the collateral for loans or options outside of personal savings.

Because financial barriers do not exist in isolation from the non-financial factors that influence them, it is crucial to make the conversation about financial gender gaps one that is not solely about offering more funding or financial products. In order to make access to financing more equitable, it is important for institutions to identify the ways that gender biases permeate the financial system.

- **Collecting and analyzing gender-disaggregated data can help** financial institutions better improve the availability of and access to the financial products and services that women entrepreneurs want and need.<sup>36</sup>
- **Gender biases affect investor decisions.** Equitable representation of people of different genders in senior decision-making or investor roles is key to closing financing gaps.

**Only 10% of senior roles in private equity and venture capital firms globally are held by women.**<sup>37</sup> **Policies will not be inclusive unless policy-making processes are inclusive.**

<sup>35</sup> International Finance Corporation (2019). Moving Toward Gender Balance In Private Equity and Venture Capital [PDF]. Retrieved from [https://www.ifc.org/wps/wcm/connect/79e641c9-824f-4bd8-9f1c-00579862fed3/Moving+Toward+Gender+Balance+Final\\_3\\_22.pdf?MOD=AJPERES&CVID=mCBJFra](https://www.ifc.org/wps/wcm/connect/79e641c9-824f-4bd8-9f1c-00579862fed3/Moving+Toward+Gender+Balance+Final_3_22.pdf?MOD=AJPERES&CVID=mCBJFra)

<sup>36</sup> International Finance Corporation (2014). Women-Owned SMES: A Business Opportunity for Financial Institutions [PDF]. Retrieved from <https://www.ifc.org/wps/wcm/connect/44b004b2-ed46-48fc-8ade-aa0f485069a1/WomenOwnedSMes+Report-Final.pdf?MOD=AJPERES&CVID=kiiZZDZ>

<sup>37</sup> International Finance Corporation (2019). Moving Toward Gender Balance In Private Equity and Venture Capital [PDF]. Retrieved from [https://www.ifc.org/wps/wcm/connect/79e641c9-824f-4bd8-9f1c-00579862fed3/Moving+Toward+Gender+Balance+Final\\_3\\_22.pdf?MOD=AJPERES&CVID=mCBJFra](https://www.ifc.org/wps/wcm/connect/79e641c9-824f-4bd8-9f1c-00579862fed3/Moving+Toward+Gender+Balance+Final_3_22.pdf?MOD=AJPERES&CVID=mCBJFra)

**For many women entrepreneurs, their ventures are their primary income source.**

On average across the twelve countries, **57% of current women entrepreneurs in our research say that their business venture is their primary income source.** This is less commonly the case in Indonesia and Malaysia, where 37% and 38% of current women entrepreneurs say it is their primary means of livelihood, respectively. In contrast, 81% of current women entrepreneurs in Nigeria say their independent venture is their main income source.<sup>38</sup>

Of those in our study for whom entrepreneurship is currently a secondary income source, on average about half (55%) say they hope to scale their venture up to become the primary income source in the future.

Unfortunately, **for many of these women their way of making a living is in jeopardy because of the COVID-19 economic crisis.** As of September 2020, women's employment is projected to be 19% more at risk than that of men, influenced by the overrepresentation of women in the sectors most vulnerable to the economic, health, and societal effects of the pandemic.<sup>39</sup> The loss of primary income reduces existing personal savings, which in turn shrinks the size of what is often the only financial safety net that many women rely upon to keep their entrepreneurial ventures afloat.

<sup>38</sup> In Nigeria, 38% of women identify as current entrepreneurs and say their venture is their primary income (38% / 47% total current women entrepreneurs = 81%).

<sup>39</sup> United Nations Women (2020). COVID-19 and its economic toll on women: The story behind the numbers. Retrieved from <https://www.unwomen.org/en/news/stories/2020/9/feature-covid-19-economic-impacts-on-women>

**Many women work or run businesses in sectors that are severely impacted by the COVID-19 crisis.**

In our study, current women entrepreneurs in each of the twelve countries are most likely to say their business venture is in the **Retail & Trade** sector, compared to other sectors.

**Retail & Trade** is also a popular choice for many women who hope to run their own business in the future – it is the sector that aspiring women entrepreneurs surveyed are most likely to say they want to go into, for nine of the twelve countries. For the other three countries, **Accommodation & Food Services** (Korea, Malaysia), or **Arts & Recreation Services** (Japan) are the top desired sectors.

Retail & Trade, Accommodation & Food Services, and Arts & Recreation are all sectors that have historically been dominated by women and are also among the sectors hardest hit by the COVID-19 crisis; the International Labour Organisation estimates that 40% of all employed women (which translates to approximately 510 million women) vs. 36.6% of employed men work in these service sectors globally.<sup>40</sup> The Retail & Wholesale Trade sectors account for an estimated 41% of women-owned businesses globally (vs. 30% of men-owned businesses).<sup>41</sup>

Circumstances are even more dire for workers in the informal economy, who are largely uncovered by labor laws and business assistance programs; an estimated 42% of women vs. 32% of men were working informally in these sectors (e.g., retail, hospitality) at the time of the initial COVID-19 outbreak.<sup>42</sup> The United Nations projects that COVID-19 will push an additional 47 million women and girls into poverty by 2021, and that 11 million more women than men will be living in poverty in 2030.<sup>43</sup>

Strategies to mitigate the economic crisis and help lift women out of poverty will not be comprehensive unless the financing gender gap is addressed.

<sup>40</sup> International Labour Organisation (2020). ILO Monitor: COVID-19 and the world of work, Fifth edition [PDF]. Retrieved from [https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms\\_749399.pdf](https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_749399.pdf)

<sup>41</sup> International Finance Corporation (2014). Women-Owned SMES: A Business Opportunity for Financial Institutions [PDF]. Retrieved from <https://www.ifc.org/wps/wcm/connect/44b004b2-ed46-48fc-8ade-aa0f485069a1/WomenOwnedSMes+Report-Final.pdf?MOD=AJPERES&CVID=kiiZZDZ>

<sup>42</sup> International Labour Organisation (2020). ILO Monitor: COVID-19 and the world of work, Fifth edition [PDF]. Retrieved from [https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms\\_749399.pdf](https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_749399.pdf)

<sup>43</sup> United Nations Women (2020). COVID-19 and its economic toll on women: The story behind the numbers. Retrieved from <https://www.unwomen.org/en/news/stories/2020/9/feature-covid-19-economic-impacts-on-women>

**Equitable access to capital is needed now more than ever, especially by the large number of women entrepreneurs who work in the sectors most affected by the pandemic or depend on their venture as their main income source.**

**“Unpacking access to capital requires an examination of everything from meeting women innovators where they are, to addressing unconscious biases, and ensuring diverse decision makers are writing the checks.”**

—Sarah Chen  
Co-Founder and Managing Partner,  
Beyond the Billion

# ...to mentors and supportive social groups

**Access to mentorship or a peer support group is a challenge, especially for women who want to explore entrepreneurship.**

In our study, aspiring women entrepreneurs are more likely to say that they do not have access to a mentor or support group, compared to women who are already running their own businesses. The largest gap in response between these groups is in Vietnam; aspiring women are 2.6x more likely than current women to say they don't have access to mentors (28% gap), and 2x more likely to say they don't have a supportive social group (21% gap).

Even in countries with small gaps between current and aspiring women entrepreneurs, the vast majority still lack access. The smallest gap is in Kenya (2% gap), where aspiring women entrepreneurs are most likely among the twelve countries to say they have access to mentors (35% say "I have"). Investing in networking opportunities would especially benefit women in Japan, where 45% of current and 51% of aspiring women entrepreneurs say they lack a support group.

The answer is not to tell women to network more, but to recognize the factors that contribute to lack of access and to **make networks more available, accessible, and inclusive for women**. Business networks can exclude women by being:

- closed to women – e.g., women not allowed
- difficult to access – e.g., exorbitant membership fees, discriminatory admission policies
- difficult to stay in – e.g., lack of inclusivity, no protections against harassment

Social norms that limit women's agency and time (i.e., expectations around household responsibilities) can also make it more challenging for women to participate in networking activities.

## **Why does access to mentors or peer networks matter?**

Peer and mentor networks are critical for building confidence, for knowing how to get started, and for finding valuable business contacts.

### **Finding business partners or contacts.**

In all countries except Nigeria where responses were very similar, a higher proportion of aspiring women say they want to run their venture with someone else, compared to the actual percentage of current women entrepreneurs who do so. For example, in Brazil 62% of current women entrepreneurs run their venture by themselves, but only 32% of aspiring women entrepreneurs say they plan to run the business solo.

### **Building confidence and knowledge.**

Current entrepreneurs in our research generally have higher confidence and better work-life balance than aspiring women. Even so, lack of confidence, fear of failure, and "not knowing how/where to start" rank among the top barriers to women, regardless of their entrepreneurial status (current or aspiring).

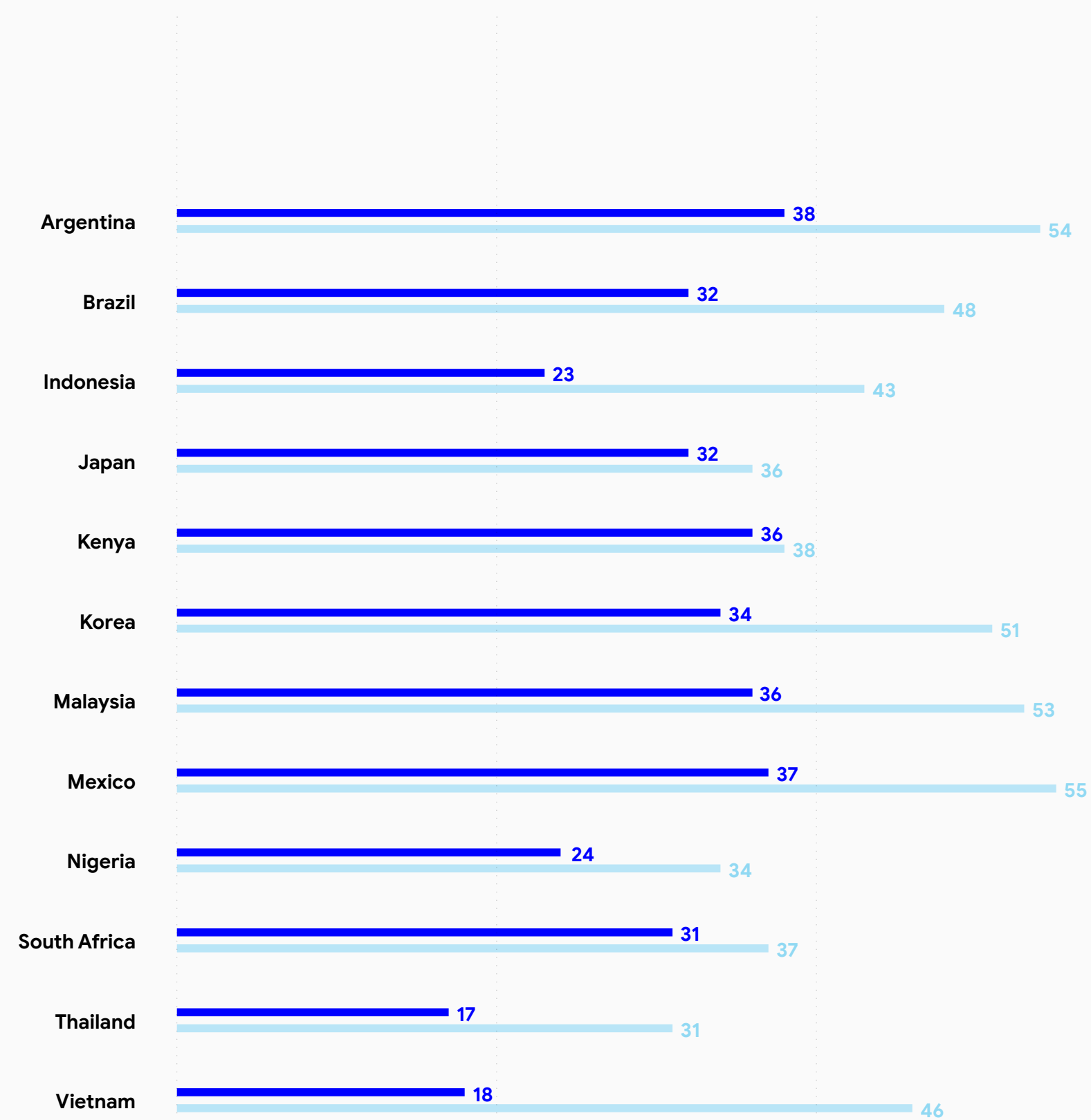
The lack of access to mentors and supportive social groups contributes to all of these barriers. Without a network of like-minded peers, it is harder for these entrepreneurs to find business partners or funding sources outside of their family or immediate circle. The lack of community also translates into missed opportunities to share knowledge, see how other women have successfully made entrepreneurship work for themselves, and impart confidence.

***"By discussing our goals and challenges with mentors, reexamining our management style, and adopting OKR processes, we reimagined what our startup could be. Those experiences were a driving force behind our adapting to the COVID-19 shock."***

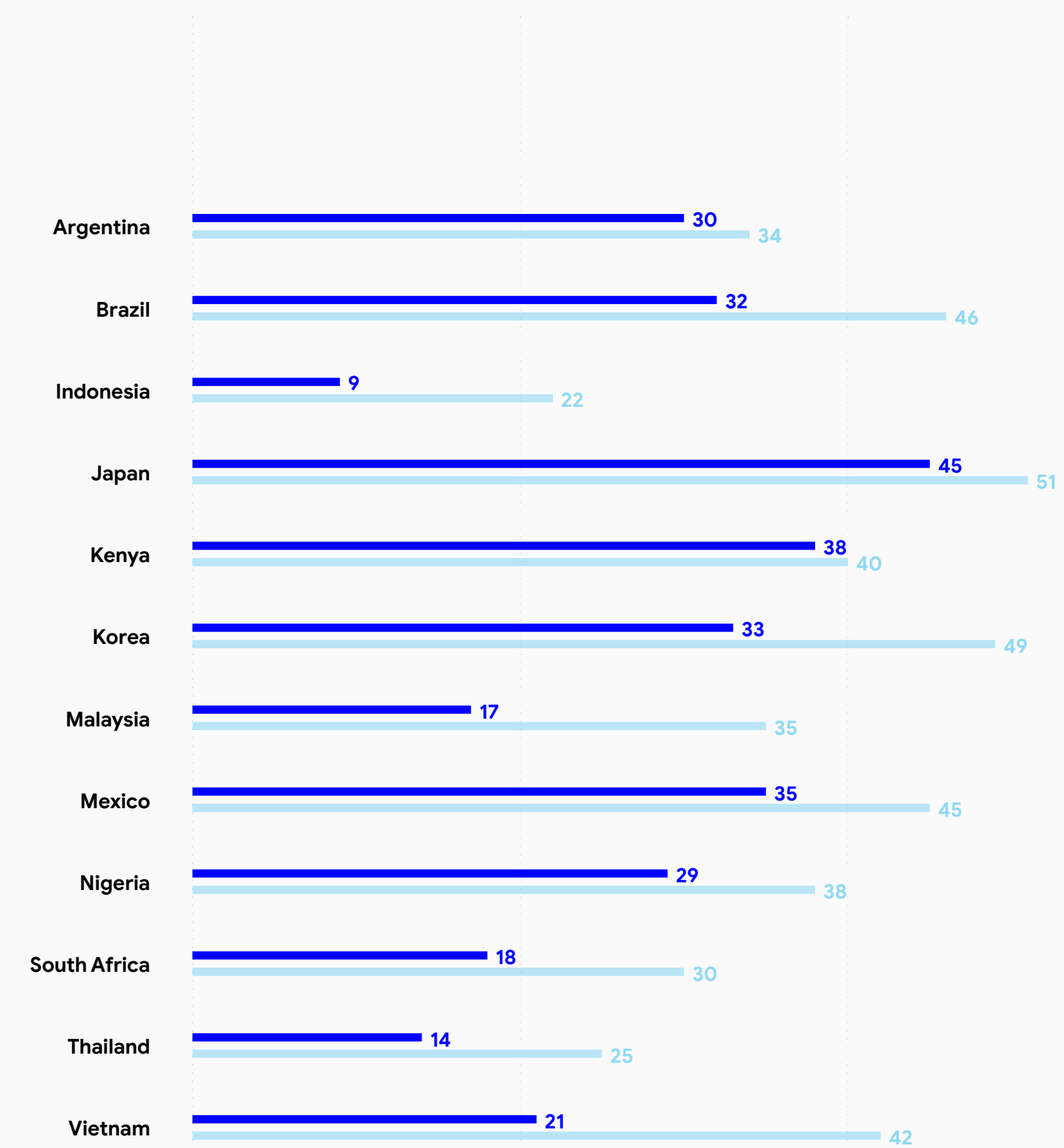
—Aki Higuchi  
Founder and CEO, Selan Inc.

***"It is important for successful women to come out about their achievements and talk about difficulties they have had, to be role models for others who are starting."***

—Taryn Andersen  
CEO, Impulse4Women



“I do not have access to mentors” (%)



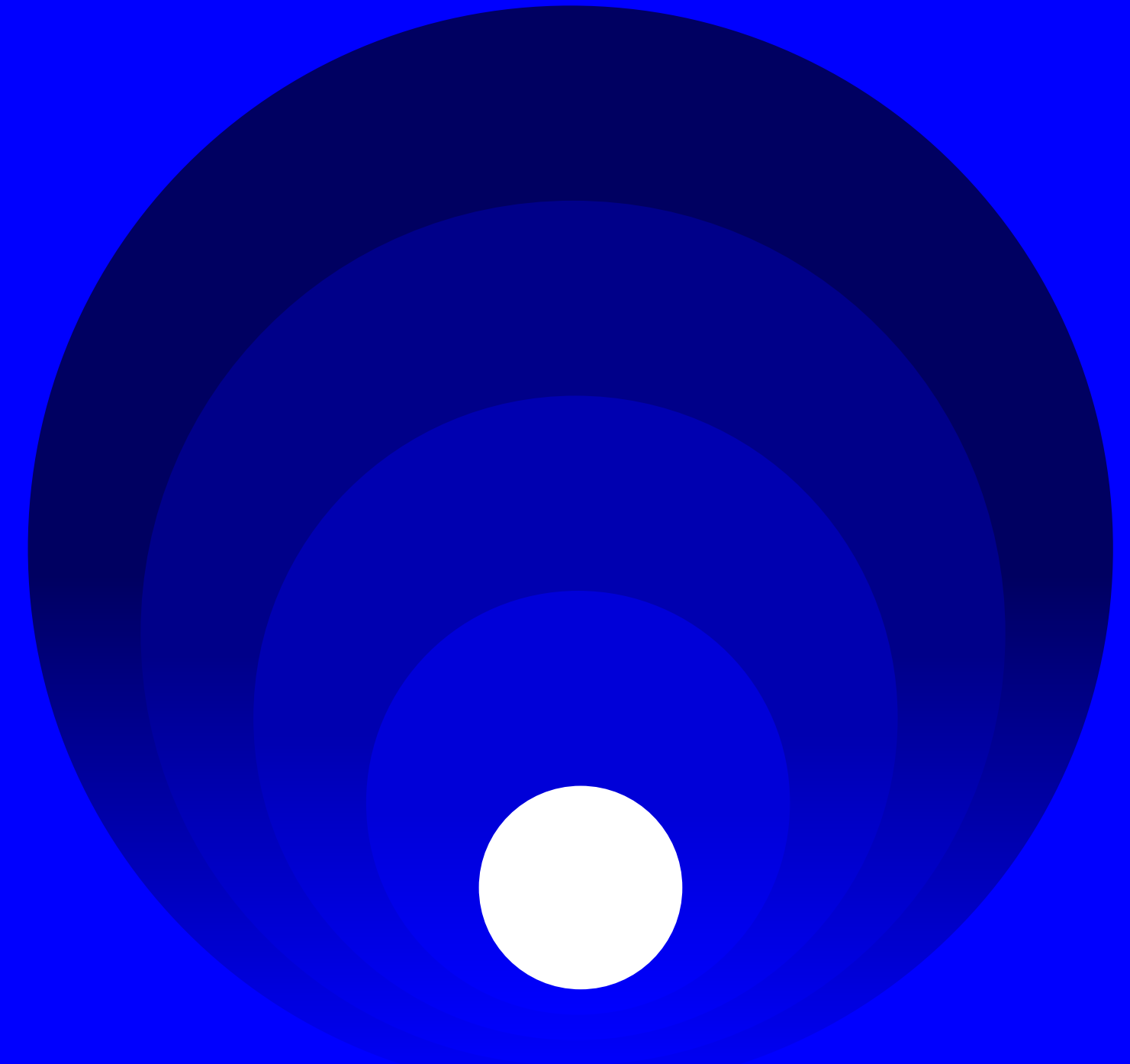
“I do not have a supportive social group” (%)

# Skills<sup>03</sup>

What skills do women entrepreneurs value, have, and want?

How interested are women entrepreneurs in further developing these skills?

How would they like to learn these skills?



**Overview**

We asked survey participants to rank six skill sets (self-confidence, basic business skills, money management, digital, marketing, social media) in **importance** and to indicate **which they have** or **wish to improve**.

After self-confidence (see report section titled Perception), respondents ranked basic business skills and money management skills as the next two most important skills for success in running a business.

**Overall, we found that the vast majority of current and aspiring women entrepreneurs are interested in improving their mastery of all six skills.** Additionally, the confidence gap between current and aspiring women noted earlier in this report is seen here too in self-assessed results – aspiring women entrepreneurs are less likely to say they have adequate proficiency in these skills.

***“We got empowered through trainings on how to run a well-managed, profit making business, and how to put structures in place. By sharing their experiences, the speakers motivated us and helped us to overcome several obstacles.”***

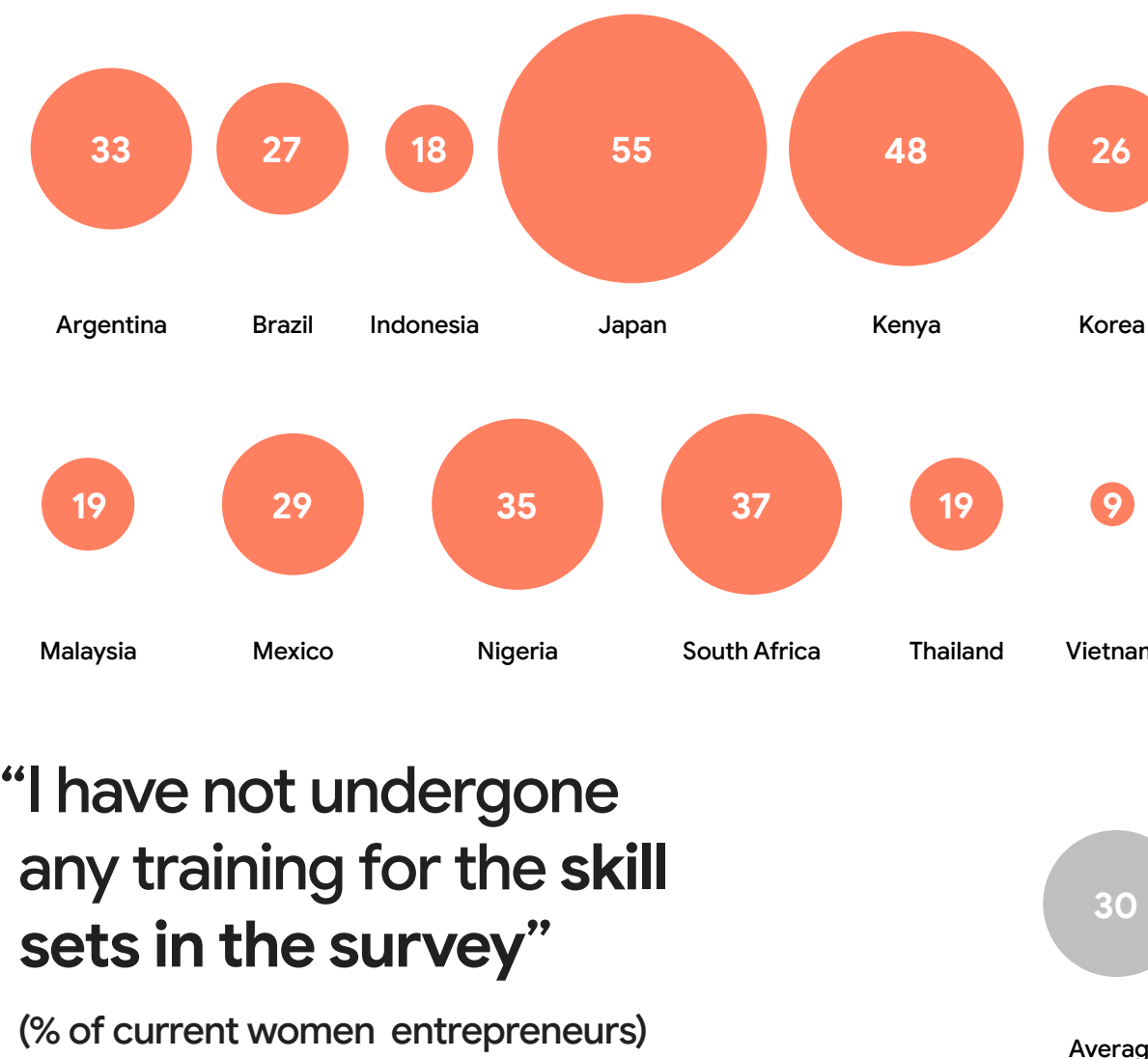
—Oyindamola Fadairo  
 Founder and COO of  
 The Blendables (Nigeria)

**There is a sizable skills training gap. Many women entrepreneurs have not had training for any of these major skill sets.**

On average across the twelve countries,

**30% of current women entrepreneurs surveyed have not undertaken training for any of these skills.**

The training gap is largest in Japan (55%), but less than half of current women entrepreneurs say they are interested in improving these skills. The gap is also more pronounced in Kenya, where there is a strong desire for additional training (48% of current women entrepreneurs have not had any training in these six skills, and eight out of ten say they are interested in improving their skills). Among the countries in our study, the gap is smallest in Vietnam, where most current women entrepreneurs have had training for at least one of these skills – only 9% say they have not. Even though many have already undergone training, at least seven out of ten current women entrepreneurs in Vietnam still say they want further learning opportunities to improve these skill sets.



**“I have not undergone any training for the skill sets in the survey”**  
 (% of current women entrepreneurs)

**Self-confidence**

Respondents ranked self-confidence as the most critical skill required for success in running a business. Refer to the earlier report section titled “Perception” for additional insights.

**Approximately half of current women entrepreneurs say they have self-confidence; aspiring women entrepreneurs are 15% less likely to say that they do.** On average across the twelve countries, 38% of aspiring and 53% of current women entrepreneurs surveyed say they have self-confidence; the remainder either say that they do not have it or that their confidence could be improved. Among **aspiring** entrepreneurs, women in Kenya are most likely to say they have self-confidence (71% of aspiring women), and those in Japan are least likely (20%). Among **current** entrepreneurs, women in Kenya, Nigeria, South Africa, and Vietnam are more confident relative to those in the other eight countries; approximately seven out of ten say they have self-confidence. In contrast, those in Japan are least likely – only 26% of current women entrepreneurs say they have self-confidence.

**Eight out of ten aspiring and current women entrepreneurs want to increase their self-confidence,** excluding Japan where only 37% of current women entrepreneurs say they are interested in doing so. In aggregate across the other eleven countries, on average 82% of **current** women entrepreneurs say they want to improve self-confidence. For **aspiring** women, on average 84% are interested (including Japan); interest is highest in Kenya (96%) and lowest in Japan (66%). On average, about one in four (24%) current women entrepreneurs has taken self-confidence training. Those in Japan and Kenya are less likely to have had prior training; only 11% of current women entrepreneurs in Japan and 13% in Kenya say they have taken a course in the past.



### Basic business skills

After self-confidence, most women ranked basic business skills as the second most critical skill set for successfully running an entrepreneurial venture.

#### Half of aspiring and current women entrepreneurs surveyed say their basic business skills could be better.

On average, 22% of aspiring and 39% of current women entrepreneurs across these twelve countries say they have adequate basic business skills. About half of these women say that they have some degree of proficiency in this area, but that their skills could be improved. For **aspiring** entrepreneurs, women in Korea (11%) and Malaysia (15%) are the least likely to say they have this skill set and women in Kenya (45%) are most likely, compared to aspiring women in other countries. **Current** women entrepreneurs in Nigeria are most likely to say they have this competency (56% say “I have this”), followed by those in Vietnam (55%) and Kenya (52%).

### On average, 85% of current women entrepreneurs are interested in further improving their basic business skills,

excluding Japan where only 34% say they are interested. Interest is particularly high in Kenya, where 91% of current women entrepreneurs say they would like to improve.

Interest is also high among women who aspire to run their own ventures. On average (including Japan), 86% of **aspiring** women entrepreneurs want to improve in this area. Among the twelve countries, interest is highest in Nigeria (95% of aspiring women are interested) and lowest in Japan (72%).

On average across the twelve countries, 27% of current women entrepreneurs have taken basic business skills training. Current women entrepreneurs in Vietnam are the most likely to have had prior training compared to those in other countries (43% have had training). Yet, even those who have had prior training may still desire additional learning opportunities to improve; in Vietnam, 83% of current women entrepreneurs say they want more.

### Money management skills

After self-confidence and basic business skills, most respondents ranked money management as the third most critical skill set for running a business. It is increasingly essential for women to have proficiency in this area as COVID-19 continues to challenge the financial resilience of business enterprises.

**Nearly two-thirds of current women entrepreneurs don't think they have sufficient money management skills, and only one in five has taken a training course on this skill set.** On average, 23% of aspiring and 35% of current women entrepreneurs across these twelve countries say they have adequate money management skills, and half of respondents indicated that their skills could be improved.

**Aspiring** women entrepreneurs in Indonesia, Kenya, and Vietnam are slightly more confident relative to the other countries; at least one in three in these countries say they have this skill set. Among **current** women entrepreneurs, those in Vietnam are most likely to say they have money management skills (58% say “I have this”), followed by Nigeria (52%) and Kenya (44%). Women in Japan rate this skill as one of the top three competencies critical to successfully running a business but are much less likely to say they have it compared to the other countries in our study; only 9% of aspiring and 14% of current women entrepreneurs say they have money management skills.

**At least seven out of ten current women entrepreneurs in each country want to improve their money management skills,** excluding Japan where only 36% of current women entrepreneurs are interested. In aggregate across the other eleven countries, on average 84% of **current** women entrepreneurs are interested. There is a strong desire for further skill set development across these countries – even in the country with the lowest response besides Japan, at least seven out of ten women are interested (Korea: 74% of current women entrepreneurs).

Interest is similarly high for women who plan to run their own businesses in the future. At least eight out of ten aspiring women entrepreneurs within each country say they want to improve in this area (on average, 86% of **aspiring** women entrepreneurs).

On average across the twelve countries, about one in five (22%) current women entrepreneurs has had prior money management training. The training gap is most significant in Japan, where only 5% of current women vs. 17% of current men entrepreneurs say they have had training. Entrepreneurs in Malaysia are more likely to have had this training; approximately one in three men (31%) and women (35%) indicate they have taken a money management course.

### Digital skills

Digital skills are the range of abilities to find, manage, and share information using digital devices, networks, and communication tools.<sup>44</sup> As business education, transactions, and networking increasingly move online due to COVID-19, providing women with the digital skills training they need to succeed is more important than ever.

### On average, only one-fourth (25%) of aspiring and one-third (35%) of current women entrepreneurs say they have adequate digital skills.

**Aspiring** women entrepreneurs in Japan (14%), Korea (15%), and Malaysia (15%) are less likely than women in the other nine countries to say they have digital skills. They are also less likely to say they have them compared to aspiring men entrepreneurs in their respective countries.<sup>45</sup>

<sup>44</sup> UNESCO (2018). Digital skills critical for jobs and social inclusion. Retrieved from <https://en.unesco.org/news/digital-skills-critical-jobs-and-social-inclusion#:~:text=Digital%20skills%20are%20defined%20as,to%20access%20and%20manage%20information>

<sup>45</sup> For Japan: 14% of women vs. 22% of men aspiring entrepreneurs. For Korea: 15% of women vs. 28% of men aspiring entrepreneurs. For Malaysia: 15% of women vs. 27% of men aspiring entrepreneurs.

Among the twelve countries, aspiring women in Brazil are most likely to say they have digital skills, but are 10% less likely compared to men in their country (37% of aspiring women vs. 47% of aspiring men entrepreneurs). Among current entrepreneurs, women in Japan (22%) are least likely to claim to have adequate digital skills, and most likely in Vietnam (54%).

**On average, 80% of current women entrepreneurs want to improve their digital skills**, excluding Japan where only 40% of current women entrepreneurs are interested.

Interest levels are highest for current women entrepreneurs in Thailand (90% say “I am interested”) and lowest for women in Japan (40%), followed by Korea (68%) and South Africa (68%).

On average, 83% of **aspiring** women entrepreneurs surveyed are interested in improving their digital skills; interest is highest in Kenya and Nigeria (90% of women for both countries), and lowest in Vietnam and Japan (72% of women in both countries).

On average across the twelve countries, **one in five (20%) current women entrepreneurs has had digital skills training**. Current women entrepreneurs in Kenya (5% say “I have had training”), Nigeria (8%), and South Africa (5%) are least likely to have had prior digital skills education, and those in Indonesia (35%) are most likely.

### Social media skills

**Fewer than half of aspiring or current women entrepreneurs say they have adequate social media skills**. On average, 24% of aspiring and 35% of current women entrepreneurs say they have social media skills. Among **aspiring** entrepreneurs, women in Mexico are most likely among the countries in our study to say they are proficient in this area (35% say “I have social media skills”), and least likely in Japan (12%) or Korea (13%).

**Current** women entrepreneurs in Vietnam (46%) are most likely to say they have proficiency in social media, and least likely in Japan (21%) or Korea (22%).

**In almost every country in our study, at least seven out of ten aspiring and current women entrepreneurs want to improve their social media skills**. Excluding current women entrepreneurs in Japan, where only 41% say they are interested, on average across the other eleven countries 83% of **current** women entrepreneurs are interested in improving their social media skill set. Among these eleven countries, interest is highest in Thailand (90% say “I am interested”) and lowest in Korea (72%).

On average, 84% of **aspiring** women entrepreneurs surveyed are interested in further digital skills training; interest is highest in Thailand (92%) and Nigeria (91%), and lowest in Japan (72%) and Korea (74%).

On average across the twelve countries, about one in four (24%) current women entrepreneurs have had social media skills training. Women in Indonesia (40%) and Thailand (40%) are most likely to say they have had prior training, and least likely in Kenya (7%), followed by Japan (10%).

### Marketing skills

Lack of marketing skills is ranked as the top barrier to successfully running a business by current women entrepreneurs in Malaysia and Thailand. In these two countries, approximately three out of ten women say they have proficiency in marketing skills (29% in Malaysia and 32% in Thailand). Even those who say they have adequate mastery still desire further learning opportunities to improve; 85% of current women entrepreneurs in Malaysia and 91% in Thailand say they are interested in further learning marketing skills.

**On average, 19% of aspiring and 34% of current women entrepreneurs say they have adequate marketing skills**.

Respondents in Japan are least likely to claim to have these skills; only 8% of **aspiring** women entrepreneurs in Japan and 10% of those in Malaysia say they have marketing skills. In contrast, Kenya has the highest percentage of aspiring women who say they have this skill set (35%). **Current** women entrepreneurs in Nigeria (54%) are most likely to say they have marketing skills, and those in Japan are least likely (19%).

**On average, 85% of aspiring and current women entrepreneurs want to improve their marketing skills**, excluding current women entrepreneurs in Japan, where only 42% say they are interested.

Desire to improve this skill is highest in Kenya, Nigeria, and Thailand. In these three countries, over 90% of aspiring and current women entrepreneurs say they want further learning opportunities to improve this skill set.

On average across the twelve countries, about one in four (27%) current women entrepreneurs has taken a training course for marketing skills in the past.

### How do aspiring and current women entrepreneurs prefer to learn these skills?

#### **If training is online, make it mobile-friendly.**

As discussed earlier in the report, over 60% of internet users surveyed say their primary connection device is a mobile device. More women rely on mobile to connect to the internet than men. On average across the twelve countries in our study, **79% of women say they are mobile-first**. To improve accessibility of online resources for entrepreneurs, especially for women, content should be designed with mobile in mind (e.g., mobile optimized).

#### **If training is online, build it to perform well in low connectivity or with an offline mode.**

Because reliable and affordable internet is out of reach for many women, it is important to develop resources that take these limitations into account. Solutions that do not require excessive data consumption, can be downloaded, or include offline modes will improve accessibility for all entrepreneurs regardless of gender, but will have an outsized impact on women.

### Do women prefer to learn online or offline?

On average, **64% of women in our study say they would be likely to study online** for a training course to further develop their skills. For the significant percentage of women who do not prefer online-based learning, alternatives must be made available.

Countries with below-average responses include Japan (22% of women surveyed say they are likely to study online), where overall interest in entrepreneurial activity and learning is very low. Responses are also lower in Malaysia (59% of women say they are likely to study online) and in three countries in our research where internet access limitations are more pronounced: Kenya (61%), Nigeria (51%), and South Africa (47%).<sup>46</sup>

### There is an opportunity to make learning “social” – whether online or offline.

Across the countries surveyed,

#### **Less than half of women say they have access to mentors or a supportive social group.**

Structuring skills training as group-based learning can provide good opportunities to create or tap into existing networks for finding mentors, supportive community, business contacts, and knowledge.

Adding mentorship programs and networking elements to training programs (e.g., assign study groups, create alumni networks for those who completed courses together) can produce multiple benefits within a single forum; it would be an opportunity to simultaneously upskill women, expand business networks, and promote entrepreneurship to women who are considering it.

This approach could be especially empowering for women who aspire to or are curious about this career path – integrating these elements would help demystify entrepreneurship and showcase how other women are making entrepreneurship work for them.

<sup>46</sup> Our data measures the percentage of internet users who say they access the internet on a daily basis. Online-based resources like classes typically require frequent, regular access. Except for the three countries in Sub-Saharan Africa, over 90% of women internet users surveyed in each country say they access the internet daily. Responses for these three countries were lower (47% of women internet users in Kenya access daily, 72% in Nigeria, and 82% in South Africa).

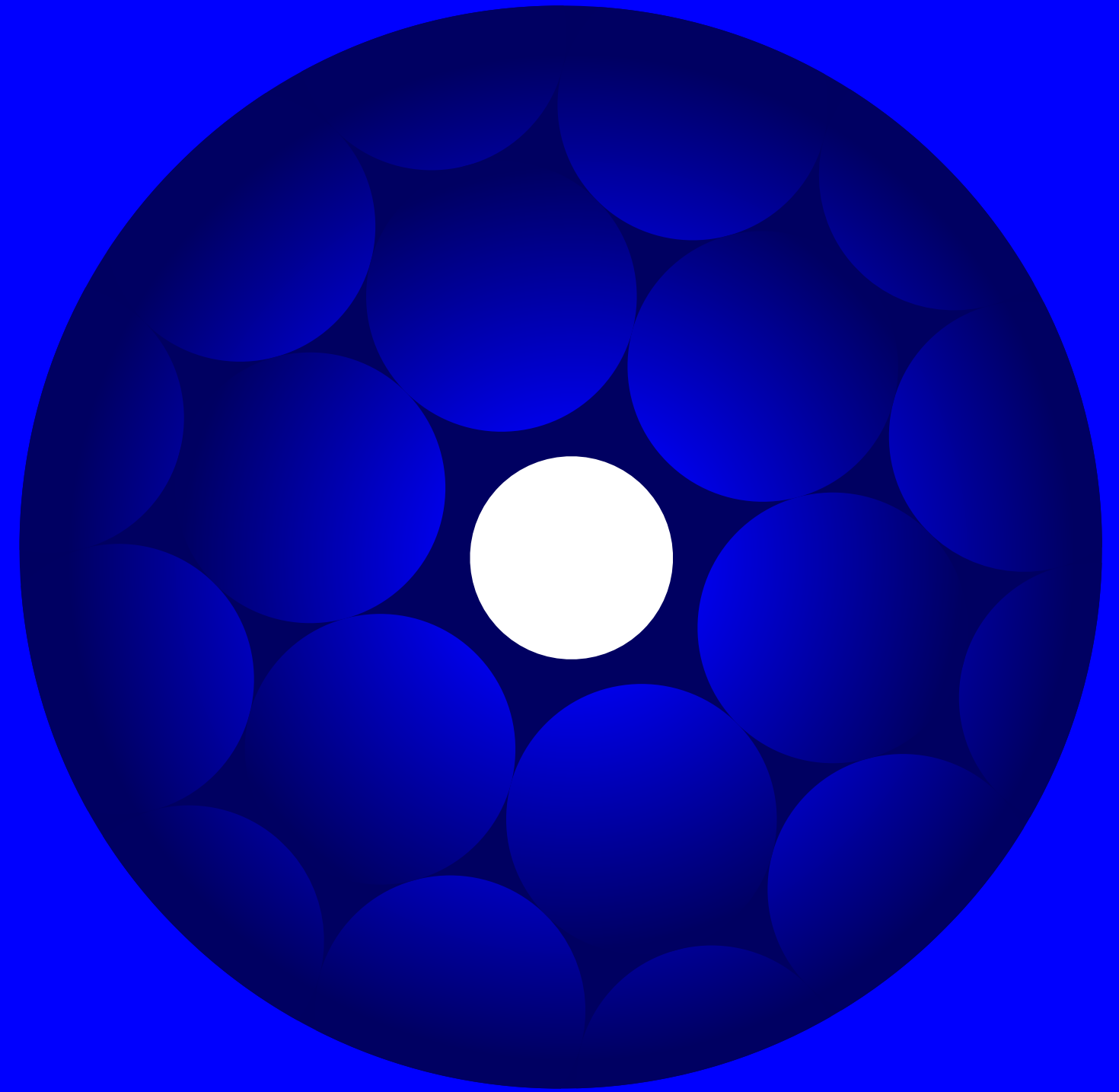
# Opportunities for action<sup>04</sup>

...for everyone

...for policy makers

...for the private sector

...for non-governmental and advocacy organizations



We encourage you to ask yourself,

***“What are ways my organization  
can support closing  
the economic, financial, and  
information gender gaps?”***

In this section, we offer a few ideas and  
discussion starters for organizations to consider.

# What everyone can do

For organizations and individuals interested or involved in creating resources or delivering information to women entrepreneurs in these countries, here are some ideas to consider.

## Conduct further research and leverage gender-disaggregated data.

The findings and considerations we offer in this report center on prevalent trends and themes across twelve countries. While broadly relevant, they are not comprehensively exhaustive of the realities that women entrepreneurs in these countries face, especially for those in other marginalized communities such as women with disabilities or those who are LGBTQ+.

- **Collect and analyze gender-disaggregated data.** Construct an ethical research framework for conducting gender-sensitive research and engaging with women or other marginalized groups. Such data can provide crucial insights about how to make entrepreneurship ecosystems, resources, and policies more inclusive and supportive of women.
- **Analyze existing research**, such as the reports we have cited, to surface additional findings.
- Research the needs, experiences, and goals of these women in your country. Identify the nuances in problems and the corresponding ways that **solutions should be tailored** to best serve different communities.

## Build for mobile, not just for desktop.

The majority of women in our research primarily connect to the internet with a mobile device. When developing online resources –

- Depending on the type of information and the frequency of delivery (e.g., one-time update versus ongoing skill development), consider delivering the content through a mobile app.
- Ensure content is **mobile optimized**.

## Build for women with internet access and cost constraints.

Particularly in countries where there are still significant barriers to internet access or relatively high costs for data usage, consider the following –

- Design content and apps to **perform well in poor connectivity** and work even if users are offline.
- The gender gap in internet access translates into a **gender gap in digital literacy**. Build a visually straightforward user interface. Use the content to guide structure and avoid unnecessary features.
- Reduce your website or application's bandwidth usage and the size of files shared.
- In countries where data is prohibitively expensive but social network site access is commonly covered by internet providers, leverage those social media platforms where appropriate for use cases like marketing or networking to maximize reach and minimize individuals' costs.

## Build for offline realities.

- **Accommodate time constraints.** For training courses or networking events, research what different learning options you can offer to women who have significant household duties. For example, training delivered through interactive phone calls or short audio-only learning modules may be a desirable option that lets women multi-task.
- **Support community building.** More than 1 in 4 current or aspiring women entrepreneurs in our study say that their access to a supportive social group could be improved; consider how to make learning social. Group-based learning can provide community and bolster confidence.
- **Create offline options.** To improve accessibility for women, offline options for resources such as training courses need to be available. Because of disparities in household duties and internet access, some women say they are unlikely to study if training courses are online.

## Build for COVID-19 constraints.

The ongoing COVID-19 pandemic limits the options individuals and organizations have for in-person training and networking, and it challenges us all to think about how to do things differently.

- It is important to adapt both content and content delivery as COVID-19 changes the constraints and needs of entrepreneurial communities. For example, as in-person networking opportunities become more limited, perhaps it makes sense to pivot to online or audio-based formats and to offer training more widely on digital skills or virtual meeting tools.
- Expanded access to affordable internet is more important than ever in the absence of in-person alternatives.
- Organizations that provide resources and training to women entrepreneurs may benefit from financial or technical assistance in adapting to COVID-19 appropriate measures (e.g., how to move to online, how to optimize existing online content for mobile).<sup>47</sup>

<sup>47</sup> OECD (2020). Women enterprise policy and COVID-19: Towards a gender-sensitive response [PDF]. Retrieved from [https://eurogender.eige.europa.eu/system/files/web-discussions-files/oecd\\_webinar\\_women\\_entrepreneurship\\_policy\\_and\\_covid-19\\_summary\\_report.pdf](https://eurogender.eige.europa.eu/system/files/web-discussions-files/oecd_webinar_women_entrepreneurship_policy_and_covid-19_summary_report.pdf)

# What policy makers can do

## Simplify bureaucratic procedures.

In six of the twelve countries, entrepreneurs listed complex bureaucratic procedures as one of the top ten barriers to running their businesses (Argentina, Brazil, Mexico, Japan, Kenya, Vietnam). Most of the countries in our study are among the bottom half of the 190 countries that the World Bank ranked on the ease of starting a business.<sup>48</sup>

Confusing regulations and costly administrative fees stifle entrepreneurial ecosystems and dissuade aspiring entrepreneurs. Evaluate the accessibility and impact of current bureaucratic processes on entrepreneurs, especially for women entrepreneurs.

We offer three guiding questions for your organization to further research.

## 1. Are rules and regulations for running a business easy to find?

How information is organized matters. It especially matters for women, who have greater time constraints at home and less access to the internet through which to find information or guidance on business regulations, compared to men. Confusion over where to find complete information on all relevant requirements further adds to the stress of current and aspiring women entrepreneurs, many of whom say they do not know “where to start” when it comes to running their own business.

- Identify ways to organize regulatory information in a centralized, accessible way, both online and offline.

<sup>48</sup> World Bank (2020). Doing Business 2020 [PDF]. Retrieved from <http://documents1.worldbank.org/curated/en/688761571934946384/pdf/Doing-Business-2020-Comparing-Business-Regulation-in-190-Economies.pdf>

## 2. Are rules and regulations for running a business easy to understand?

Are existing policies written in a way that requires significant baseline knowledge for entrepreneurs? On average, fewer than half of current or aspiring women entrepreneurs in our research say they have sufficient basic business skills or access to mentors they can ask for guidance. Convoluting language will deter new entrants to the entrepreneurial ecosystem and impede the success of existing entrepreneurs – particularly for women who lack access to business education.

- **Simplify how policies are written** and provide resources for more complex policies that need further clarification (e.g., frequently asked questions, avenues for obtaining further guidance).
- Partner with other organizations and business networks to **provide training** on how to get started and navigate administrative requirements.
- **Provide mechanisms for collecting feedback** and resolving questions. Formalize a process for reviewing the information, which can be used to inform future policy reforms. Where possible, gather gender-disaggregated feedback to understand if there are different pain points.

## 3. Are rules and regulations for running a business easy to meet?

Are current regulations stifling small businesses or unduly burdensome? Which ones confer a disproportionately large burden on women and other minoritized communities?

Further research is needed to:

- **Identify opportunities to streamline and simplify** administrative processes like applying for permits, submitting documentation, and satisfying audits.
- **Understand how existing policies impact subgroups** (e.g., women entrepreneurs, women with disabilities) differently and identify reforms to make them more equitable for all genders.
- Identify mechanisms to **incentivize and facilitate the transition from the informal sector to the formal economy**, plus ways to expand protections for entrepreneurs in the informal economy.<sup>49</sup>

Informal workers are unprotected by a country’s labor laws and typically excluded from many social assistance programs. Many women entrepreneurs are in the informal sector, influenced in part by lack of access to the financing and knowledge required to formally register a business or pay required fees.<sup>50</sup>

The consequences of excluding women from the formal sector are far-reaching – without the privileges that come with formalized business recognition, it is difficult to get external financing, legal recourse, or eligibility for government programs such as COVID-19 debt relief programs for small businesses.<sup>51</sup>

<sup>49</sup> OECD/ILO (2019), “Protecting informal economy workers and their dependents” in Tackling Vulnerability in the Informal Economy, OECD Publishing, Paris. Retrieved from <https://doi.org/10.1787/120e596f-en>

<sup>50</sup> International Labour Organisation (2020). ILO Monitor: COVID-19 and the world of work, Fifth edition [PDF]. Retrieved from [https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms\\_749399.pdf](https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_749399.pdf)

<sup>51</sup> OECD (2020). Women enterprise policy and COVID-19: Towards a gender-sensitive response [PDF]. Retrieved from [https://eurogender.eige.europa.eu/system/files/web-discussions-files/oecd\\_webinar\\_women\\_entrepreneurship\\_policy\\_and\\_covid-19\\_summary\\_report.pdf](https://eurogender.eige.europa.eu/system/files/web-discussions-files/oecd_webinar_women_entrepreneurship_policy_and_covid-19_summary_report.pdf)

Women in our study say that the three greatest deterrents to entrepreneurship are lack of: financial security, confidence (knowing where to start), and skills.

We offer some discussion starters on how to address these barriers and further foster entrepreneurship.

World Bank Doing Business 2020 ranking

Country	Ease of starting a business (rank out of 190 countries)	
Indonesia	140	APAC
Japan	106	
Korea	33	
Malaysia	126	
Thailand	47	
Vietnam	115	
Argentina	141	LATAM
Brazil	138	
Mexico	107	
Kenya	129	SSA
Nigeria	105	
South Africa	139	

**Expand access to financial capital.**

Lack of financial security is a universally cited major obstacle for all current and aspiring entrepreneurs in our study, most of whom rely on personal savings as their primary source of business funding. Government funding is needed to boost business creation and growth, especially for women who generally tend to have fewer financing options or savings.

Entrepreneurs specifically call out lack of government funding as a significant barrier to successfully launching or running their own business in seven of the twelve countries we researched – in Latin America (Argentina, Brazil, Mexico), Sub-Saharan Africa (Kenya, Nigeria, South Africa), and Korea.

- **Leverage existing research** on gender financing gaps and recommendations from subject matter experts to inform policy discussions and changes.
- **Set up funds, incentives, subsidized loans, and grants for entrepreneurs.** Offer financial support to organizations that directly support women business owners (e.g., nonprofits providing marketing courses to women). Dedicate funds or allocate a percentage of funding specifically to women-owned businesses to help close the financing gender gap.
- **Address institutional and market failures in providing gender-equitable access to financial services.** The World Bank finds that 115 economies do not prohibit gender-based discrimination in access to credit.<sup>52</sup> Evaluate gender gaps in agency for processes such as applying for a credit card or a business loan. Explore policy changes that can improve the inclusion of women in the financial system and in government programs for business owners (e.g., COVID-19 relief programs).

**Expand access to knowledge capital.**

Many women in our research say they are unsure of how to start as an entrepreneur and do not believe they have adequate mastery of the skills required to successfully run their own business.

- **Create forums and invest in resources to share knowledge and best practices** with women entrepreneurs (e.g., make grants to organizations that do this, create a central resource hub or business center to provide women with networking and guidance on how to get started, etc.).
- **Close the knowledge gap.** Disseminate information through business centers and partner organizations about topics such as:
  - Government protections and programs available for small and growing businesses, as well as how to apply and access them
  - Key business skills like digital literacy or supply chain management
  - Steps to transition from the informal to the formal economy (e.g., how to register a business or prepare for an audit)

**Nothing about women without women.**

Women need to be in the room when policy decisions are made. Involve women business owners in the process when creating business regulations, resources, and business relief programs. Consider what incentives and forms of accountability can be used to encourage gender parity in senior decision-making roles, both in the public and private sector.

**Policies will not be inclusive unless policy-making processes are inclusive of women and other historically marginalized groups.**

<sup>52</sup> World Bank (2020). Women, Business and the Law 2020 [PDF]. Retrieved from <https://openknowledge.worldbank.org/bitstream/handle/10986/32639/9781464815324.pdf>



# What the private sector can do

**For companies and employers interested in supporting women's entrepreneurship, addressing systemic barriers against women in your organization benefits women everywhere, whether they are an employee in your company, an entrepreneur, or both.**

**Here are a few ideas to get started.**



## **Offer flexible work arrangements and explore ways to mitigate work-life balance challenges for employees.**

Many entrepreneurs have another job in addition to their own business – either as another source of income or as an added layer of financial security while they work on scaling up their independent business. Offering flexible work arrangements can help ease some of the work-life balance pressures that women already face. Flexible work options are especially beneficial for many women who hold a full-time or part-time role in addition to running their own independent venture. Across the twelve countries in our study, on average 44% of current women entrepreneurs say their venture is their secondary source of income.

Implementing and promoting work flexibility practices will also benefit your company's overall attractiveness to all employees; the majority of men and women surveyed say they prefer companies that support work-life balance.

## **Support positive perceptions of women, especially caregivers, in the workforce.**

While most respondents in our survey agree that people should have an equal chance to obtain a job regardless of gender, not all do. On average, 30% of men and 25% of women in our study do not agree that women should be able to remain in full-time employment once they are mothers.

Consider what internal and external-facing pledges or campaigns your organization can promote to help normalize the return of caregivers to the workforce and cultivate meaningful dialogue about gender equity. Of course, it is critical to follow up on public messaging with specific, relevant, and measurable commitments to improve gender equity in your organization (e.g., conducting thoughtful surveys, assessing whether current workforce practices like hiring or pay are gender-equitable).

Reducing the stigma against working women would benefit all women, whether they are working at a company or as an entrepreneur.

## **Sponsor research, networking, and training opportunities.**

- Fund and partner with other organizations (e.g., nonprofits, government agencies) to conduct **more gender-specific research** about the state of gender equity in your local entrepreneurial ecosystem and about the needs of women entrepreneurs, especially those in marginalized communities.
- **Sponsor and host training and networking opportunities** for current and aspiring women entrepreneurs. Cover business network membership and event fees for women. Subsidize the costs of technology and offer training on virtual tools as these types of events become primarily virtual due to COVID-19.
- **Create or facilitate training courses or mentorship programs** on small business financial literacy, self-confidence, and other skills such as marketing to help address the gender gaps in financial knowledge and confidence.
- Attaching a sponsoring organization's name to a training program can help add credibility to those who complete training, especially in countries where formally recognized education is highly valued.

**Commit to gender diversity in your vendor ecosystem or supply chain.**

Although over one-third of businesses globally are owned by women, it is estimated that only 1% of the total global procurement spend by large companies goes to women-owned businesses.<sup>53</sup>

Commit to increased spending (e.g., a percentage of total contract spend per year, a percentage of all vendors your organization does business with, etc.) with women-owned businesses in your organization's supply chain.

This is a way to address economic inequality, financially invest in women-owned businesses, and foster greater diversity in your local entrepreneurial community.

**Fund more women-owned businesses.**

Women have less access to external financing, and most women entrepreneurs in our study fund their ventures with personal savings. The IFC estimates that there is a \$287 billion credit gap for women entrepreneurs globally.<sup>54</sup> To mitigate the lack of financial security that is holding women back from successfully running their own ventures, **consider ways your organization can help close the gap on access to external funding**, such as directing a committed amount of funding or grants each year towards women entrepreneurs and women-led venture capital firms. It is also important to examine the barriers that exclude women from learning about and applying for grants or venture capital opportunities for which they are eligible.

**Consider how your organization can provide financial support for women entrepreneurs who are in the informal economy or from low-income backgrounds.** Without sufficient personal savings, connections to investors, or access to informal finance (e.g., loans from family), it is impossible for some of these women to meet the requirements for entering the formal economy, such as paying business registration or notary fees.

Business loans or small business grants are often inaccessible to informal sector entrepreneurs. Unless there are also strategies to ease the financial burden of entering the formal economy (e.g., cover notary fee costs), external finance solutions to close the gender gap will continue to exclude some of the women entrepreneurs most in need of funding.<sup>55</sup>

**Increase the number of women in senior management positions.** It is imperative to involve women in decisions about programs to support or fund women-owned businesses. For venture capital organizations in particular, leverage existing research to address the gender gap in businesses funded, as well as the gender gap in senior roles. Only 10% of senior roles in private equity and venture capital firms are held by women, and less than 3% of global venture capital went to women-led enterprises in 2017.<sup>56</sup> The IFC has found that women partners at venture capital firms "invested in almost two times more in many women-owned companies as did their male [men] partners, giving women more opportunity to grow their businesses and create jobs."<sup>57</sup>

<sup>53</sup> Vazquez, E. and Sherman, A. (2013). Buying for Impact: How to Buy From Women and Change Our World.

<sup>54</sup> International Finance Corporation (2014). Women-Owned SMES: A Business Opportunity for Financial Institutions [PDF]. Retrieved from <https://www.ifc.org/wps/wcm/connect/44b004b2-ed46-48fc-8ade-aa0f485069a1/WomenOwnedSMes+Report-Final.pdf?MOD=AJPERES&CVID=kijZZDZ>

<sup>55</sup> Bosma, N., Hill, S., Ionescu-Somers, A., Kelly, D., Levie, J., Tarnawa, Anna. (2020). Global Entrepreneurship Monitor 2019/2020 Global Report [PDF]. Global Entrepreneurship Research Association, London Business School, London, UK [PDF]. Retrieved from <https://www.babson.edu/media/babson/assets/global-entrepreneurship-monitor/2019-2020-GEM-Global-Report.pdf>

<sup>56</sup> International Finance Corporation (2019). Moving Toward Gender Balance In Private Equity and Venture Capital [PDF]. Retrieved from [https://www.ifc.org/wps/wcm/connect/79e641c9-824f-4bd8-9f1c-00579862fed3/Moving+Toward+Gender+Balance+Final\\_3\\_22.pdf?MOD=AJPERES&CVID=mCJBFra](https://www.ifc.org/wps/wcm/connect/79e641c9-824f-4bd8-9f1c-00579862fed3/Moving+Toward+Gender+Balance+Final_3_22.pdf?MOD=AJPERES&CVID=mCJBFra)

<sup>57</sup> International Finance Corporation (2019). Moving Toward Gender Balance In Private Equity and Venture Capital [PDF]. Retrieved from [https://www.ifc.org/wps/wcm/connect/79e641c9-824f-4bd8-9f1c-00579862fed3/Moving+Toward+Gender+Balance+Final\\_3\\_22.pdf?MOD=AJPERES&CVID=mCJBFra](https://www.ifc.org/wps/wcm/connect/79e641c9-824f-4bd8-9f1c-00579862fed3/Moving+Toward+Gender+Balance+Final_3_22.pdf?MOD=AJPERES&CVID=mCJBFra)

# What non-governmental organizations can do

For non-governmental organizations interested in further supporting women entrepreneurship, we offer a few suggestions.

## Conduct further research in local countries and evolve research methods.

- **Adopt gender-disaggregated data collection and analysis as part of the baseline approach going forward for research about entrepreneurship.** Gender-differentiated information is vital for developing inclusive policy-making and appropriate interventions; without this data, it is difficult to identify the actual or potential impacts of government policies (such as small business regulations) or market events (such as economic shutdowns due to COVID-19) to women and other gender identities.<sup>58</sup>
- Construct an ethical research framework for conducting gender-sensitive research and engaging with women or other marginalized groups. Taking a more intersectional approach and looking at the impact of age, social class, sexuality, and other dimensions will provide crucial insights about how to make entrepreneurship ecosystems inclusive.
- Share case studies of ethical gender-sensitive data collection and research methods with other organizations.

- To increase accountability and urgency for interventions, **quantify both the gender gaps that exist in local entrepreneurial communities and the untapped economic growth that “missing” women entrepreneurs could bring to the economy.**<sup>59</sup> Share the findings with policy makers, the private sector, and the public. Quantifying the cost of gender inequity in entrepreneurship helps strengthen the business case for other organizations to take action and to make specific, measurable commitments.

## Offer dedicated programs and resources to women entrepreneurs.

If your organization offers training or business advisory services to women entrepreneurs, consider expanding access to and content on these topics: self-confidence, access to networks, business or money management skills, bureaucratic policies and business regulations, and financial security. Women in our research say that these are some of the most prominent barriers to starting their own businesses.

## Partner with and influence other organizations.

Non-governmental organizations are uniquely positioned to give in-depth, market-specific insights and influence a wide audience, including:

**Policy makers.** Your organization is ideally situated as a thought leader and expert research partner that can influence policy makers towards more gender inclusive decision-making processes and outcomes.

In addition to surfacing and advocating for country-specific interventions, **demonstrate the value of gender-disaggregated data analysis to policy makers.** This will help normalize the use of such data as well as discussion of gender whenever there are conversations about entrepreneurship or business regulations.

**Private sector. Partner to create and deliver programs for funding and upskilling women entrepreneurs** (e.g., grant initiatives, dedicated funds, workshops, webinars).

Engage with organizations to educate them on the business case for moving towards policies, practices, and public commitments that support gender parity in the workplace.

**Media organizations.** Media and press outlets can make for good partners in demystifying entrepreneurship and **highlighting how entire societies benefit when women have equal opportunity and access to create businesses.**

Promote awareness of any resources or programming available to current and potential women entrepreneurs, and share examples of women successfully running their own businesses.

<sup>58</sup> OECD (2015). Toolkit for Mainstreaming and Implementing Gender Equality: Implementing the 2015 OECD Recommendation on Gender Equality in Public Life [PDF]. Retrieved from <https://www.oecd.org/gov/toolkit-for-mainstreaming-and-implementing-gender-equality.pdf>

<sup>59</sup> OECD (2020). Women enterprise policy and COVID-19: Towards a gender-sensitive response [PDF]. Retrieved from [https://eurogender.eige.europa.eu/system/files/web-discussions-files/oecd\\_webinar\\_women\\_entrepreneurship\\_policy\\_and\\_covid-19\\_summary\\_report.pdf](https://eurogender.eige.europa.eu/system/files/web-discussions-files/oecd_webinar_women_entrepreneurship_policy_and_covid-19_summary_report.pdf)

# Conclusion

In this report, we present insights about the gaps in perception, access, and skills that contribute to the gender gap in entrepreneurship. We also identify potential areas of intervention for individuals, organizations, and leaders.

We hope this report will enrich the conversation about how to move towards gender equity in entrepreneurship. We also encourage everyone to consider a few takeaways:

- First, **inclusive outcomes require inclusive decision-making**. It's important to include a gender-sensitive lens as part of research and decision-making processes.
- Second, **the barriers that women entrepreneurs face do not exist in isolation from each other or from broader social norms and practices** — many deterrents exist as a result of existing gender biases and stereotypes. It's important to continue to educate ourselves on the systemic factors that contribute to gender gaps.
- And third, **the effects of the COVID-19 pandemic are not gender-neutral and will worsen existing gender gaps** unless thoughtful, gender-sensitive interventions are made by leaders, governments, and organizations.

Equipping women entrepreneurs with the skills and resources they need has never been more critical. When women have equal access to information and opportunity, everyone benefits.

# Country supplements<sup>05</sup>

This section provides additional highlights for each country,  
listed in order by region (APAC, LATAM, SSA), then alphabetically.



# Asia Pacific

Indonesia, Japan, Korea, Malaysia, Thailand, Vietnam

# Indonesia

## Overview

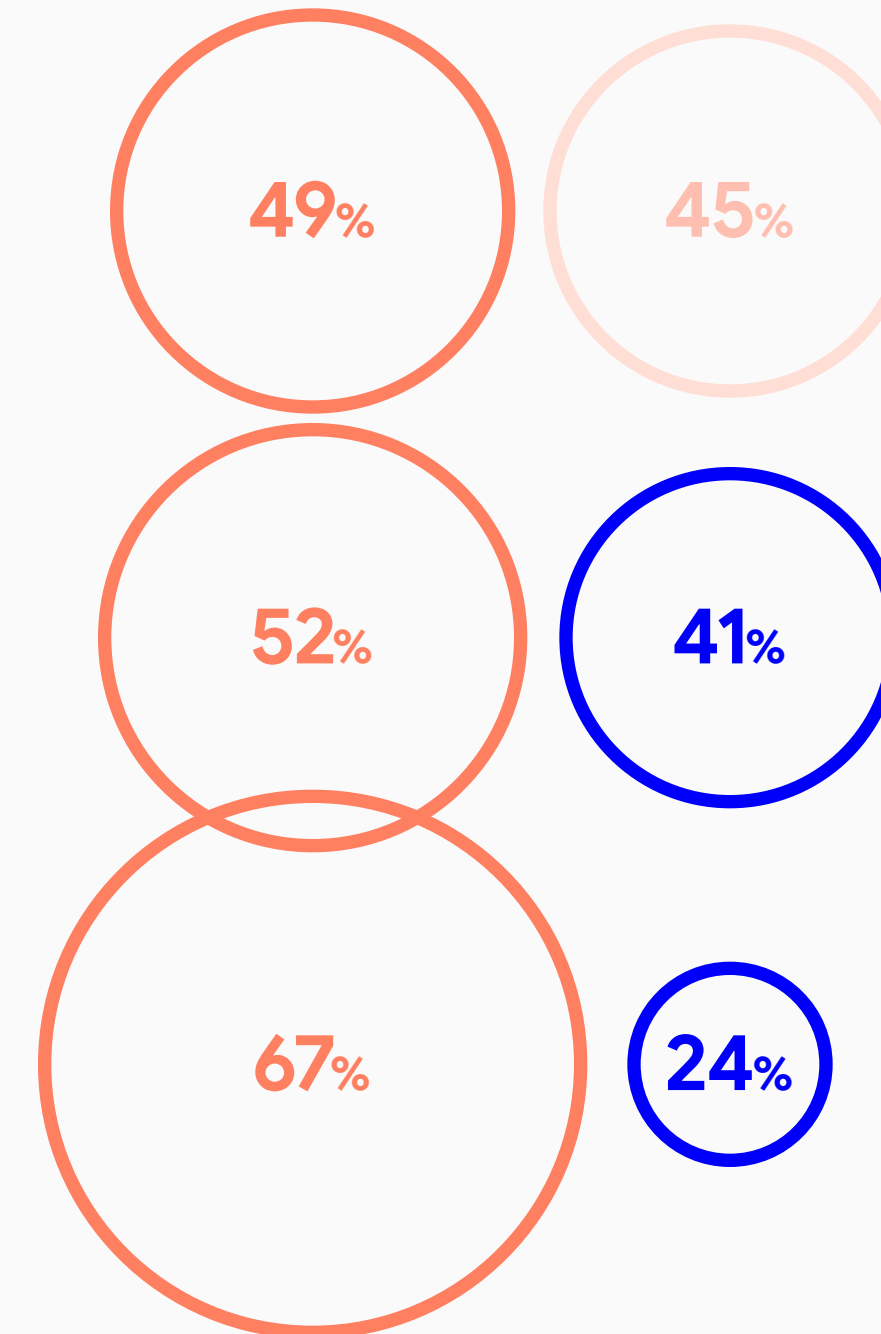
Entrepreneurship is relatively popular in Indonesia; approximately half of women respondents identify as a current entrepreneur. In this family-focused market, flexibility and work-life balance are valued by both men and women entrepreneurs. Women are often expected to own the primary responsibility for childcare and give up full-time careers if they are mothers.

## Supplemental highlights

- **Among the twelve countries in our study, women’s participation in entrepreneurship is highest in Indonesia.** In this family-focused and collectivist society, the majority of women entrepreneurs say they partner with someone else to run their venture (38% of partner with their significant other, 22% partner with their family).
- **Traditional gender norms prevail.** While over 90% of men and women in our study say that everyone should contribute to household and childcare responsibilities, the dominant view is still that women are primarily responsible. This expectation also manifests as a low cultural approval of mothers who pursue full-time work.
- Women are very receptive to online learning. The majority of women (83%) say they are likely to study if training classes are online, which is the highest response compared to other countries in our study. Most women internet users surveyed say they access the internet daily (96%), primarily connect via a mobile device, (85%), and spend an average of 5.5 hours online per day.
- Current women entrepreneurs say the top barrier to success is a lack of business networks, followed by a lack of marketing skills. For aspiring women, the top barriers are confidence-related: a lack of self-confidence, fear of failure, and uncertainty over how to get started.

## Takeaways

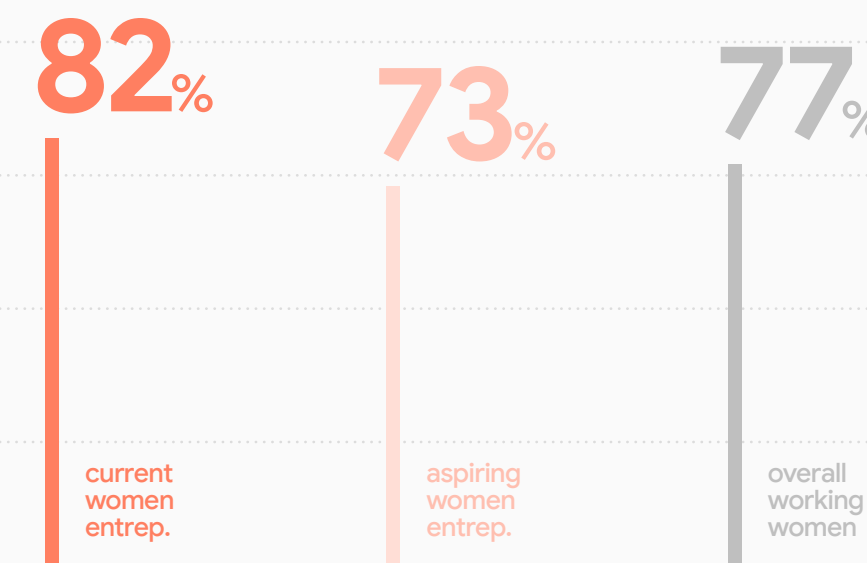
- **In this family-focused market where many expect women to focus on home life, it is important to show how women also belong in the workplace.** Men and women all rank “quality time with family” among the top five reasons why they pursue or are interested in entrepreneurship. Looking after family is the major collective priority; portraying training courses, networking, and entrepreneurship as long-term investments in a household’s financial future will resonate more than framing them as pathways to individual wealth or career autonomy. There is also an opportunity to reduce bias against mothers who work full-time (as an employee, an entrepreneur, or as both simultaneously) with similar framing and advocacy for flexible work policies.
- **Expanding women’s access to business networks will be impactful.** Over half of women entrepreneurs (59% of current and 57% of aspiring) say that access to supportive social groups could be improved. Create and sponsor networking opportunities to connect women with like-minded individuals. Particularly for aspiring women entrepreneurs who are lacking in self-confidence, connecting them with networks that can offer guidance may reduce uncertainty over how to get started in running their own business. Capitalize on the receptiveness towards online learning by creating online networking events and communities.



**49%** of women identify as **current** entrepreneurs (vs. 61% of men), and **45%** of women identify as **aspiring** entrepreneurs (vs. 34% of men)

**Only 52%** of women and **41%** of men in our study agree that women **should** be able to remain in full-time employment once they are mothers

**67%** of women say they have the primary responsibility for **household chores** compared to **24%** of men (43% gap). For childcare, the response is 60% of women vs. 21% of men



**82% of current women** entrepreneurs agree that “**my work allows me to take good care of both work and family life,**” compared to **73%** of aspiring women entrepreneurs and **77%** of overall working women

# Japan

## Overview

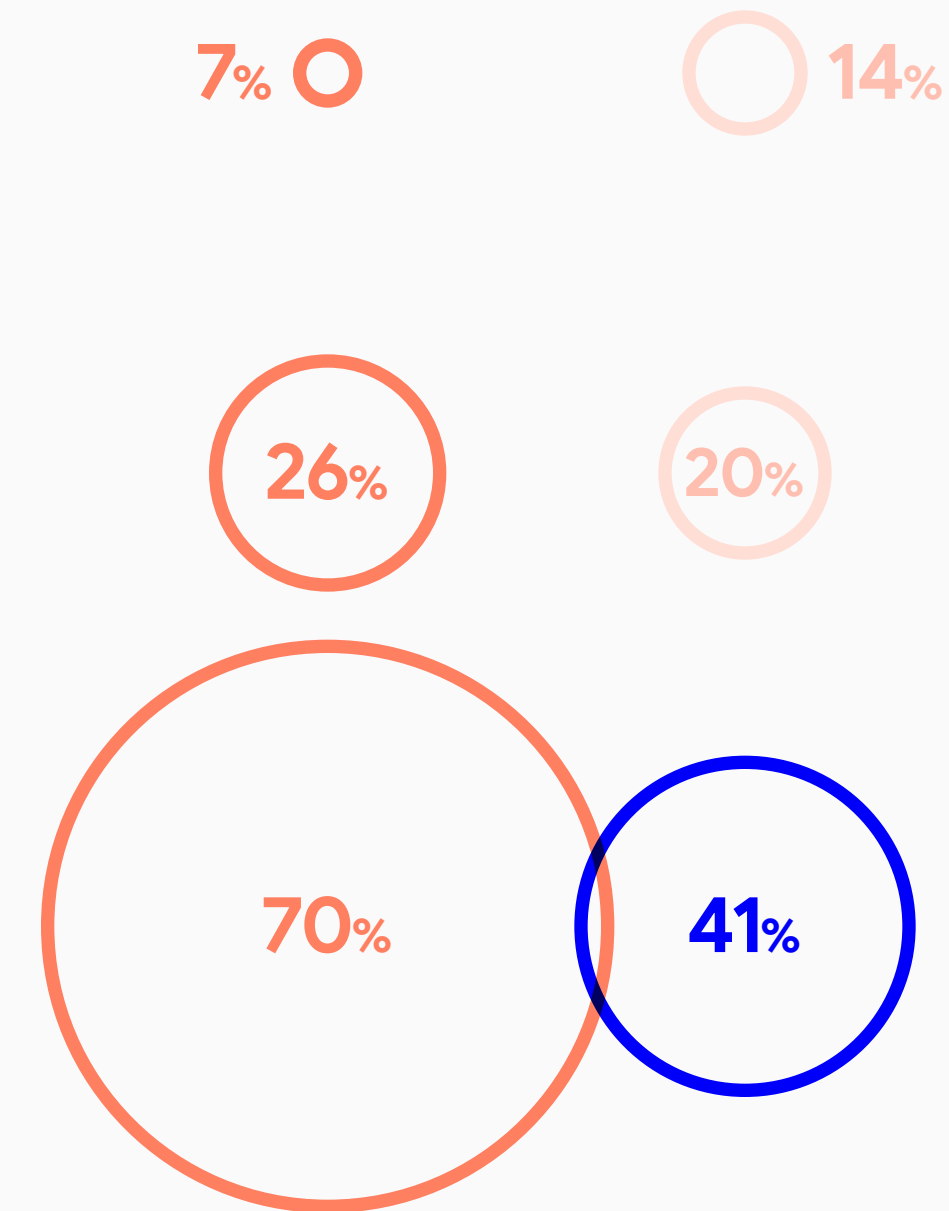
Japan stands out as an outlier among the twelve countries in our study when it comes to trends for aspiring and current women entrepreneurs. Low work-life balance, more traditional expectations of women around caretaking and household tasks, fear of failure, and lack of self-confidence all contribute to low participation and interest in entrepreneurship from women.

## Supplemental highlights

- **Few women are interested or engaged in entrepreneurship.** Compared to other countries in our study, women in Japan have the lowest interest and participation rates in entrepreneurship. Only 7% identify as current entrepreneurs (men’s representation 3x higher) and 14% as aspiring entrepreneurs (men’s representation 2x higher). Additionally, 42% of women say they have no plans to explore entrepreneurship (vs. 15% of men).
- Most current and aspiring women entrepreneurs say their **self-confidence could be improved**. Fewer than one in three women in either group, current or aspiring, say they have enough self-confidence.
- **Some are not accepting of mothers in the workforce.** When it comes to gender parity, 20% of women and 31% of men do not agree with the statement that people should have an equal chance to obtain a job regardless of gender. The stigma against working mothers is also relatively strong, as 28% of women and 36% of men in our study do not agree that women should be able to remain in full-time employment once they are mothers.

## Takeaways

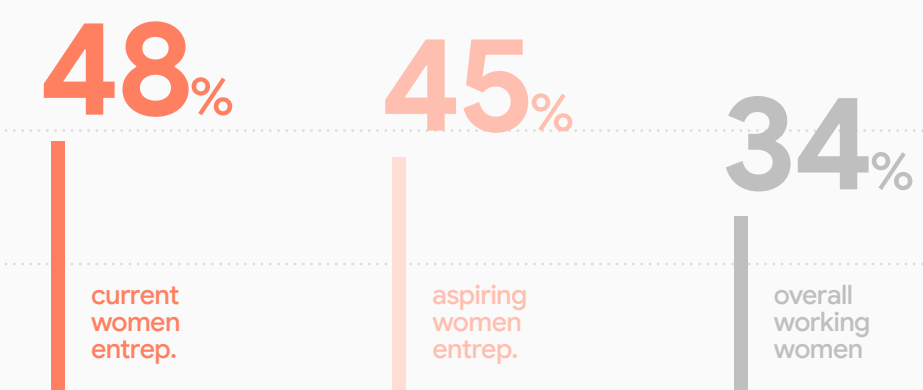
- Low confidence, high fear of failure, and lack of financial security are barriers that contribute to each other as well as to low rates of women entrepreneurship. In addition to offering resources like skills training, it is essential to offer solutions that will **widen access to external financing for women**, who are less likely to use loans and more likely to rely on personal savings.
- Current women entrepreneurs are nearly 2.7x more likely than aspiring women entrepreneurs to say they did/do not need money to start their business (27% current vs. 10% aspiring). Women who cannot access either the capital required to launch their venture or create an alternative strategy to start without funding are less likely to successfully make the transition from an aspiring to a current entrepreneur.
- **Sponsoring, creating, and facilitating networking opportunities can help boost confidence and interest.** Nearly half of Japanese women entrepreneurs (45% of current, 51% of aspiring) say they do not have access to a supportive social group. Access to networks is important not only for boosting confidence, but also for adding visibility to entrepreneurial success stories, finding mentors, and obtaining funding.
- **It is important to normalize women in the workforce as well as discussion of gender equity.** Advocate for fair and flexible work policies for all, regardless of someone’s gender or parental status. Leverage campaigns to shift the perception of women who work, promote awareness of resources available for entrepreneurs, and highlight how entrepreneurship can be a viable and fulfilling option for women.



7% of women identify as **current** entrepreneurs (vs. 21% men), and 14% of women identify as **aspiring** entrepreneurs (vs. 28% men)

Only 26% of current women entrepreneurs in Japan say they have **self-confidence**, compared to 20% of aspiring women entrepreneurs

70% of women say they have the primary responsibility for **household chores** compared to 41% of men (29% gap). For childcare, the response is 65% of women vs. 36% of men



48% of current women entrepreneurs agree that “**my work allows me to take good care of both work and family life,**” compared to 45% of aspiring women entrepreneurs and 34% of overall working women



# Korea

## Overview

In Korea, prevailing gender norms about childcare and housework, combined with a work culture of long hours, can make it difficult for women to get started in entrepreneurship or to balance business ventures alongside an existing full-time role.

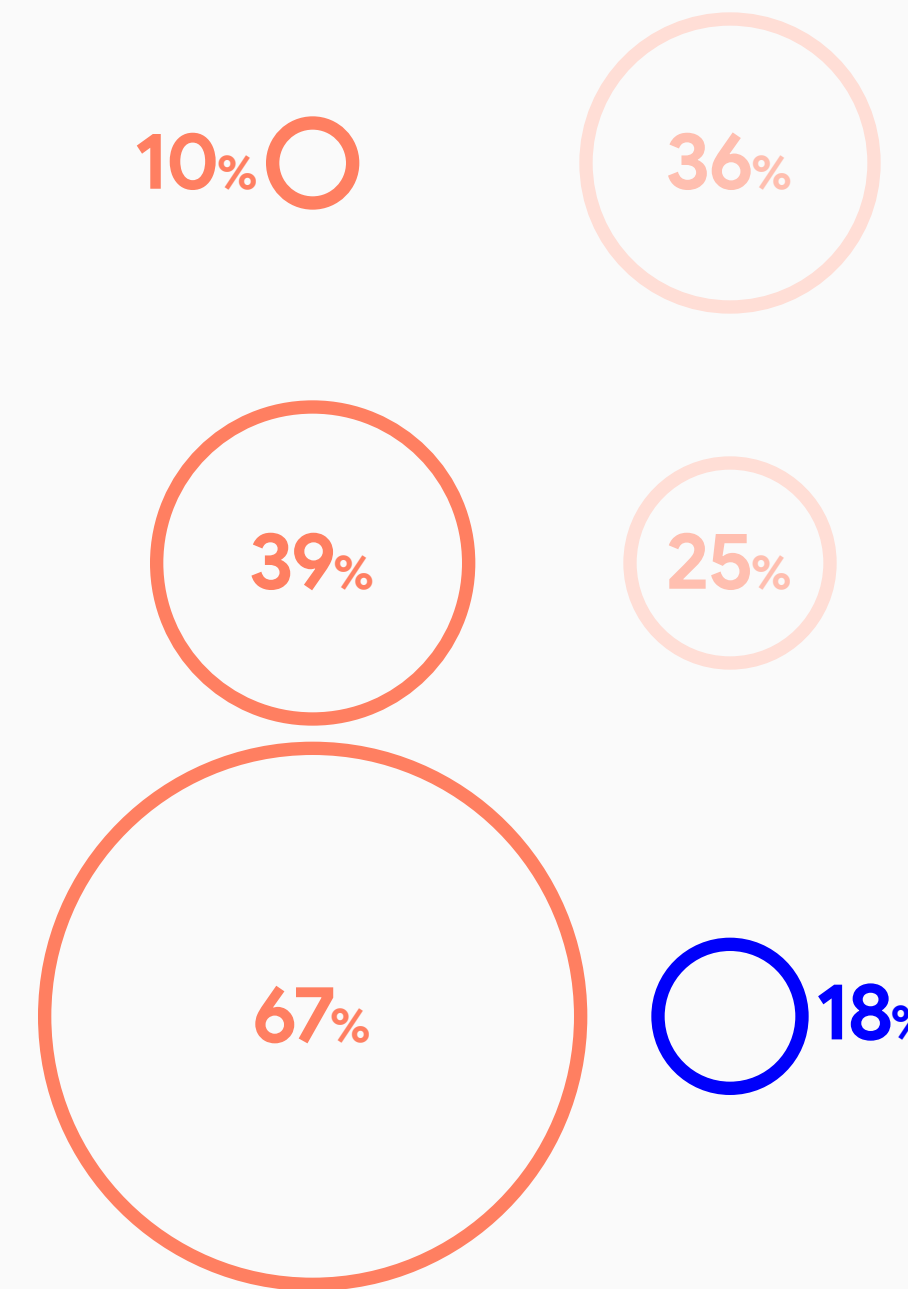
## Supplemental highlights

- **Women’s representation in entrepreneurship is low** compared to other countries in our study. Although about one in three women (36%) say they are interested in entrepreneurship, which is roughly on par with the interest level from men (34%), men’s representation in entrepreneurship is twice as high. Only 10% of women identify as current entrepreneurs, compared to 21% of men.
- **Work-life balance satisfaction remains low for women regardless of entrepreneurship status.** Current women entrepreneurs are only 4% more likely to say that they are satisfied with work-life balance compared to all working women in our study (45% vs. 41% say “I am satisfied”). However, they are **12%** more likely to say that their work allows them to fulfill both home and work tasks (60% vs. 48%). Although women entrepreneurs may have increased control over their time to meet these responsibilities, the demands upon their time still remain burdensome; the resulting low levels of satisfaction are influenced by long working hours and gender norms about household responsibilities. At home, about 7 in 10 women say they have the primary responsibility for childcare. At work, hours are often long; on average, 21% of full-time women employees work over 50 hours/week compared to the OECD average (which is based on over 30 countries) of 8%.<sup>60</sup>
- **Many aspiring women entrepreneurs say they aren’t equipped with the skills required for success.** Fewer than 20% of aspiring women entrepreneurs say they have adequate digital, marketing, business, or money management skills to successfully run a business; fewer than 15% say they have access to mentors or support groups.

## Takeaways

- **Equitable access to financial capital is critical.** Many systemic barriers contribute to the 26% “conversion gap” between the 36% of aspiring and 10% of current women entrepreneurs. Among them is financial insecurity; 18% of current women entrepreneurs say they didn’t need funding to get started, compared to 2% of aspiring women – which suggests that those who can’t access the capital required to launch their venture or a strategy to start without funding are unable to successfully make the transition from an aspiring to a current entrepreneur.
- **Skills training as well as networking/mentorship programs can help close the skills and confidence gaps.** Consider formats and ways to make the learning flexible and accessible, given work-life balance constraints. Group-based learning can also provide community and close the gap on access to supportive social groups.

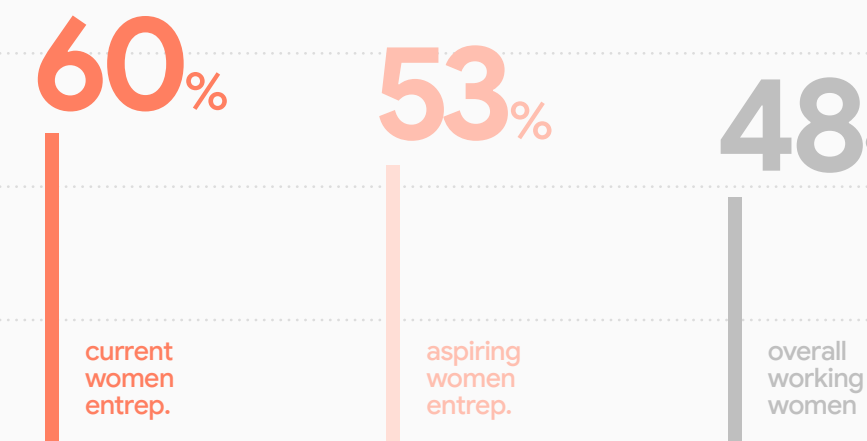
<sup>60</sup> OECD (2019), Rejuvenating Korea: Policies for a Changing Society, OECD Publishing, Paris, Retrieved from <https://doi.org/10.1787/c5eed747-en>



**10%** of women identify as **current** entrepreneurs (vs. 21% men), and **36%** of women identify as **aspiring** entrepreneurs (vs. 34% men)

**39%** of current women entrepreneurs say they have **self-confidence**, compared to **25%** of aspiring women entrepreneurs

**67%** of women say they have the primary responsibility for **childcare** compared to **18%** of men (49% gap). For chores, the response is 60% of women vs. 35% of men (25% gap)



**60%** of **current women** entrepreneurs agree that “**my work allows me to take good care of both work and family life,**” compared to **53%** of aspiring women entrepreneurs and **48%** of overall working women

# Malaysia

## Overview

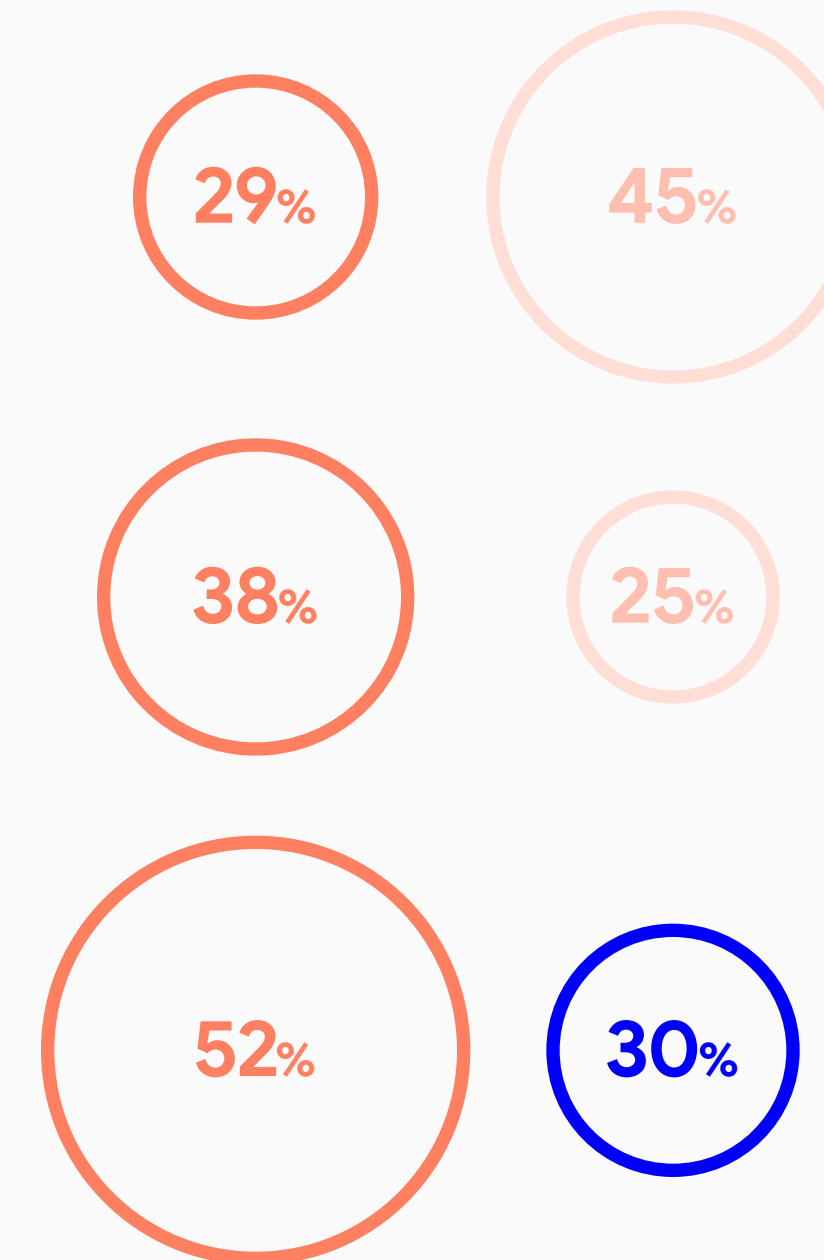
Aspiring and current women entrepreneurs in Malaysia have strong interest in opportunities to further hone their skills, bolster their self-confidence, and broaden their networks. Many women aspire to and perceive entrepreneurship as a path towards increased financial security and improved work-life balance.

## Supplemental highlights

- **Few aspiring women entrepreneurs say they have relevant skills sets (e.g., marketing) or a support system.** Twenty percent or less say they have social media skills (only 16% of aspiring women entrepreneurs say “I have this”), basic business skills (15%), digital skills (15%), marketing skills (10%), a supportive social group (15%), industry knowledge (12%), or access to mentors (10%).
- Current women entrepreneurs rank **lack of marketing skills** as the greatest barrier to successfully running a business. Though nearly one-third of these women (31%) have already taken a training course in marketing, most (85%) still say they are interested in further education to improve their proficiency.
- **Lack of confidence and fear of failure** are among the top ranked barriers for aspiring and current women entrepreneurs alike; for both groups, eight out of ten women say they are interested in improving their self-confidence.
- **Social attitudes appear to discourage mothers from staying in the workforce.** About one in four women (24%) and one in three men (37%) in our study do not agree that women should be able to remain in full-time employment once they are mothers.

## Takeaways

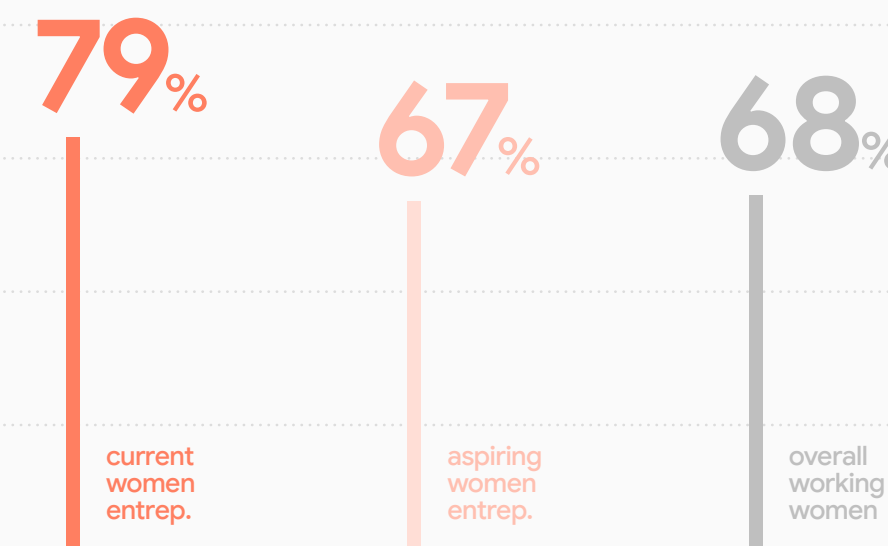
- **More skills training is needed to equip women entrepreneurs, boost their confidence, and lessen their fear of failure. Current women entrepreneurs are particularly interested in strengthening their marketing skills.** Even though many have already undergone training, they may be looking for more advanced coursework. Nearly six in ten women in our study say they are likely to participate in an online training course. However, in addition to offering online content, it is also important to provide options for the 41% of women who may prefer offline alternatives.
- **Create opportunities for women to find community and business networks** (e.g., sponsor networking events, cover membership or event fees for women). Only 15% of aspiring and 27% of current women entrepreneurs say they have a supportive social group. Particularly for aspiring women entrepreneurs who are lacking in self-confidence, connecting them with networks that can offer guidance may reduce uncertainty over how to get started with running their own businesses.



**29%** of women identify as **current** entrepreneurs (vs. 35% men), and **45%** of women identify as **aspiring** entrepreneurs (vs. 47% men)

**38%** of current women entrepreneurs in Malaysia say they have **self-confidence**, compared to **25%** of aspiring women entrepreneurs

**52%** of women say they have the primary responsibility for **household chores** compared to **30%** of men (22% gap). For childcare, the response is 41% of women vs. 23% of men



**79%** of current women entrepreneurs agree that **“my work allows me to take good care of both work and family life,”** compared to **67%** of aspiring women entrepreneurs and **68%** of overall working women

# Thailand

## Overview

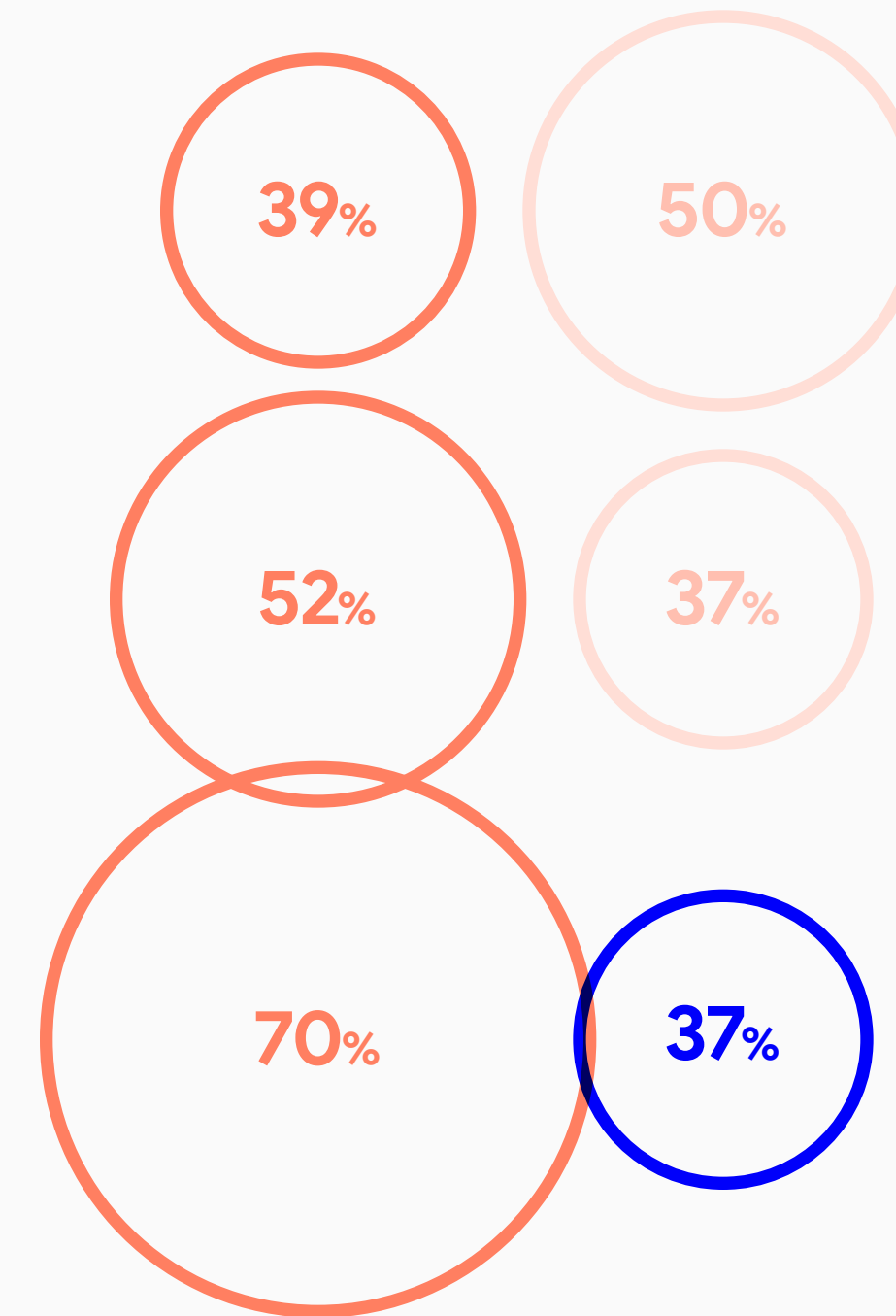
In Thailand, women’s participation and interest in entrepreneurship is relatively high – many women perceive it as an attractive path towards increased job autonomy, self-worth, and income. Many current and aspiring women entrepreneurs are also looking for opportunities and resources to expand their business networks and skill sets.

## Supplemental highlights

- Thailand is the only country in our study in which **both current and aspiring women entrepreneurs are more likely to say they have self-confidence compared to men** (57% of current women vs. 45% of current men entrepreneurs, and 37% of aspiring women vs. 32% of aspiring men entrepreneurs).
- **Half of Thai women in our study say they want to be an entrepreneur.** Even though more women aspire to entrepreneurship than men (50% women vs. 44% men), **men’s representation is still higher** when it comes to current entrepreneurship (39% women vs. 46% men). For these aspiring women entrepreneurs, the top reasons why they want to run a business include autonomy (i.e., being their own boss), financial independence, and income supplementation. These women also rank lack of access to financial security, lack of basic business skills, and lack of marketing skills as the top deterrents to entrepreneurship. Fewer than one in five aspiring women entrepreneurs say they have access to mentors (only 18% say “I have”), a supportive social group (17%), basic business skills (17%), or marketing skills (14%).
- **Compared to other countries in our study, women internet users in Thailand spend the most time online per day (5.9 hours on average).** The majority of these women access the internet daily (98%) and primarily connect through a mobile device (83%). Many (78%) say that they are likely to study in an online training course.

## Takeaways

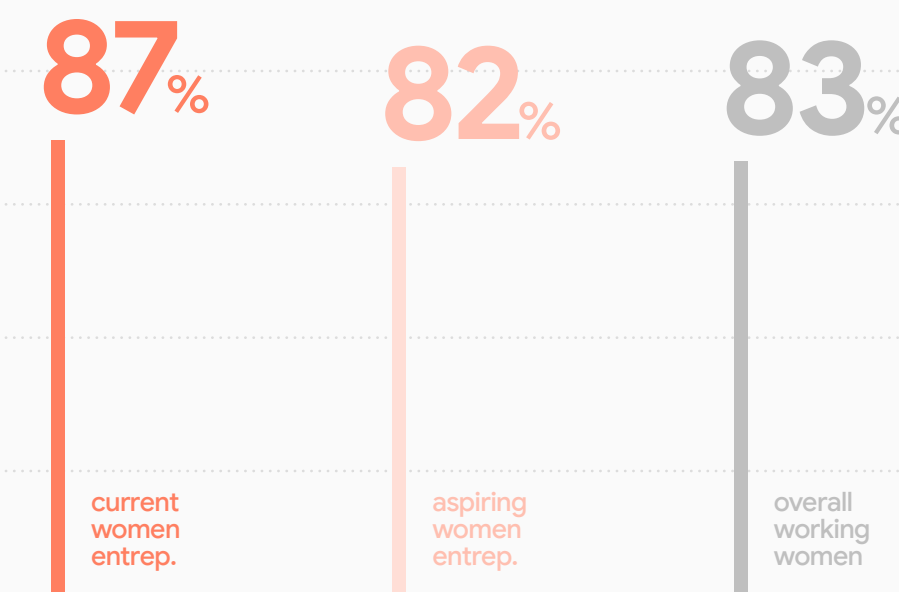
- **More resources to improve marketing and basic business skill sets are needed.** Though 43% of current women entrepreneurs have already undergone marketing or basic business skills training, the vast majority still want more instruction in these areas (92% of current women entrepreneurs want more basic business skills training, and 91% want more marketing skills training). Aspiring women entrepreneurs are similarly interested and rank lack of marketing and business skills among the top deterrents to launching their ventures.
- **Expanding women’s access to business networks will be impactful.** In addition to lack of financial security and a need for more skills training, current and aspiring women entrepreneurs also list **lack of business networks** as a major barrier to success. This is particularly detrimental for aspiring women entrepreneurs, most of whom already say they don’t have mentors or a supportive social group. Connecting women with like-minded peers who can provide knowledge or financial capital may help mitigate some of the other barriers (i.e., fear of failure, lack of financial capital). As COVID-19 drives more networking events online, there is an opportunity to engage with women who already spend a lot of time on the internet.



**39%** of women identify as **current** entrepreneurs (vs. 46% of men), and **50%** of women identify as **aspiring** entrepreneurs (vs. 44% of men)

**52%** of current women entrepreneurs say they have **self-confidence**, compared to **37%** of aspiring women entrepreneurs

**70%** of women say they have the primary responsibility for **household chores** compared to **37%** of men (33% gap). For childcare, the response is 71% of women vs. 46% of men



**87%** of current women entrepreneurs agree that **“my work allows me to take good care of both work and family life,”** compared to **82%** of aspiring women entrepreneurs and **83%** of overall working women

# Vietnam

## Overview

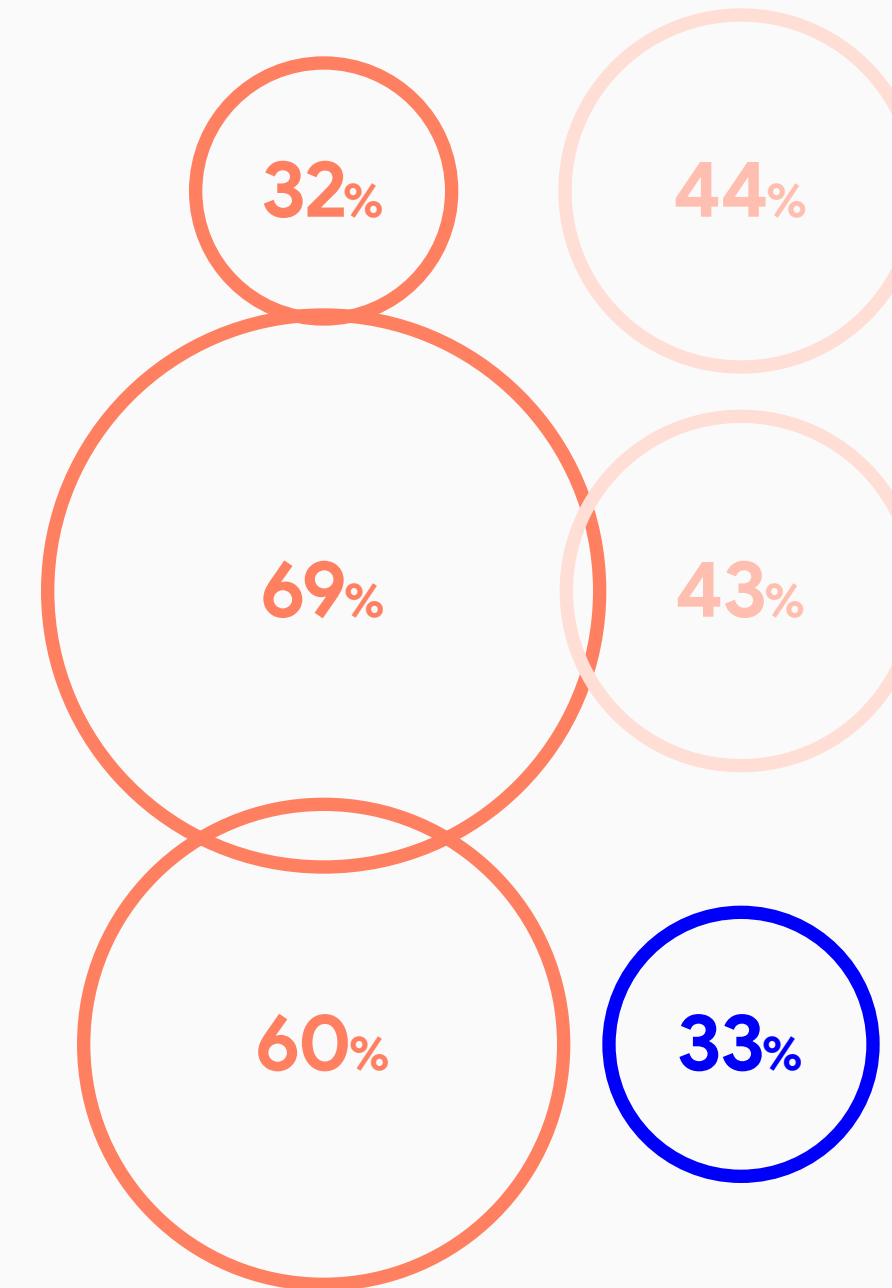
Women entrepreneurs in Vietnam stand out as confident relative to other APAC countries in our study, and are likely to say they can balance home and work responsibilities. Expectations about women’s roles in childcare and housework contribute to a strong focus on work-life balance and quality time with family when considering entrepreneurship.

## Supplemental highlights

- **Work-life balance:** Current women entrepreneurs are 12% more likely than overall working women in our study to say that their work allows them to take care of both work and family life.
- **Current women entrepreneurs are confident** compared to the four other APAC markets and compared to men; two out of three say they have adequate self-confidence (69% of current women vs. 66% of current men entrepreneurs). There is a notable 26% confidence gap between current and aspiring women entrepreneurs.
- **Insufficient knowledge or skills are top of mind as the major barriers** to success. Vietnam is the only market in our study where women entrepreneurs did not rank low confidence or fear of failure as one of the top four barriers; instead, they cited lack of business or marketing skills, financial security, and sector knowledge.
- For aspiring women entrepreneurs, the **top motivating factor for exploring entrepreneurship is “to do something I am passionate about/interested in,”** followed by work-life balance and more time for family. Vietnam is the only country in our study where aspiring women did not select income as one of the top three reasons for wanting to run their own business.
- Aspiring women are 2.6x more likely than current women entrepreneurs to say that they **lack access to mentors** (46% of aspiring women say they do not have access, vs. 18% of current women).

## Takeaways

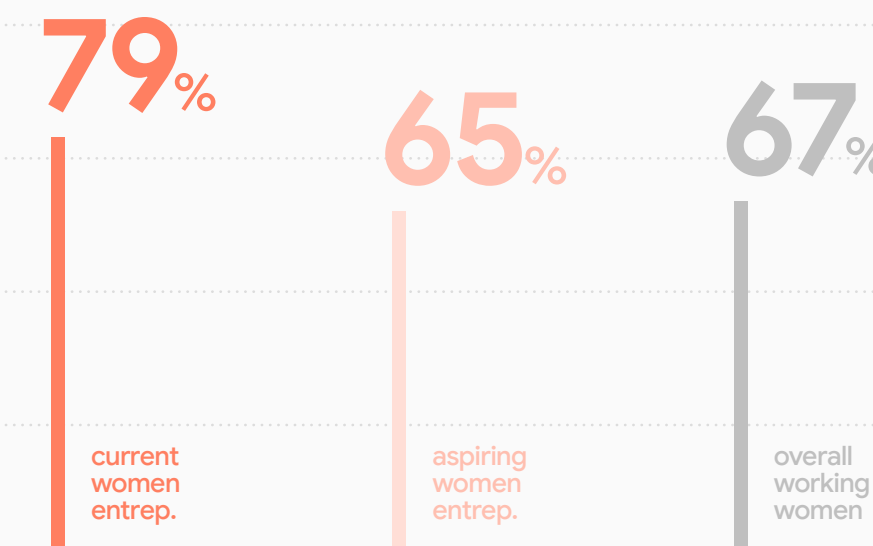
- Work-life balance and quality time with family are among the top drivers for entrepreneurship. In this family-first market, **highlight the ways that entrepreneurship can give women greater control over their time**, which can help them balance work and home responsibilities as they pursue their career interests.
- **Develop more resources to help women obtain funding and advanced proficiency in relevant skills** (e.g., business, marketing). Lack of skills and inadequate sector knowledge are major concerns, and many of those who say that their skills could be improved have already undergone some training. Many women are open to online training – 80% say that they are likely to study in an online course.
- **Additional mentorship and networking opportunities can be particularly beneficial for aspiring women entrepreneurs**, many of whom say they do not have access to either mentors or supportive social groups. These opportunities also serve as another way to meet the strong appetite for skills training; women can learn from mentors or other contacts while expanding their networks.



**32%** of women identify as **current** entrepreneurs (vs. 37% men), and **44%** of women identify as **aspiring** entrepreneurs (vs. 46% men)

**69%** of current women entrepreneurs in Vietnam say they have **self-confidence**, compared to **43%** of aspiring women entrepreneurs

**60%** of women say they have the primary responsibility for **household chores** compared to **33%** of men (27% gap). For childcare, the response is 64% of women vs. 30% of men



**79%** of current women entrepreneurs agree that **“my work allows me to take good care of both work and family life,”** compared to **65%** of aspiring women entrepreneurs and **67%** of overall working women

# Latin America

Argentina, Brazil, Mexico

# Argentina

## Overview

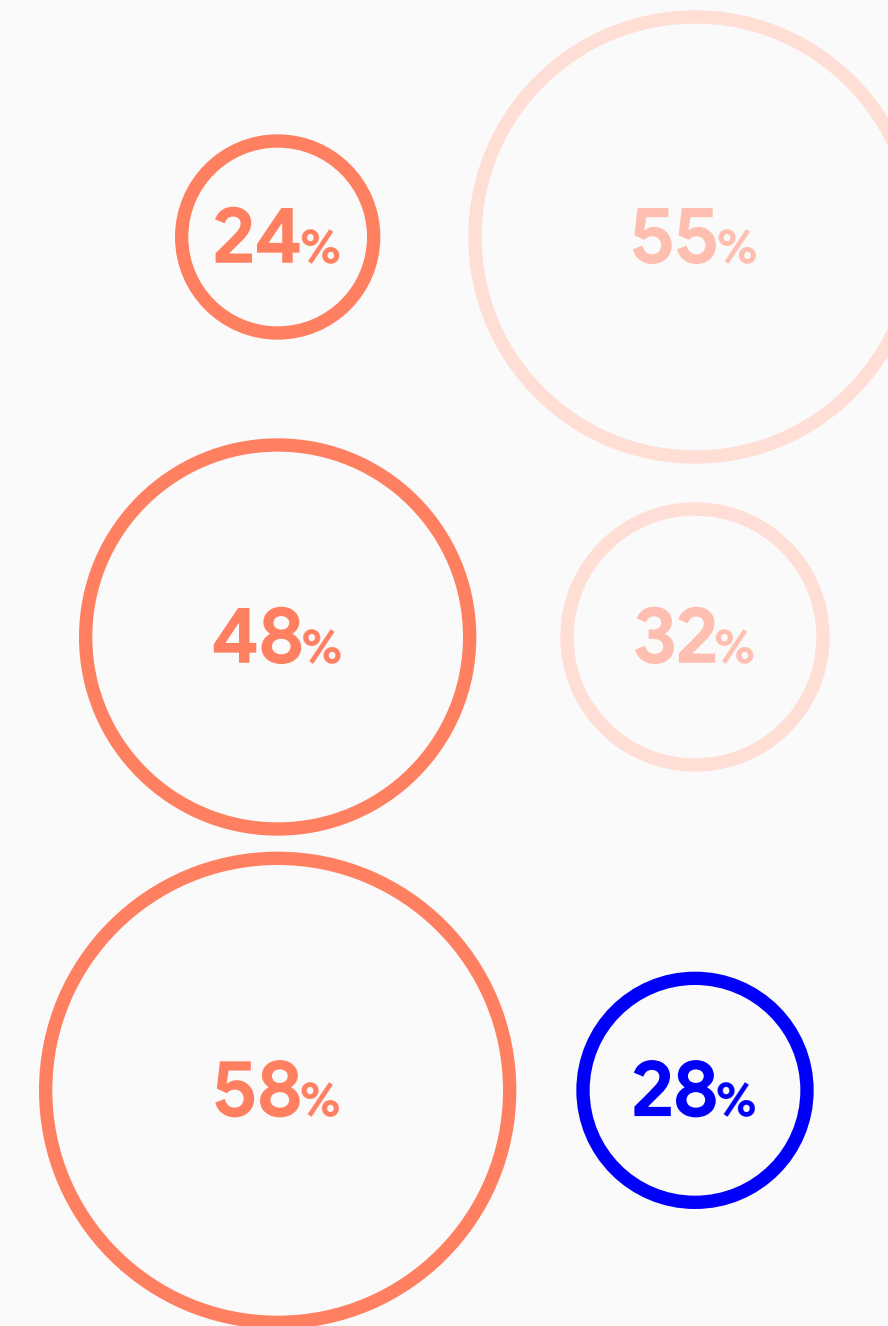
In Argentina, entrepreneurship is popular aspirationally among women, but less so in practice. Lack of financial security, complex bureaucratic procedures, and work-life balance challenges are among the top barriers that hold women back from realizing their entrepreneurial aspirations.

## Supplemental highlights

- **Half of women aspire to entrepreneurship.** Among the twelve countries in our study, Argentina has the second-highest percentage of aspiring women entrepreneurs, with 55% of women who say they are interested in exploring this career path. However, representation among current entrepreneurs is notably lower, dropping to the ninth-highest among the twelve countries – 24% of women identify as current entrepreneurs.
- **Work-life balance is challenging and a major reason why women find entrepreneurship appealing.** In our study, 40% percent of all working women say that they are dissatisfied with their current work-life balance. On average, women spend 3.6 hours per day on household responsibilities (vs. 2.5 hours for men). For both aspiring and current women entrepreneurs in Argentina, “to be able to work flexible hours” is the among the top three most highly ranked reasons for their interest in entrepreneurship.
- **Lack of financial security is the top barrier** to successful entrepreneurship, according to both men and women in our research. Current women entrepreneurs are nearly 6x more likely than aspiring women entrepreneurs to say they did/do not need money to start their business (29% current vs. 5% aspiring). Women who cannot access either the capital required to launch their venture or create an alternative strategy to start without funding are unable to successfully make the transition from an aspiring to a current entrepreneur.
- **Bureaucratic processes can be a challenge.** Both current and aspiring women entrepreneurs list complex bureaucratic procedures as one of the top ten barriers to successfully running a business. The World Bank’s Doing 2020 report ranks Argentina as 141 out of 190 countries on “ease of starting a new business.”

## Takeaways

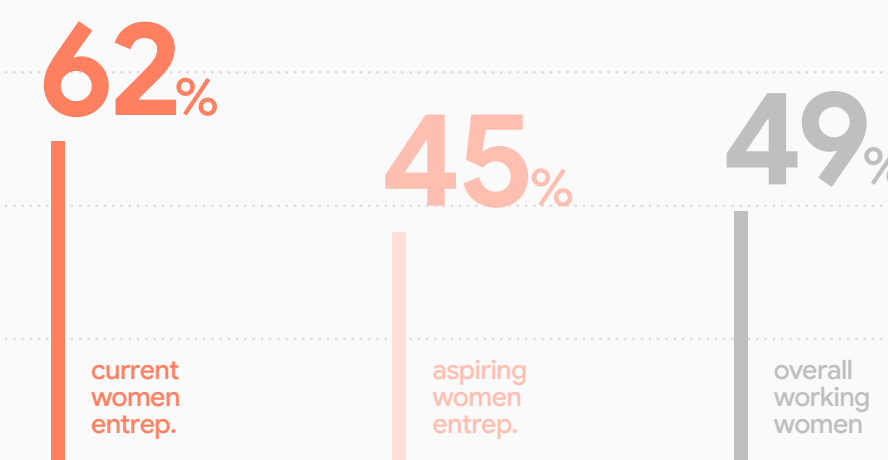
- **There is a significant need for external financing as well as for money management training.** Nearly half of current women entrepreneurs (47%) used their personal savings as their primary funding source, and they are less likely than current men entrepreneurs to have utilized business loans, personal loans, or venture capital to launch their business. Access to knowledge about how to obtain and manage capital is also essential. Few women (23% of current and 18% of aspiring entrepreneurs) say they have adequate money management skills. The disparity in responses between current and aspiring women entrepreneurs who say they launched vs. plan to launch their business without money suggests that access to finance is difficult to obtain.
- **Simplifying bureaucratic processes can further boost the growth of Argentina’s entrepreneurial ecosystem.** To encourage women’s participation in entrepreneurship, it is important to identify gender-specific impacts of business regulations and opportunities to simplify processes.



**24%** of women identify as **current** entrepreneurs (vs. 30% of men), and **55%** of women identify as **aspiring** entrepreneurs (vs. 54% of men)

**48%** of current women entrepreneurs say they have **self-confidence**, compared to **32%** of aspiring women entrepreneurs

**58%** of women say they have the primary responsibility for **household chores** compared to **28%** of men (30% gap). For childcare, the response is 55% of women vs. 30% of men



**62%** of current women entrepreneurs agree that “**my work allows me to take good care of both work and family life,**” compared to **45%** of aspiring women entrepreneurs and **49%** of overall working women

# Brazil

## Overview

In Brazil, many women are dissatisfied with their current work-life balance and are interested in entrepreneurship as a career path with increased flexibility and autonomy. There is a strong appetite for opportunities to further develop self-confidence and relevant business skills, as well as a desire for financial security and less cumbersome bureaucratic processes for entrepreneurs.

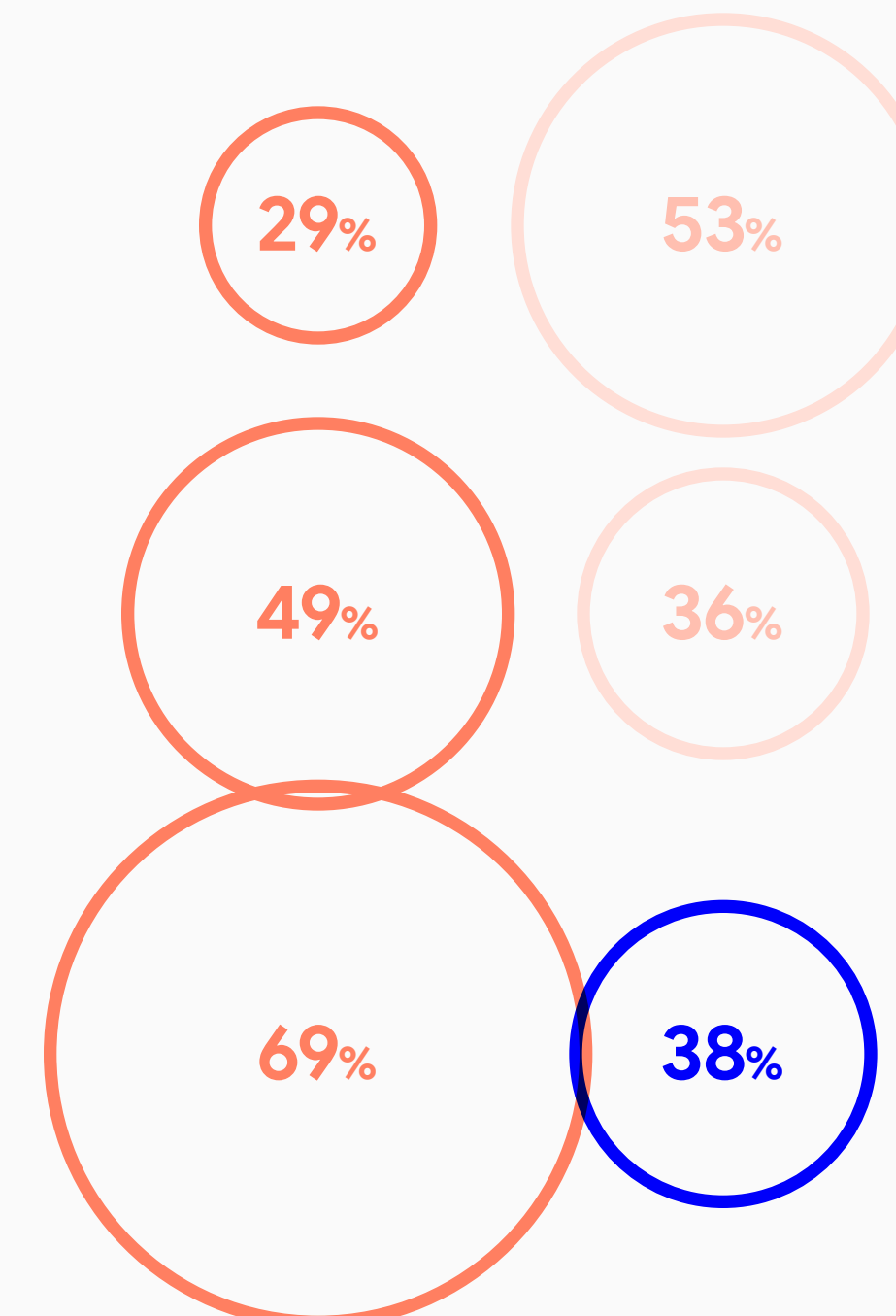
## Supplemental highlights

- **Many women are not happy with their current work-life balance.** In Brazil, 38% of all working women in our study say that they are dissatisfied with their current work-life balance. On average, women spend 3.4 hours per day on household responsibilities (vs. 2.6 hours for men). Notably, current women entrepreneurs are 14% more likely than overall working women to say that their work lets them manage both work and family life (73% vs. 59%). For current women entrepreneurs in Brazil, “to be able to work flexible hours” is the second most highly ranked reason for their interest in entrepreneurship, after “to be my own boss.”
- Internet is costly, and most go online for social media. In Brazil, 99% of the internet users we surveyed say they connect to the internet daily. Most women (77%) connect primarily via a mobile device and spend an average of 5.7 hours online per day, primarily on messaging and social media apps. Internet is costly, and providers often offer free access to select social media sites to entice customers; consequently, many Brazilians have access to social media, but not to the rest of the internet.<sup>61</sup>
- **Bureaucracy is an obstacle.** Both current and aspiring women entrepreneurs list complex bureaucratic procedures as one of the top ten barriers to successfully running a business. Brazil ranks as 138 out of 190 countries on “ease of starting a new business” according to the World Bank’s Doing Business 2020 report.

## Takeaways

- **Although many Brazilians connect to the internet daily, access is actually limited; online resources and skills training must be thoughtfully designed to be accessible.** While 69% of women in our research say they are likely to study if skills training is offered online, most internet users are confined to free social media and messaging apps due to lack of affordable internet. Consider these limitations and adapt accordingly when designing content online. For example, it could be helpful to design apps to minimize data usage, or to leverage social media platforms to deliver networking and training experiences, as they are often cost-free to users.
- **In addition to the barriers outlined in the main report, entrepreneurs in Brazil are also constrained by complex bureaucratic processes.** To boost women’s participation and representation, it is important to gather and analyze gender-disaggregated data. This type of research can help policy makers identify gender-specific impacts of business regulations as well as opportunities for policy reform.

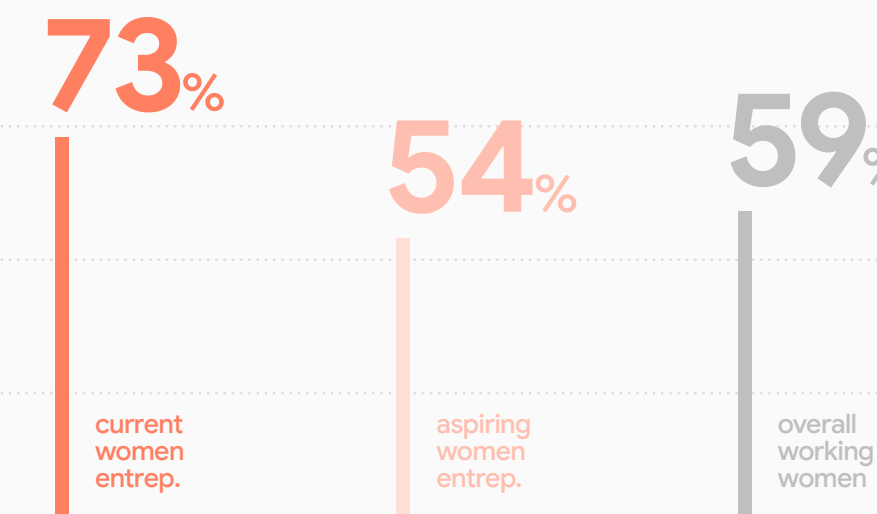
<sup>61</sup> Belli, Luca (2018). WhatsApp skewed Brazilian election. Retrieved from <https://theconversation.com/whatsapp-skewed-brazilian-election-proving-social-medias-danger-to-democracy-106476>



**29%** of women identify as **current** entrepreneurs (vs. 37% of men), and **53%** of women identify as **aspiring** entrepreneurs (vs. 52% of men)

**49%** of current women entrepreneurs say they have **self-confidence**, compared to **36%** of aspiring women entrepreneurs

**69%** of women say they have the primary responsibility for **household chores** compared to **38%** of men (31% gap). For childcare, the response is 73% of women vs. 47% of men



**73%** of current women entrepreneurs agree that “**my work allows me to take good care of both work and family life,**” compared to **54%** of aspiring women entrepreneurs and **59%** of overall working women

# Mexico

## Overview

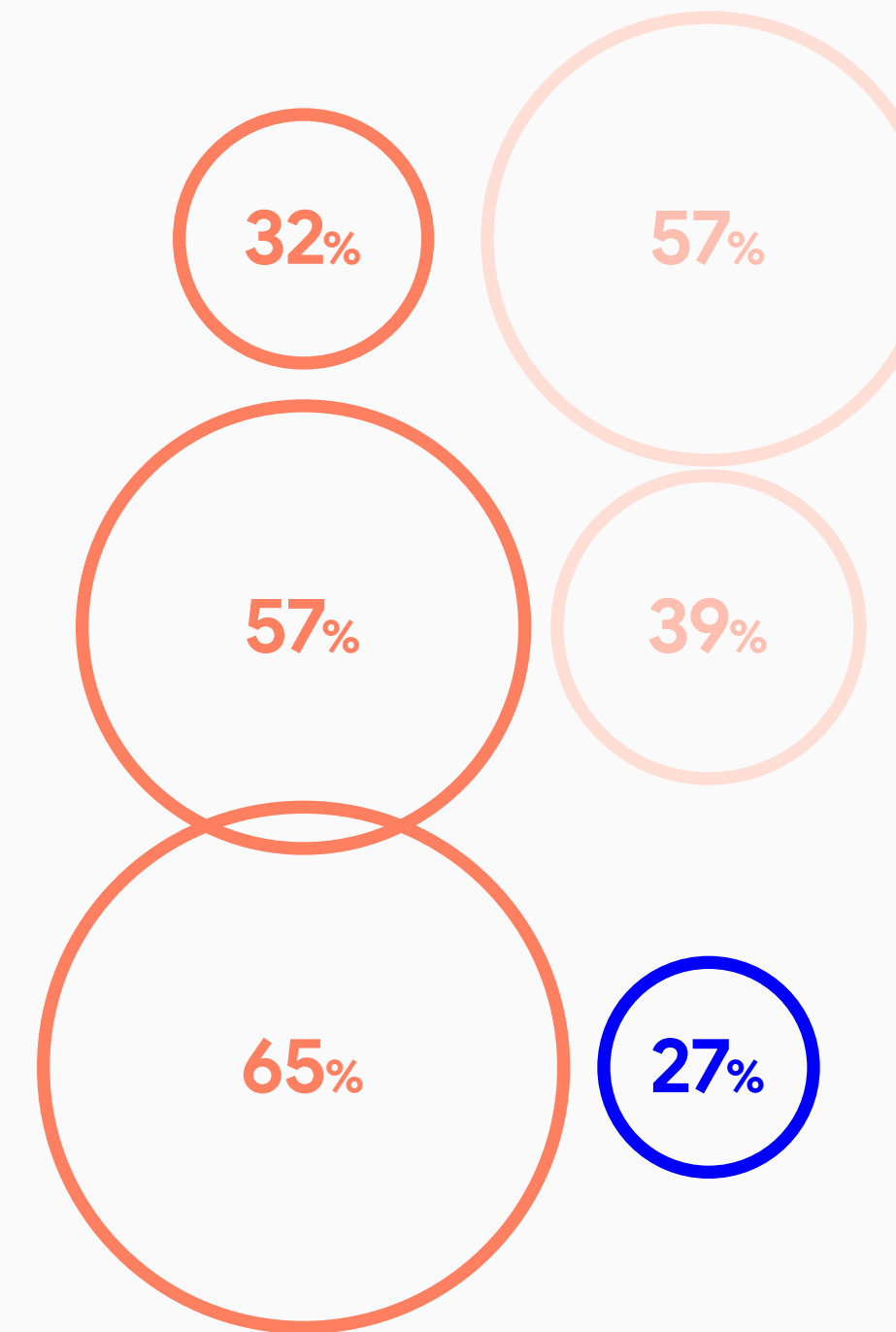
In Mexico, lack of financial security, complex bureaucratic processes, and lack of time can make it challenging for women to start or run their own businesses. Despite these barriers, there is exceptionally strong interest from women in entrepreneurship. Many also desire opportunities to further cultivate relevant business skills.

## Supplemental highlights

- **Mexico has the highest percentage (57%) of women who aspire to entrepreneurship**, compared to the other countries in our study. For these women, the top reasons why they want to run a business include financial independence, more quality time with family, and the opportunity to pursue a passion or interest. Many of these aspiring women entrepreneurs say they do not have access to mentors (55%), money management skills (33%), or basic business skills (26%).
- **Inadequate access to capital, lack of government funding, and complex bureaucratic procedures** are among the top barriers that aspiring and current women entrepreneurs say hold them back from success. Improved access to capital is particularly important because many women do not have alternatives besides their own savings to fund their ventures. Among current women entrepreneurs, nearly half (48%) say they used personal savings to start their business, compared to the few who used business loans (5%) or venture capital (1%). They are also more likely to have borrowed from family or friends (7%) than to have secured a business loan to get started.
- **Lack of time is also a challenge.** On average, women in our study spend 3.7 hours per day on household tasks. Family and work-life balance are top of mind for aspiring and current women entrepreneurs, both of which rank quality time with family and flexible work hours are among the top reasons to be an entrepreneur.

## Takeaways

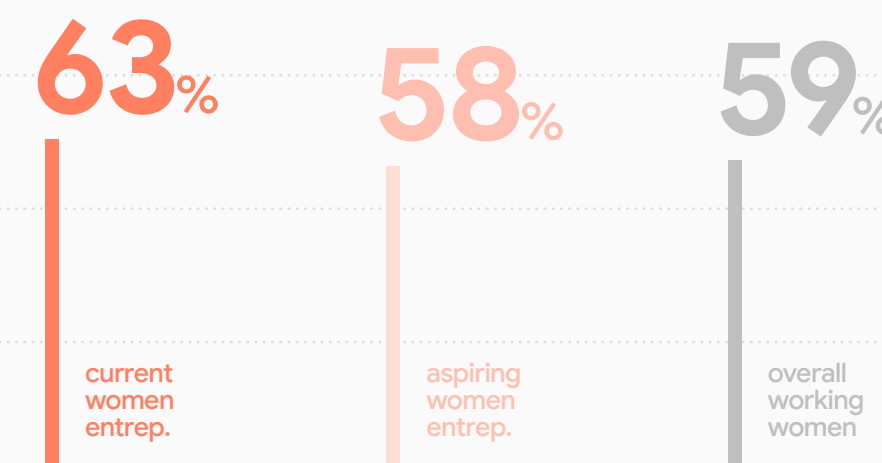
- **There is opportunity for improvement with regards to external financing access and bureaucracy.** Given the high level of interest in entrepreneurship from women, there is significant potential to grow Mexico's entrepreneurial ecosystem and boost the economy by removing some of the systemic, financial, and bureaucratic barriers that prevent women from participating.
- **Women want more skills training.** More than eight out of ten aspiring or current women entrepreneurs say they are interested in further learning to improve their digital, marketing, money management, and basic business skills. Additionally, many are open to learning online, with 79% of women who say that they are likely to study in an online training course.



**32%** of women identify as **current** entrepreneurs (vs. 37% of men), and **57%** of women identify as **aspiring** entrepreneurs (vs. 51% of men)

**57%** of current women entrepreneurs say they have **self-confidence**, compared to **39%** of aspiring women entrepreneurs

**65%** of women say they have the primary responsibility for **household chores** compared to **27%** of men (38% gap). For childcare, the response is 60% of women vs. 30% of men



**63%** of current women entrepreneurs agree that **"my work allows me to take good care of both work and family life,"** compared to **58%** of aspiring women entrepreneurs and **59%** of overall working women



# Sub-Saharan Africa

Kenya, Nigeria, South Africa

# Kenya

## Overview

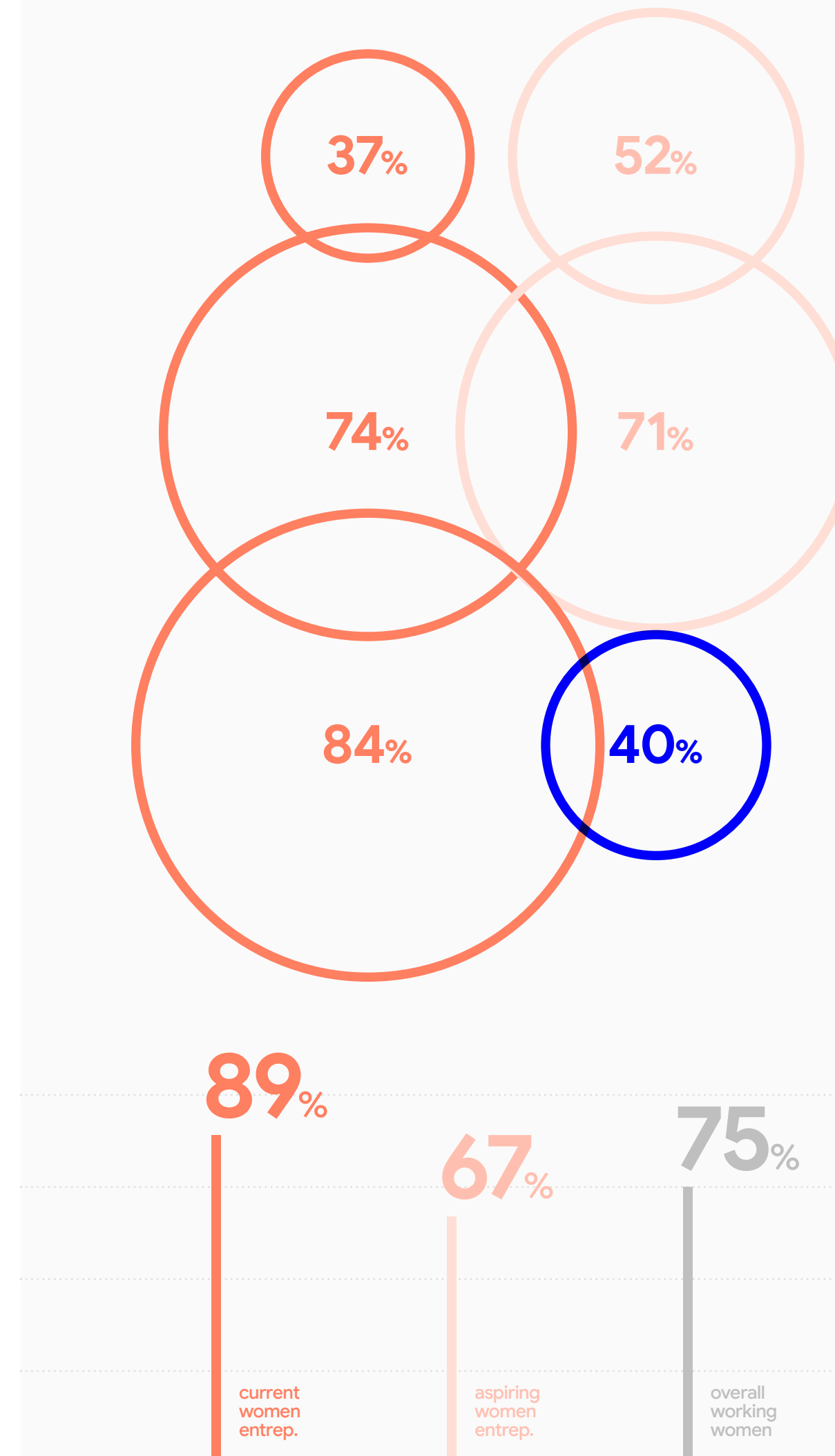
Kenya has one of the highest rates of women in entrepreneurship in our study. Many women are interested in entrepreneurship, but lack of financial security, limited access to capital, and complex bureaucratic procedures can hold them back from turning entrepreneurial aspirations into reality.

## Supplemental highlights

- Compared to other countries in our study, **aspiring and current women entrepreneurs in Kenya are the most likely to say they have self-confidence.** In both groups, at least seven out of ten say they have self-confidence. Of the remaining women, 23% of current or aspiring women say they have some self-confidence, but it can be improved; only 3% of current and 6% of aspiring women entrepreneurs say they don't have self-confidence.
- **There is a digital gender divide.** In our study, 47% of women internet users say they access the internet on a daily basis, compared to 60% of men internet users.
- Women entrepreneurs rank **lack of financial security** as the top barrier to successfully running or launching their businesses. Additionally, at least one in three current or aspiring women don't have access to mentors or a supportive social group. **Complex bureaucratic factors** are also a hurdle; Kenya ranks as 129 out of 190 countries on ease of starting a new business according to the World Bank's Doing Business 2020 report.

## Takeaways

- **Offline-friendly resources and solutions for those with limited or no internet access are key.** Although 61% of women internet users say they would be likely to study if a training course was delivered online, only 47% of these women access the internet daily. Optimize content for mobile and design content to perform well in low connectivity (e.g., consider an offline mode on an app so that users do not have to connect daily in order to view content). As in-person learning opportunities decrease due to COVID-19, identify alternatives and help organizations that serve these women pivot to new formats (e.g., subsidize mobile data costs, advise online training providers on how to reduce website bandwidth usage).
- **Gender equity in entrepreneurship will not be possible unless women are granted funding and access to capital.** Complex bureaucratic processes can slow the growth of Kenya's entrepreneurial ecosystem. For equitable policy-making, assess how business regulations impact subgroups like women.
- **Skills training opportunities are highly sought after by many women.** About half (48%) of current women entrepreneurs surveyed have not undertaken training for any of these skill sets: self-confidence, basic business skills, money management, social media, digital skills, or marketing. Over 80% of both aspiring and current women entrepreneurs say they are interested in training courses to grow these skill sets.



**37%** of women identify as **current** entrepreneurs (vs. 38% of men), and **52%** of women identify as **aspiring** entrepreneurs (vs. 55% of men)

**74%** of current women entrepreneurs say they have **self-confidence**, compared to **71%** of aspiring women entrepreneurs

**84%** of women say they have the primary responsibility for **household chores** compared to **40%** of men (44% gap). For childcare, the response is 51% of women vs. 32% of men

**89%** of current women entrepreneurs agree that **"my work allows me to take good care of both work and family life,"** compared to **67%** of aspiring women entrepreneurs and **75%** of overall working women

# Nigeria

## Overview

Nigeria stands out as a country with one of the highest rates of women’s entrepreneurship in our report. The vast majority of current women entrepreneurs say that they have self-confidence and that their businesses allow them to take good care of both work and family life.

## Supplemental highlights

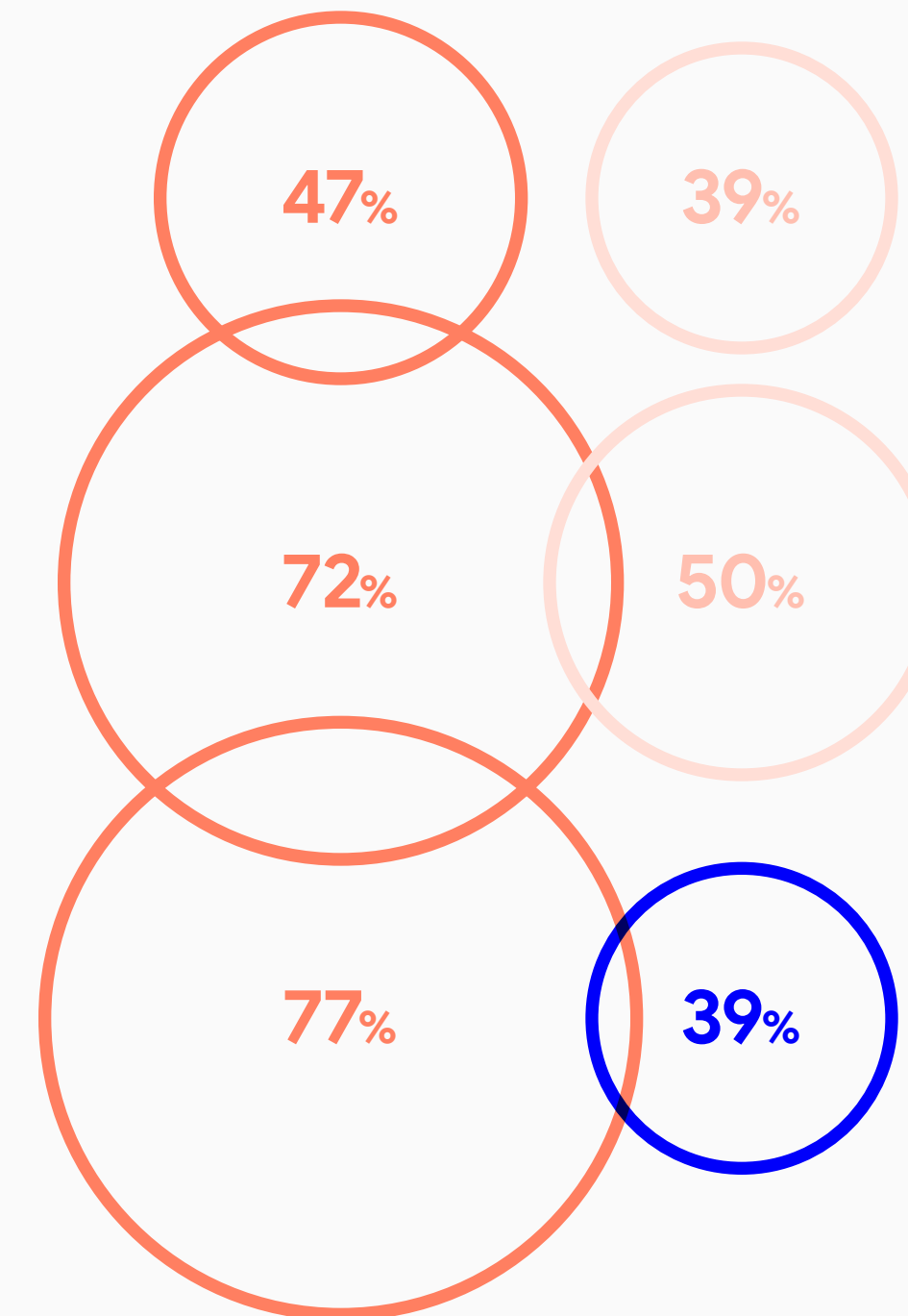
- **Across the twelve countries in our study, Nigeria has the highest percentage of current women entrepreneurs who say that their entrepreneurial venture is their primary way of earning a livelihood.** Of those who identify as current women entrepreneurs, 81% say that their venture is their primary income source.
- **Entrepreneurship can be a path to work-life balance.** Most Nigerian women in our study have the primary responsibility for childcare (63%) and housework (77%). Work-life balance is one of the reasons that women who run or plan to run their own business say entrepreneurship is appealing – 90% of current women entrepreneurs agree that their businesses allow them to take good care of both work and family life.
- **Internet is very costly and access remains an obstacle.** Nigeria is a mobile-first market, with just under three-fourths of women internet users able to access the internet on a daily basis (72%). Access to the internet remains prohibitively expensive for many.<sup>62</sup> For women who are former entrepreneurs, 38% report lack of internet access as one of the reasons they no longer run a business.
- **There is limited access to funding or financial security.** Aspiring and current women entrepreneurs both rank lack of financial security, no access to capital to fund their business, and a fear of failure as the top three obstacles to entrepreneurship. The overwhelming majority of women in our study say they either used or plan to use personal savings to fund their ventures (75% of current and 70% of aspiring women entrepreneurs).

## Takeaways

- **Take internet access and costs into account when designing skills training options and delivering resources.** One in three women in Nigeria (37%) say they are unlikely to participate if a training course is online. However, while in-person training opportunities continue to be limited during COVID-19, consider ways to adapt – or help other providers adapt – resources to be more accessible to women (e.g., offset online training costs, improve mobile optimization, pivot to audio-based mediums, subsidize mobile data plans during a course).
- Improving access to external finance is an important way to empower women entrepreneurs. According to the IFC, only 5% of the overall population has access to formal finance in Nigeria.<sup>63</sup> **Given the high levels of women’s representation and interest in entrepreneurship, expanding women’s access to finance will have far reaching effects in unlocking the full potential of women business owners and boosting the economy.**

<sup>62</sup> Armbrecht, A. (2016). 4 Reasons 4 billion people are still offline. Retrieved from <https://www.weforum.org/agenda/2016/02/4-reasons-4-billion-people-are-still-offline/>

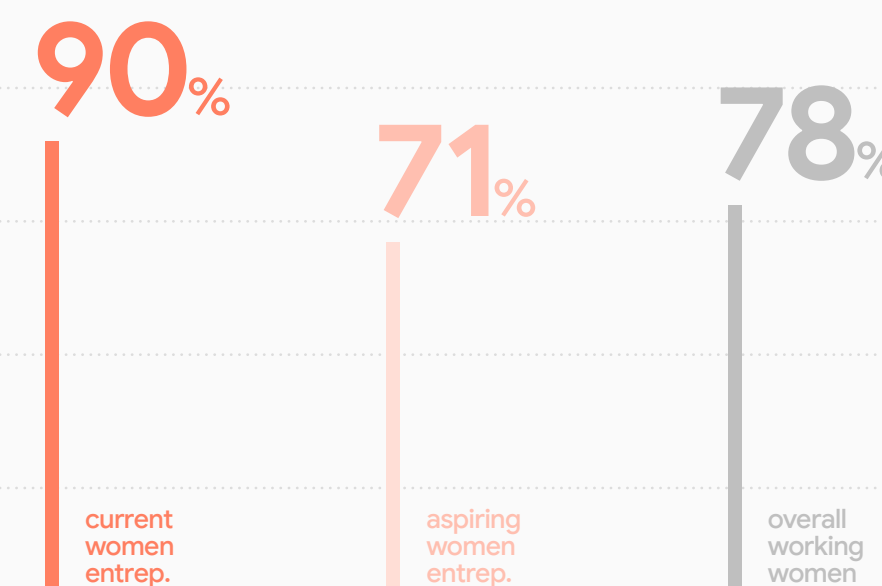
<sup>63</sup> International Finance Corporation, World Bank Group (2019). Case study: Women entrepreneurs find business opportunities in Nigeria’s fast moving consumer goods sector [PDF]. Retrieved from <https://www.ifc.org/wps/wcm/connect/7386ef01-05fe-4a26-8909-ead2143c6863/IFC-Daraju+gender+case+study+2019.pdf?MOD=AJPERES&CVID=mSnCvut>



**47%** of women identify as **current** entrepreneurs (vs. 49% of men), and **39%** of women identify as **aspiring** entrepreneurs (vs. 37% of men)

**72%** of current women entrepreneurs say they have **self-confidence**, compared to **50%** of aspiring women entrepreneurs

**77%** of women say they have the primary responsibility for **household chores** compared to **39%** of men (38% gap). For childcare, the response is 63% of women vs. 20% of men



**90%** of current women entrepreneurs agree that **“my work allows me to take good care of both work and family life,”** compared to **71%** of aspiring women entrepreneurs and **78%** of overall working women

# South Africa

## Overview

In South Africa, overall participation in entrepreneurship is relatively low despite strong interest from both men and women. The lack of equipment, skills, and access to financial security can make it difficult to get started or to succeed in this entrepreneurial ecosystem.

## Supplemental highlights

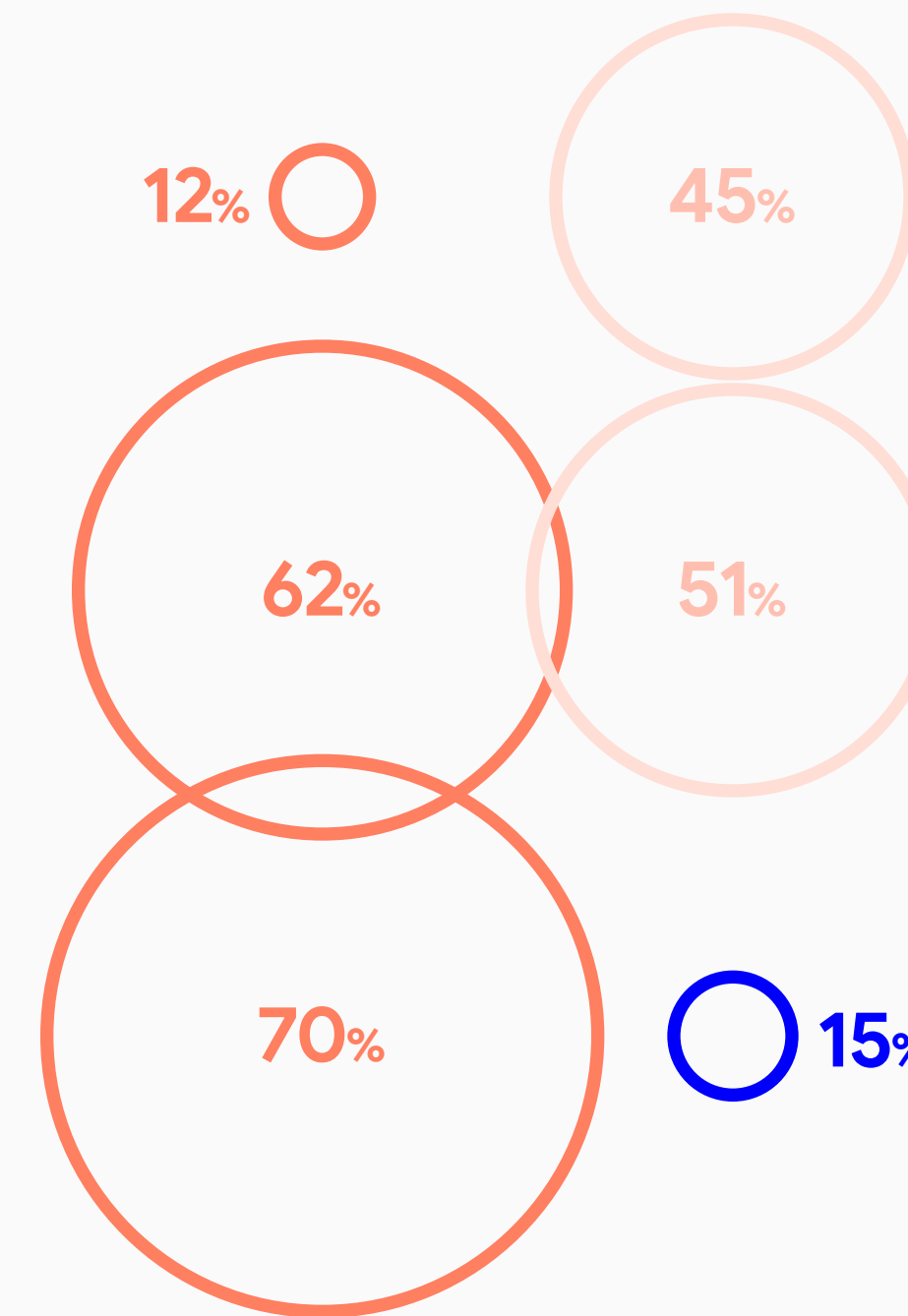
- **Internet is very costly, and users mainly access it for social media.** An estimated one in three smartphone owners cannot afford mobile data or an update to their phones.<sup>64</sup> Despite this, many internet users in this mobile-first market connect on a daily basis to use social media because some internet providers offer free access to messaging and select social media sites to attract customers.<sup>65</sup> However, it is still prohibitively expensive for many to use the internet for other activities such as learning. One third of women surveyed (33%) say they are unlikely to complete their studies if a training course is delivered online. In contrast, most women (67%) say they are likely to study if training is in-person.
- **Family and work-life balance are important priorities.** About seven out of ten women say they are the primary person responsible for chores or childcare in their household. Aspiring and current women entrepreneurs rank “better work-life balance” among the top five drivers for wanting to or for running their own business. Current women entrepreneurs are 20% more likely than aspiring women entrepreneurs to say that their work allows them to meet both home and work responsibilities (81% vs. 61%).
- While nearly one in two women in our study say they are interested in running their own business, only 12% actually do. Both aspiring and current entrepreneurs cite **lack of equipment** as the top barrier to successfully running their own venture.

## Takeaways

- **Take internet user behaviors and costs into account when designing and delivering resources.** Because many internet users are limited to social media sites due to cost, it could be promising to explore social media as a platform to deliver networking or training resources. Although in-person training is heavily preferred by many women, these opportunities continue to be limited during COVID-19. Consider ways your organization can adapt content (e.g., audio-based, delivered through messaging or social media apps) or offset online training costs (e.g., subsidize mobile data plans during duration of a course).
- **There is a very strong appetite for additional business skill training and development.** For aspiring and current women entrepreneurs, approximately nine out of ten women in both groups say they are interested in further improving their self-confidence, basic business skills, money management abilities, and marketing skills.

<sup>64</sup> Caboz, J. (14 February 2020). South Africans may get free data every day, and surf sites like Wikipedia for free, if Ramaphosa gets his way. Business Insider South Africa. Retrieved from <https://www.businessinsider.co.za/sona-2020-ramaphosa-wants-south-africa-free-data-and-free-access-to-websites-competition-commission-vodacom-and-mtn-2020-2>

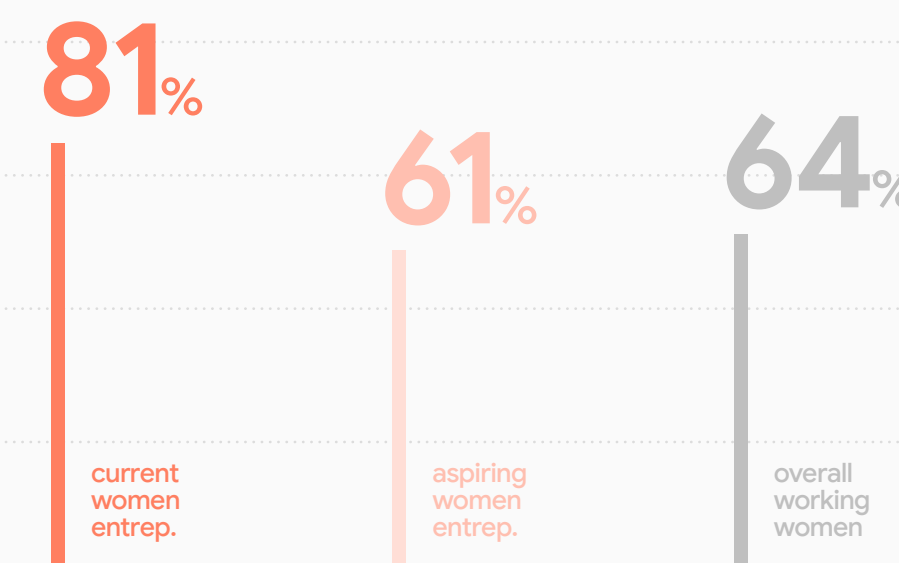
<sup>65</sup> Nothias, T. (2020). Access granted: Facebook’s free basics in Africa. Media, Culture & Society, 42(3), 329–348. <https://doi.org/10.1177/0163443719890530>



12% of women identify as **current** entrepreneurs (vs. 15% of men), and **45%** of women identify as **aspiring** entrepreneurs (vs. 45% of men)

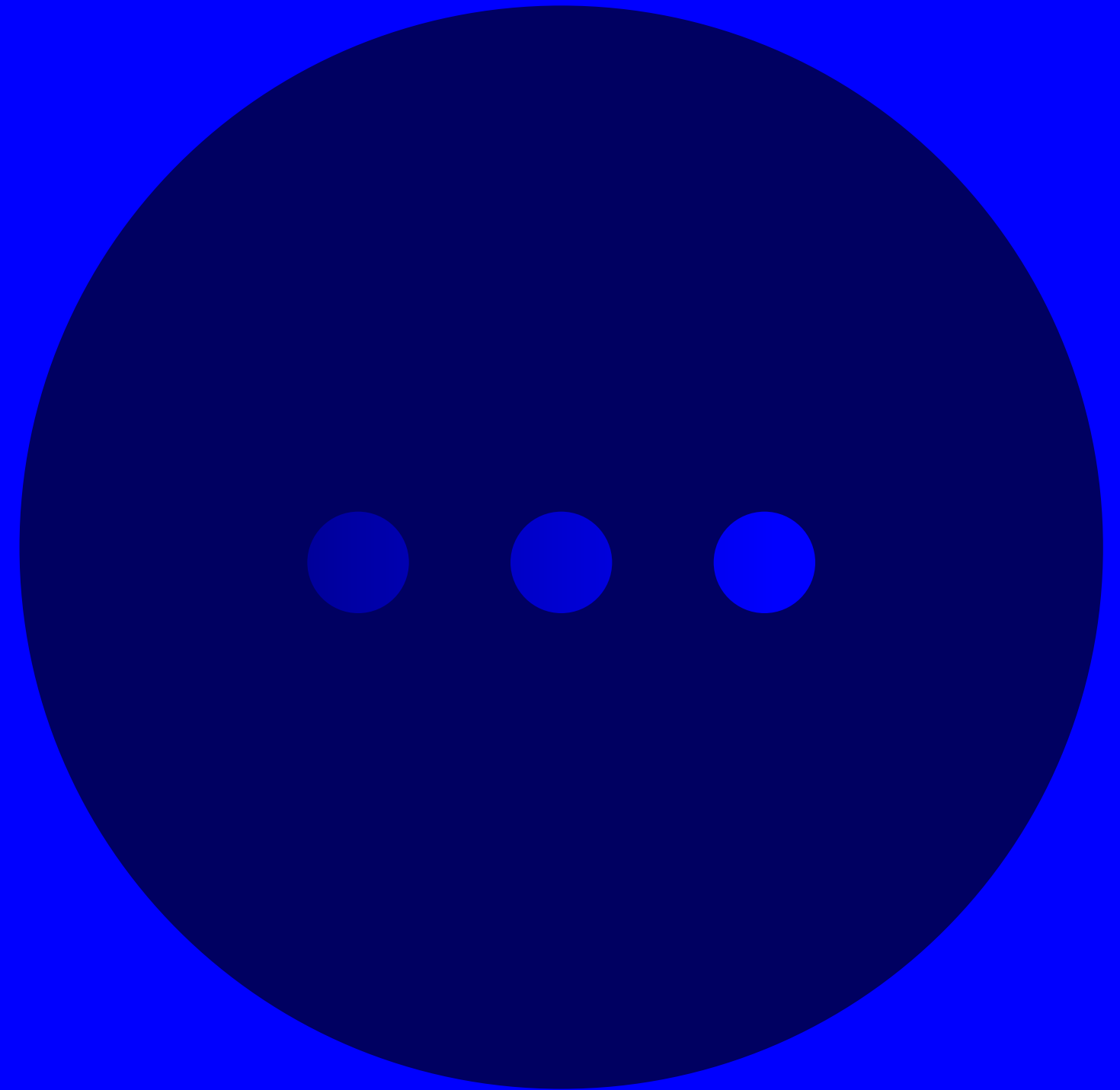
**62%** of current women entrepreneurs say they have **self-confidence**, compared to **51%** of aspiring women entrepreneurs

**70%** of women say they have the primary responsibility for **household chores** compared to **15%** of men (55% gap). For childcare, the response is 75% of women vs. 18% of men



**81%** of **current women** entrepreneurs agree that “**my work allows me to take good care of both work and family life,**” compared to **61%** of aspiring women entrepreneurs and **64%** of overall working women

# Appendix: research methodology<sup>06</sup>



## Overview

We designed this research to identify the gender gap that exists in perception, opportunity, and skills in the field of entrepreneurship and explore potential areas of intervention to help women achieve greater economic opportunity in the different countries surveyed.

We researched people's relationship with employment and entrepreneurship around the world, focusing on women's drivers and obstacles to becoming entrepreneurs. Our methodology included online and in-person surveys with a total of 18,123 participants conducted across twelve countries: Argentina, Brazil, Indonesia, Japan, Kenya, Korea, Malaysia, Mexico, Nigeria, South Africa, Thailand, and Vietnam. Surveys were conducted between January 14, 2020 and February 15, 2020. These countries were selected for regional diversity, covering Asia-Pacific, Latin America, and Sub-Saharan Africa.

Research and analysis were conducted in collaboration with Kantar, a market research firm and Women Will research partner since 2014.

In this report, we define "current entrepreneur" as a person who runs a self-owned business/independent venture, and an "aspiring entrepreneur" as someone who plans to become an entrepreneur in the future. Respondents self-identify on entrepreneurial status. In order to capture a wide range of perspectives, our participant sample is not restricted to those who run enterprises of certain size (e.g., employee size, revenue) or type (e.g., in/formal, early vs. late-stage, sector).

## Interview and survey methods

### Survey design

The survey questions were designed in collaboration with Kantar, who administered the survey in all twelve countries. The question topics and themes were selected by Google based on prior research conducted by Women Will and a review of major news events and publications by academic and private sector institutions during 2016 to 2019 that are relevant to the topic of women entrepreneurs in the countries we surveyed.

### Sample size

There are at least 1,500 participants per country, with respondents that include people who identify as women, men, and those who do not identify as either. Of the 1,500 or more in each country, approximately 1,000 identify as women and 500 identify as men. Participants were between the ages of 18 and 55 years old and came from a diverse range of educational backgrounds, employment status, professions, and geographic locations. Overall, approximately 70% of respondents were from major metropolitan areas within their respective countries and 30% were from other areas such as smaller urban or rural areas. Refer to the "Country Specifics" section for the exact number of total survey participants.

### Gender

Women Will regards gender as a non-binary construct. Gender refers to socially constructed personal characteristics, including norms and

behaviors, that can vary from society to society and can change over time.<sup>66</sup> A person's gender may or may not correspond with their sex assignment at birth. To distinguish between gender vs. sex and to reflect how our participants self-identify, our report uses "men/women" as adjectives instead of "male/female."

Survey participants were asked to self-identify their gender as women, men, or "prefer to self-describe." The survey did not disaggregate between trans, cis, and other identities within genders. Though the "prefer to self-describe" sample was not large enough to be statistically significant, that option was chosen at least once in most countries: Argentina (3), Brazil (2), Indonesia (2), Japan (3), Kenya (1), Korea (1), Malaysia (2), Mexico (1), Thailand (3), and Vietnam (1).

Where research results are presented as an overall statistic for a country, responses from participants who did not identify as men or women are included in the total sample. Further research is needed for non-binary and non-cisgender identities in this field.

### Administering the survey

The survey was drafted in English and administered in local languages. After the survey was drafted in English, Kantar reviewed it for accuracy and clarity. The survey was then translated into each country's respective local languages by translators located in each country. A second local translator then back-translated the survey from local languages to English. A third local translator compared the two to ensure accuracy. The survey script was programmed in English in the back-end. Survey results were automatically available in English after completion, with the exception of qualitative answers (e.g., questions that allowed respondents to write in their own responses instead of choosing from

<sup>66</sup> World Health Organization (2020). Health topics: Gender. Retrieved from [https://www.who.int/health-topics/gender#tab=tab\\_1](https://www.who.int/health-topics/gender#tab=tab_1)

a list of responses). Qualitative answers were translated to English by local translators.

All surveys were conducted between January 14, 2020 and February 15, 2020. Surveys were administered online in Argentina, Brazil, Indonesia, Japan, Korea, Malaysia, Mexico, Thailand, and Vietnam. In Kenya, Nigeria, and South Africa, surveys were administered in-person by a trained facilitator due to internet access limitations.

In-person surveys were self-completed in the respondent's home on a tablet device provided by the facilitator. Facilitators asked the initial screening questions and respondents self-completed the remainder of the survey. Facilitators remained present to explain instructions, answer participant questions, and troubleshoot technical issues, but did not view the answers to the questions.

The survey took approximately 30 minutes to complete and was divided into two sections.

- Section One focused on social and cultural norms, family and home-life, household responsibilities, employment, and work-life balance.
- Section Two focused on entrepreneurship prevalence and practices, motivations and barriers, skill sets, and interest in further learning.

### Participant recruitment

Participants were recruited through a combination of online survey panels – groups of people who have signed up for market research surveys – and Kantar partners. All participants were given the opportunity to decline participation before or during the survey.

*Online surveys.* In nine of the twelve countries (Argentina, Brazil, Indonesia, Japan, Korea, Malaysia, Mexico, Thailand, and Vietnam) respondents were recruited from an online panel in each market. Respondents had already signed up for the panel and expected surveys to be sent to

them. The link to the survey was sent out to panel members that met the survey screening requirements (e.g., between the ages of 18 and 55 years) for them to fill out in their own time. Each survey respondent received a financial incentive for participating, awarded in the form of points on the online survey panel platform that could be exchanged for gift vouchers.

*In-person surveys.* In three countries (Kenya, Nigeria, and South Africa), in-person surveys were used due to internet access limitations. Participants were recruited by Kantar research partners through random door-to-door sampling. In-person surveys were conducted in the respondent's home, with only one person per household surveyed. Incentives for participation were not offered.

Respondent populations for online or in-person surveys are both subject to the same screening questions and metropolitan distribution.

### Research ethics and anonymization

To maintain the anonymity of respondents, names and other personally identifying information were excluded from survey results. For Kenya, Nigeria, and South Africa, surveys were administered in-person and a trained facilitator was present to give instructions and clarification on any questions.

While these surveys were self-completed in the participant's home to mitigate privacy concerns, we acknowledge that in-person surveys (i.e., any conversation between participants and facilitators) run the risk of being overheard by family members or other co-located individuals, compromising the accuracy of responses and the anonymity of the participant.

### Research limitations

The findings in this report are not generalizable for the entire population of each country in our analysis.

Our research is subject to constraints and the typical limitations of survey research, including bias, participant self-censorship, a representative sample, and a limited scope in results.

Gender biases are intersectional, which means that they interact (e.g., combine, overlap, multiply) with other kinds of discrimination that a person may face because of other aspects of identity such as age, ethnicity, and sexuality.<sup>67,68</sup> We used gender-disaggregated data based on how participants self-identified. This allows us to identify different

entrepreneurial practices and experiences by subgroups (e.g., current women entrepreneurs who run their venture by themselves). Our report does not dive into a nuanced analysis of the various intersections listed above that may have significant bearing on participants' lived experiences and survey responses.

Online surveys are naturally skewed towards internet users with a minimum degree of digital literacy and towards areas with internet access; in the countries for which we use online surveys, the results do not represent geographies that cannot be reached by online panels.

To reach a diverse range of voices, we surveyed participants from a mixture of major metropolitan, urban, and rural areas. Note that most participants surveyed were from major metropolitan areas, which does not necessarily reflect the geographic distribution of each country's population. Within each country, we looked at survey results cut by subgroups (e.g., women). For smaller subgroups (e.g., aspiring women entrepreneurs who plan to fund their business through venture capital), analysis was occasionally not possible due to limited sample size. Sample sizes under <50 are generally flagged as to be taken with caution and sample sizes <30 are not reported.

## Country specifics

Geographies are listed in alphabetical order and include provinces, prefectures, municipalities, states, cities, towns, and rural areas.

### Argentina

In Argentina, a total of 1,500 people were surveyed, of which 996 identified as women, 501 identified as men, and 3 chose to self-describe. Respondents were from Bahía Blanca, Buenos Aires, Córdoba, Corrientes, Formosa, José C. Paz, La Plata, Lanús, Mar del Plata, Merlo, Neuquén, Paraná, Pilar, Quilmes, Resistencia, Rosario, Salta, San Salvador de Jujuy, Santiago del Estero, or Tucumán. Respondents' professions included skilled agricultural workers, technical workers, and business managers. Participants' education levels ranged from no school to postgraduate.

<sup>67</sup> Intersectionality was originally coined in 1989 by legal scholar Kimberlé Crenshaw in her publication for the University of Chicago Legal Forum

<sup>68</sup> Merriam-Webster. (n.d.). Intersectionality. In Merriam-Webster.com dictionary. Retrieved October 12, 2020, from <https://www.merriam-webster.com/dictionary/intersectionality>

### **Brazil**

In Brazil, a total of 1,513 people were surveyed, of which 1,005 identified as women, 506 identified as men, and 2 chose to self-describe. Respondents were from Belém, Belo Horizonte, Brasília, Caxias do Sul, Colombo, Fortaleza, Foz do Iguaçu, Maringá, Montes Claros, Pelotas, Petrolina, Petrópolis, Porto Seguro, Porto Velho, Rio de Janeiro, Salvador, Santa Luzia, Santarém, Santos, or São Paulo. Respondents' professions included skilled agricultural workers, technical workers, and business managers. Education levels ranged from no school to postgraduate.

### **Indonesia**

In Indonesia, a total of 1,502 people were surveyed, of which 990 identified as women, 510 identified as men, and 2 chose to self-describe. Respondents were from Bandar Lampung, Bandung, Banjarmasin, Bogor, Cimahi, Denpasar, Greater Surakarta, Jakarta, Makassar, Malang, Manado, Medan, Padang, Pekanbaru, Pontianak, Semarang, Situbondo, Surabaya, or Yogyakarta. Respondents' professions included clerical workers, civil servants, and business executives. Participants' education levels ranged from no school to postgraduate.

### **Japan**

In Japan, a total of 1,509 people were surveyed, of which 1,004 identified as women, 502 identified as men, and 3 chose to self-describe. Respondents were from Aichi, Chiba, Fukuoka, Hiroshima, Hokkaido, Hyogo, Kanagawa, Kumamoto, Kyoto, Miyagi, Okayama, Osaka, Saitama, Shizuoka, Saitama, Shizuoka, or Tokyo. Respondents' professions ranged from grocery store employees to business owners. Education levels from elementary school to postgraduate.

### **Kenya**

In Kenya, a total of 1,564 people were surveyed, of which 1,040 identified as women, 523 identified as men, and 1 chose to self-describe. Respondents were from Kakamega, Kisumu, Meru, Mombasa, Nairobi, Nakuru, or Nyeri. Respondents' professions included skilled agricultural workers, technical workers, and business managers. Education levels ranged from no school to postgraduate.

### **Korea**

In Korea, a total of 1,518 people were surveyed, of which 1,011 identified as women, 506 identified as men, and 1 chose to self-describe. Respondents were from Busan, Chungcheongbuk-do, Chungcheongnam-do, Daegu, Daejeon, Gwangju, Gangwon-do, Gyeongsangbuk-do, Gyeonggi-do, Gyeongsangnam-do, Incheon, Jeju-do, Jeollabuk-do, Jeollanam-do, Sejong Special Self-Governing City, Seoul, or Ulsan. Respondents' professions ranged from laborers to business owners. Education levels ranged from elementary school to postgraduate.

### **Malaysia**

In Malaysia, a total of 1,500 people were surveyed, of which 990 identified as women, 508 identified as men, and 2 chose to self-describe. Respondents were from Alor Setar, Butterworth, George Town of Penang, Ipoh, Iskandar Puteri, Johor Bahru, Kota Kinabalu, Kuala Lumpur, Kuala Terengganu, Kuantan, Kuching, Malacca City, Melaka, Miri, Petaling Jaya, Sandakan, Shah Alam, or Tawau. Respondents' professions included service workers, white collar professionals, and business owners. Education levels ranged from no school to postgraduate.

### **Mexico**

In Mexico, a total of 1,508 people were surveyed, of which 1,010 identified as women, 497 identified as men, and 1 chose to self-describe. Respondents were from Acapulco de Juárez, Celaya, Ciudad Juárez, Cuernavaca, Ensenada, Guadalajara, Matamoros, Mazatlán, Mexicali, Mexico City, Monterrey, Morelia, Puebla, Reynosa, San Pedro Tlaquepaque, Tampico, Tepic, Tijuana, Torreón, or Tuxtla Gutiérrez. Respondents' professions included skilled agricultural workers, technical workers, and business managers. Education levels ranged from no school to postgraduate.

### **Nigeria**

In Nigeria, a total of 1,507 people were surveyed, of which 977 identified as women and 530 identified as men. Respondents were from Abia State, Abuja, Anambra State, Benue State, Delta State, Edo State, Enugu State, Kaduna State, Kano State, Lagos State, Ogun State, Oyo State, Rivers State, or Sokoto State. Respondents' professions included skilled agricultural workers, technical workers, and business managers. Education levels ranged from no school to postgraduate.

### **South Africa**

In South Africa, a total of 1,500 people were surveyed, of which 1,001 identified as women and 499 identified as men. Respondents were from the Eastern Cape, the Free State, Gauteng, KwaZulu Natal, Limpopo, Mpumalanga, the North West, the Northern Cape, or the Western Cape. Respondents' professions included skilled agricultural workers, technical workers, and business managers. Education levels ranged from no school to postgraduate.

### **Thailand**

In Thailand, a total of 1,501 people were surveyed, of which 996 identified as women, 502 identified as men, and 3 chose to self-describe. Respondents were from Bangkok, Chaophraya Surasak (Chonburi Province), Chiang Mai, Hat Yai (Songkhla Province), Khon Kaen, Nakhon Ratchasima, Pak Kret (Nonthaburi Province), Ubon Ratchathani, or Udon Thani. Respondents' professions included laborers, civil servants, and business executives. Education levels ranged from no school to undergraduate.

### **Vietnam**

In Vietnam, a total of 1,504 people were surveyed, of which 1,002 identified as women, 501 identified as men, and 1 chose to self-describe. Respondents were from Bien Hoa, Can Tho, Da Nang, Hai Phong, Hanoi City, Ho Chi Minh City, the Mekong River Delta, Nha Trang, or the Red River Delta. Respondents' professions included farmers, street vendors, white collar professionals, and business executives. Education levels ranged from no school to postgraduate.