

A STUDY ON ROLE OF WOMEN ENTREPRENEURS IN G20 COUNTRIES

Saurav Kumar, K.B Womens College

ABSTRACT

Past to five decades earlier, the very perception of a women entrepreneur managing her own business firm could have appeared ambitious at the highest points. Women entrepreneurship evolved in spite of problems surrounding it such as discrimination, gender inequalities and many more regressive social norms. A lot of women's have started their own businesses in order to break free from social constraints. Women proved themselves to be strong innovators. Expressly in some of the economically developing nations, the opportunities offered by women entrepreneurs help grow markets and also increase the employment prospects.

But despite progress, the topic is of vital significance because of the challenges which stand still and should be treated as global phenomenon. "There are merely about 10 countries across the globe where entrepreneurship is equal in terms of gender equality ." The current global trend finds women owned businesses to be more concentrated in small and medium enterprises with a ratio of overall low-profitability or low-growth sectors. Women's are found to stick or limit themselves to a range of business choices such as fashion retail, beauty cosmetics and food services. "In continents of Africa and Asia, approximately 75 percent of women are in these consumer-oriented sectors. They are seldom into mining, construction, electronics and big data technologies" Caren Grown, senior director for gender at the World Bank, advocated. The study highlights current participation of women entrepreneurs in the markets of G20 countries.

Keywords: Women Entrepreneur, G20 Countries, Barriers in Women Entrepreneurship.

Research Originality: The research is the first collective study on role of women entrepreneurs in all 21 member nations of the G20 economic forum.

INTRODUCTION

Literature Review Women Entrepreneurship

J. Schumpeter defined women entrepreneurs as women's who "think of profit making firms, begin it, organise and combine man, money, material, machine involved in running it". The female entrepreneurs of present are making a better future for all. The possession of a victorious business provides to them a distinguished status, unique reputation and a sense of social freedom. The chain reaction of women's triumph contributes straight to their local economy and lives across their community. Women entrepreneurs could contribute in creating a more sustainable global economy. Slowly but consistently they have turn up as profitable entrepreneurs acquiring numerous honours for themselves. Oprah Winfrey, an American entrepreneur was awarded the Presidential Medal of Freedom in 2013 for her remarkable work in the field of entertainment and social impact. Kiran Muzumdar Shaw, Chairman and Managing Director of Biocon Limited, received Padma Shri and Padma Bhushan for her conspicuous contribution to health and medicine industry. The first academic paper on female

entrepreneurship was authored by Schwartz in the year 1976, in the *Journal of Contemporary Business*. The first policy report “The bottom line: Unequal enterprise in America” was released in 1979 in Washington DC. The first academic conference presentation on women entrepreneurs was made by Hisrich and O’Brien at Babson College Conference on Entrepreneurship in 1981. The first academic book on female entrepreneurs was released in 1985. Cohoon, Wadhwa and Mitchell displayed a comprehensive review of male and female entrepreneur’s stimulations, traditions and participation. They recognized majorly five financial and psychological factors stimulating women to become entrepreneurs. These are inclination to be rich, the want to make own business ideas work, the charm of startup culture and a persistent thirst to own their own company. The study inferred mentoring is critical to women, it provides inspiration & monetary support, experiences & matured professional network. V Krishnamoorthy and R Balasubramani, inferred that aspiration, work experience and freedom as dimensions of entrepreneurial stimulation and victor. G. Palaniappan, C. S. Ramanigopal, A. Mani examined that women have been victorious in shattering hurdles without disturbing their traditional female identity. Adaptability is one of the main reasons for women to emerge into business ventures. The research concluded that due to lack of training and education women entrepreneurs are not able to survive in the market. Sourcing finance also appears major problem for women entrepreneurs. The gender gap in entrepreneurial opportunity is a human rights violation, but it doesn’t make economic sense either. Women and their businesses are regularly discriminated against when trying to access business networks and markets. If women and men participated equally as entrepreneurs, global GDP could rise by up to 6% – boosting the global economy by \$2.5-\$5 trillion (Achtenhagen & Welter, 2011). Tambunan, Tulus study found that in Asian developing countries SMEs are gaining overwhelming importance; more than 95% of all firms in all sectors on average per country but depicted the fact that representation of women entrepreneurs in this region is relatively low due to factors like low level of education, lack of capital and cultural or religious constraints, and most of the women entrepreneurs in SMEs are from the category of forced entrepreneurs seeking for better family incomes (Jennings & Brush, 2013).

Literature Review G20 Forum

Twenty of the world’s largest economies formed G20 in 1999, a bloc that would bring together the most important industrialized and developing economies to discuss international economic and financial stability. Its annual summit debuted in 2008. It has evolved into a major forum for discussing economics as well as other significant global issues. The G20 is a forum comprising nineteen countries with some of the world’s largest economies, as well as the European Union (EU) and, as of 2023, the African Union (AU). The countries are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom (UK), and the United States. Spain is invited as a permanent guest. At the 2023 summit in New Delhi, India aimed to bolster its leadership bona fides by welcoming the African Union as the group’s newest member. Every year, the leaders of G20 members meet to discuss mainly economic and financial matters and coordinate policy on issues of mutual interest. G20 leadership rotates on an annual basis among its members, its decisions are made by consensus, and implementation of its agenda depends on the political will of the individual states. Conjointly, the members of G20 account for more than 85 percent of global economic output, around 75 percent of global exports, and about 80 percent of the world’s population. The G20 initially focused largely on broad macroeconomic policy, but it has expanded its ambit.

Subject Matter of Concern

Torch Burch (Nov 18th 2013), experiences that women entrepreneurs see the world through a different lens and, in turn, do things differently. Though the women are operating new businesses, yet they face a huge equality gap. In only seven countries Panama, Thailand, Ghana, Ecuador, Nigeria, Mexico and Uganda women take part in business at rates equal to men's; in some countries, like Pakistan, they rarely take part at all. Even when women are active business owners, they do not reach their potential. When it comes to finance, women face particular hurdles, from a lack of collateral to discriminatory regulations and ingrained gender bias. Financial institutions must do a better job of banking on women's potential by thinking creatively and forging partnerships, to give more women a shot at the resources that can enable them to start up or scale up. Narrowing the gender gap in employment will increase global income per person. The members of the Price water house Cooper Genesis Park Program in their report tried to provide perspectives and insight from working women in Brazil, China, France, Germany, India, Spain, Sweden, and the US in respect of the socioeconomic enablers of and barriers to women's economic participation in those countries. It also analyzed the country-specific organizational and governmental interventions to reduce the gender gap and increase female economic participation in those eight countries. This study found that cultural stereotypes and perceptions represented greater barriers to full economic participation by women than in many of the developing countries. It was also observed that government has been a more active and effective force in promoting gender diversity than business has, and legislative responses had a more positive impact on women's economic participation than responses by the private sector had. The study highlights current participation of women entrepreneurs in the markets of G20 countries.

Role of Women Entrepreneurs in G20 Countries

Argentina

In Argentina women represent 41.6% of the population active in the economy. Among those women, 15% identify as entrepreneurs. Yet even a smaller percentage are able to become high impact entrepreneurs, whose businesses reach international levels, create jobs and stimulate the economy of their regions. In Argentina women are unable to achieve high level entrepreneurial achievement due to the type of sector they often work in, due to the fear of risk and failure, their tendency to work with few employees and fewer aspirations to grow their business to an international level and limited network of connections, mentors and capital to grow their business. These disadvantages were found to be extremely linked to the role women play in Argentinean society and thus are still experienced to certain degrees by successful high-impact women entrepreneurs. The International Labour Organization (ILO) report "Women in Business Management in Argentina" was presented on 15 July, with the participation of the Argentine Industrial Union (UIA) and the Industrial Union of the Province of Buenos Aires (UIPBA). This report shows the results of a survey conducted among small, medium and large companies based in Argentina, both national and multinational. Some highlights of the report are:

- 57.8% of Argentine companies have female participation in their ownership.
- Only 2 out of 10 companies have women as CEOs.

More than 50% of the companies that implemented diversity and gender equality initiatives stated that from them their financial benefits increased by more than 15%.

Research study on gender gap in entrepreneurship in small towns of Argentina using CBMS data founded that entrepreneurs that quit the venture due to failure is much larger in women (42%) compared to men (27%).

Conclusive Statement: *“Women entrepreneurs in Argentina prefer to own small and medium enterprises which belong to low-growth sectors with fewer employees and are reluctant to grow or expand their business due to limited resources.”*

Australia

In Australia, female participation rates in entrepreneurial activity was highest in the 44-54 years age range in both 2002 and 2003. This is higher than the average reported at a global level between 35-44 years of age in high income countries. Chile, Australia, and the United States stand out as countries that have particularly good conditions for female entrepreneurs relative to their per capita GDP. Analysis of over 200 companies revealed that of the firms funded in Australia, on average, 29% of the companies have at least one female founder. The study of female entrepreneurship in Australia describe accurately the experience of Australian women entrepreneurs with identification of three unique factors. First, Australian women entrepreneurs have increasingly come from business education backgrounds compared to the predominantly liberal arts backgrounds reported elsewhere. Second, the reasons for establishing small business differ insofar as they represent a greater proportion of general business needs as well as personal internal needs. Third, Australian women entrepreneurs are moving away from traditional ‘female industries’ into sectors identified as ‘male industries’ such as manufacturing.

Conclusive Statement: *“Australian women entrepreneurs come from business education backgrounds. They differ in their preference and perception to establish small businesses as they get more choices to choose the fields among common businesses. But are not reluctant to move into other business sectors”.*

Brazil

In Brazil the percentage of businesses led by women or created by them is around 30%. Enterprises created by women are smaller and have less access to financing. Brazilian women tend to undertake more out of necessity than opportunity, and most of the businesses conducted by women are related to fashion, food, beauty, and care. In a way, particularly in Brazil businesses are delimited by gender stereotypes that prevail in society which limits female ventures in areas considered as “male areas”. In the gender context propagated in Brazil, individuals are already born with task divisions and professions that must be followed, classifying them into “boy activities” and “girl activities”. The number of women entrepreneurs has grown in Brazil. In 2022, Brazilian women entrepreneurs represented 34.4% of the total number of entrepreneurs, surpassing the mark of 10.3 million women business owners according to the Female Entrepreneurship 2022 survey, carried out by Sebrae. Even though Brazilian women entrepreneurs are part of a smaller percentage (13%), almost 1.4 million women hired people to work in their companies in 2022.

Conclusive Statement: *“In Brazil women entrepreneurs are into business because of their necessity and not choice. They are into smaller businesses due to limited access to sourcing finance and are bounded by cultural classification into traditionally female owned businesses”.*

Canada

Canada is ranked third globally in the health of the entrepreneurship ecosystem. It offers numerous business opportunities, institutional support and availability of capital from both individual and institutional investors. Women entrepreneurial activities can be seen in all Canada's provinces and territories, but women owned businesses is only 16 percent of SMEs. Canadian women have a lower total entrepreneurship activity (TEA) rate compared to men which means they are less likely to start a business than men. Canada has a high share of women in high-tech sector, but the field is still male-dominated, which poses obstacles for women to be active in the Canadian technology sector. Canadian women entrepreneurs are more inclined to run early-stage firms that are more likely to be in the retail, tourism and professional services industries and are more concentrated in consumer services, as well as arts and social enterprises.

Conclusive Statement: *“Canadian women entrepreneurs own early-stage firms in consumer services, arts and social enterprises. Though they have support of the institutional environment and the availability of capital they show less interest in starting business”.*

China

Entrepreneurial activity by women in the China has become more active in recent years with much greater attention being paid within and outside of China. Global Entrepreneurship Monitor (GEM) China 2002 study, which included 37 participating countries, stated that the Total Entrepreneurial Activity (TEA) index for the average in the sample was 6.9%. China compared favourably with 11.16% for Chinese female entrepreneurs. The TEA for Chinese females was the sixth highest in the study, showing that Chinese female entrepreneurial activities are on the rise. Chinese women entrepreneurs are playing an increasingly important role in the global economy. An example of this emergence is 49-year-old Zhang Yin, who topped the Huron Report's China Rich List in 2007 with a personal fortune of US\$3.4 billion, making her the richest self-made woman in the world. Forbes latest list of the richest Chinese businesspeople showed that the proportion of women listed grew from 4% to 7% from 2004 to 2007. In fact, women entrepreneurs represent only 20% of the all Chinese entrepreneurs even though 98% of these women are ultimately successful. Ideologies such as gender equality as well as the special legal, policy and economic influences in the transitional economy of China provide a unique institutional environment for Chinese women to pursue entrepreneurial activities. A series of entrepreneurial policies specific to motivating female entrepreneurial activity have been formulated and carried out by the Chinese government. These policies include subsidies for professional training, small-loan guarantees and also preferential tax treatment, providing beneficial conditions, an incubator of sorts, for women entrepreneurs (Antoncic et al., 2015).

Conclusive Statement: *“Chinese female entrepreneurs have the benefit of specifically designed entrepreneurial policies by the Chinese government and the social support with ideologies like gender equality which provides them a greater opportunity to grow and maximise their business within all business sectors”.*

France

French women entrepreneurs are under-represented, in spite of significant broad institutional advances in gender equality and a wide participation in employment. Despite supposedly supportive institutions and quasi-gender equality in employment rate, only 30% of French entrepreneurs are women. French family policies continue to support long periods of parental leave (up to three years), with replacement income (early childhood benefit) so as to encourage mothers to interrupt their activities and raise their young child. Despite this, still very few women choose to become entrepreneurs. Krapf et al. advocate that ‘women, whose careers require an ongoing preoccupation with the matters of their profession, benefit less from child care provisions’. Women business owners account for only 13% of the total of French owner-managers with more than ten employees, while the bulk are self-employed or micro business leaders, and very few occupy the field of high-growth or high-tech gazelle companies. French women entrepreneurs are expectedly prevalent in activities in which they traditionally dominate as employees. They cluster in the tertiary sector specifically 69.4% of women compared to 50.8% of men, whereas the manufacturing or construction sectors are male-dominated. Focusing on micro and small firms, 20.5% are owned and operated by women in the commercial and craft sectors and 45% in liberal sectors (teaching activities, health and care, legal activities, etc.). Despite seemingly unconstrained access to finance, French women entrepreneurs outperform men in terms of management but fail to get outside support (Dhaliwal et al., 2010).

Conclusive Statement: *“French women entrepreneurs are less in numbers though their access to finance is not constrained. They prefer to own micro businesses in traditionally feminine business sectors”.*

Germany

Referring to Germany and its history as conservative welfare state with a coordinated market economy the effects of structural constraints can be seen on women’s careers outside the Anglophone context. The gendered division of labour rooted in a framework promotes maintenance of women’s role as the principal care-givers in the family. Despite extensive attempts to increase women’s participation in entrepreneurship in Germany, gender gap continues to exist. Attempts made to increase the number of women in senior roles by the German government and the corporate sector during the last decade has led to minor changes. Women hold just 3% of positions on management boards and 11.9% on the supervisory boards of the 200 top. German social policies have traditionally been geared towards facilitating the family model of the male breadwinner and female homemaker with the Christian Democratic Party as the main political force driving this development, which has implications for gender equality. Hence, the conservative welfare state model in Germany is mainly concerned with the preservation of status differentials. An analysis of the representation of women’s entrepreneurship in German newspapers found that newspapers reinforce a picture of entrepreneurship that is old fashioned and builds on traditional gender stereotypes, which in turn they argue restricts the propensity for women to seriously consider this career option.

Conclusive Statement: *“Women entrepreneurship in Germany is rare as a result of stereotyped image of women’s as homemakers”.*

India

The Indian society has evolved as a traditionally male-dominated one. Women tend to be considered as the weaker sex and socio-economically depended on men throughout their life. Women mostly occupy subordinate positions and execute decisions generally made by other male members of the family. Indian women entrepreneurship is now progressing and becoming visible in fields like engineering . Also Indian women entrepreneurs are now emerging as “techpreneurs” making much more use of technology. Women entrepreneurship in India is more common in younger age groups in comparison to older age groups. The sixth economic census released by the Ministry of Statistics and Programmed Implementation (MoSPI) highlights that women constitute around 14% of the total entrepreneurship in India. The top five economic activities undertaken by women entrepreneurs in India are agriculture (34.3 Percent), manufacturing (29.8 Per cent), trade (18.23 per cent), other Services (5.38 Percent) and accommodation & food services (2.77 per cent). A report published by ESCAP (Economic and Social Commission for Asia and the Pacific) in 2005 titled ”Developing Women Entrepreneurs in South Asia” pointed out that in India, a majority of women entrepreneurs in SMEs fall within the age group 25-40 years. The states of Gujarat, Maharashtra and Karnataka count a greater proportion of entrepreneurs, mostly women from families which are already in business or wealthy backgrounds.

Conclusive Statement: *“Indian women entrepreneurs as a greater proportion are young, they come from business or wealthy families, they own SME’s and their choice of sectors is classified by rural and urban locations in which they operate”.*

Indonesia

In Indonesia, women are seen as a major key player for economic growth, due to the large number of women-owned Micro, Small, and Medium Enterprises. According to The World Banks research report of Women Entrepreneurs in Indonesia (2016), up to sixty of MSMEs are owned by women. Since most of the women entrepreneurs are tackling smaller-sized enterprises, the range of industry has been very diverse. With all the women population in Indonesia, almost 26% are considered active entrepreneurs, approximately around 22 million women. The average age of women entrepreneurs in Indonesia is 41-60 years old, mostly married with a high school degree for education qualification. The gender norms in Indonesia are very traditional, in a sense that women only work to support their husbands and their family, putting economic motives in the first place. It is not much of a self-achievement or a form of success, since in Indonesia it is believed that the women’s place is at home to take care of the family. These conditions put heavier burden for Indonesian women than their Western counterparts. In a thesis by Cassandra, third president of Indonesia, Soeharto has known to push ibuisism agenda to put women in their place of being „dutiful“ to both husband and the country, creating generations-worth of gender segregation and inequality normalization. This pattern of serving the family first and putting careers aside also reflected in Asian countries, like Japan. In Japan, women often quit their job after they marry to bore children, but eventually will rejoin the labor market after the child is grown. A similar pattern has also been found in Indonesia. Tambunan mentioned that Indonesian

women have low representation as entrepreneurs because of several reasons such as low level of education and lack of training opportunities, heavy household chores and limited access to financing from banks or other formal financial institutions.

Conclusive Statement: *“For women entrepreneurs in Indonesia there seems no classification of female owned businesses but they work only to support their husbands and families”.*

Italy

Pioneering feminist historiography in the 1980s and 1990s showed that Italian women had always worked, both inside and outside of the domestic sphere, and women’s work was not just a complement to the male bread-winner’s work within the household economy. Family is the only institution in which Italian women entrepreneurs seem to have found a space. Kinship and family ties were often of a paramount importance in allowing a woman to become an entrepreneur and in many cases, a male figure (father or husband) acted as a guarantor for the female entrepreneur towards stakeholders and the business community. Moreover, the in-depth analysis of Italian women entrepreneurs’ biographies reveals that in several cases the inheritance and the generational change followed a traumatic and unexpected event that hit the family itself and forced the woman to assume the role of her father, husband, or brother. Family firms played a crucial role as a conduit for women not to be restricted solely to those traditional ‘women’s’ niches shaped by the ideology about femininity. They run firms in ‘traditionally male industries’, such as chemicals and engineering, in which many Italian industrial districts are specialised. Italian women have access to the localised pools of knowledge which appears to be their main competitive advantage and instrumental to the success of the family business. Moreover, also when operating in ‘men’s industries’, women entrepreneurs showed a higher propensity to social engagement than their male counterparts. It seems therefore that there has been a sort of contamination of ‘female’ competencies into ‘male’ domains. The testimonies of women entrepreneurs concerning their lives show that in Italy women’s roles determined as development of family capitalism (Cardella et al., 2020).

Conclusive Statement: *“In Italy the trend of family controlled firms adds to the appreciation of women entrepreneurs where they not only get the family support in business rather have opportunities equal to the male family members”.*

Japan

Japan is considered to be one of the least entrepreneurial countries in the world, whereas it is one of the most innovation-driven economies, and also strongly patriarchal. Given the patriarchal culture, it makes sense that Japanese men are starting businesses at about double the rate of Japanese women entrepreneurs. The GEM Report on Japanese women entrepreneurs report that only 3 percent of Japanese women are in the early stages of developing their business. Japanese conventional business culture, the seniority system, enterprise unions, lifetime employment schemes with mutual loyalty between both employees and employers, and restrictive government policies account for Japanese society’s slow growth into new venture

creation. Leung (2021) calls the relationship between entrepreneurship and motherhood as one of Japan's unique characteristics. It is difficult to discuss Japanese women's gender identity without mentioning the ideal woman, dutiful wife, and nurturing mother (ryosaikenbo in Japanese).

According to recent National Institute of Population and Social Security Research survey in a Bloomberg Business week news article "70% respondents said mothers should stop work to focus on raising children." Bloomberg Business week also reports that although Japan is at the top of "the list of 144 countries for innovation capacity in World Economic Forum's latest Global Competitiveness Report, it placed 87th for women's participation in the labor force, the second lowest after Italy, among Group of Seven developed economies".

Women account for less than 0.8% of CEOs of Japanese companies with shares listed on the stock market. And women represent only 5.74% of top executives in registered Japanese companies in 2007 according to research by the Teikoku Databank. Only 3% of Japanese companies have a woman on their boards. In addition, Japan ranks below average in providing economic opportunities to women according to a study by the World Economic Forum.

Conclusive Statement: "The Japanese ideal women identity and non-supportive approach to new businesses limits the women entrepreneurship at its minimum".

Mexico

Mexican women are much more independent, often being responsible for providing their families with what is needed to survive. According to the World Economic Forum Global Gender Gap Report, which compares conditions faced by men and women in over 140 economies, Mexico has improved its scores and rankings since 2006. The narrowing of gender gaps in the economy is significantly attributable to an increase in female professional and technical workers, as well as increased representation of women in Congress. Based on this reality, many female entrepreneurs are being motivated to start a new venture in Mexico. The Global Entrepreneurship Research Association mentions in its 2014 report that female entrepreneurship in Mexico is becoming more powerful and frequent nowadays (Béland, 2009).

Notwithstanding the obstacles to women, it is evident that Mexico offers some best practices for the development of women entrepreneurs. There is a range of local business networks and associations, as well as expansive and innovative government programmes and a set of private-sector initiatives that help women to start their own business. For example, INADEM provides financial support to entrepreneurs through contests managed by the National Fund for Entrepreneurs or Fondo Nacional Del Emprededor (FNE) for its original name in Spanish. By the virtue of the project called "Mujeres moviendo a Mexico", which is a result of a public-private partnership between INADEM and Crea Comunidades de Emprendedores Sociales, A.C., some states in Mexico and the bank Banorte offer training in business skills, technical assistance, counselling and services to women entrepreneurs. Another important programme developed by the National Institution for Women is the one called Mujeres PYME, whose aim is to develop and consolidate SMEs run by women, as well as to provide preferential access to financing and business development tools. Moreover, an increasing number of non-governmental institutions are generating great opportunities for women during the conception phase of the entrepreneurship process. Business incubators from universities like the one from

ITESM, or organisations like Victoria 147, Mujer Emprende or 1000 por Mexico; provide assistance and motivational support to women.

Conclusive Statement: *“Mexican women entrepreneurs are well educated, have a good amount of supportive government policies and they own all types of businesses”.*

Russia

In Russian women entrepreneurs accounted for 25% to 30% in the year 2000, Moreover, among female businesses dominated enterprises with a small number of employees. Moskovtseva states that the share of women in business in 1997 was only 18 per cent of the total number of entrepreneurs in Russia. The analysis carried out according to the GEM data following conclusions can be drawn: - Female entrepreneurship in Russia has been developing for a quarter of the century, the gender gap in entrepreneurial activity has significantly reduced in recent years, there were almost two times more opportunity-driven early-stage female entrepreneurs than necessity-driven early-stage entrepreneurs; the level of entrepreneurial activity of women in the early stages in Russia exceeded similar indicators in such economically developed European countries as Germany, Italy, France (Festing et al., 2015).

Conclusive Statement: *“Russian women entrepreneurs have changed from necessity-driven entrepreneurs to opportunity-driven entrepreneurs”.*

Saudi Arabia

In Saudi Arabia, culture plays an important role in shaping women's priorities and expectations. In 2005, about 23,000 businesswomen were working in Saudi Arabia ; 97% in finance, business services, construction, or wholesale/retail trade. Saudi women own 12% of firms in the country, 16% of which are large manufacturing firms. The research findings reveal that women are the principal in the majority (55%) of women-owned businesses. A total of 70% of the women own more than 51% of the business and 42% started the business by themselves. Saudi Arabian businesswomen are highly educated, receive strong support from family and friends, and rate themselves as excellent in people skills and innovation. Alturki and Braswell's found in their research on Saudi Arabian businesswomen that friends and family represent the main source for business and financial advice; advice from financial advisors is rare. Secondly, the low use of bank loans is likely to be a result of Saudi women's unfamiliarity with financial tools. Thirdly, a total of 54% percent of Saudi women embarked on their business venture without conducting a feasibility plan, with 37% stating they had confidence in their experience and knowledge in the business field, 23% of them referred a feasibility plan as an unnecessary luxury, and 21% expressing unfamiliarity with the concept altogether. Concerning business planning, 5% of Saudi women entrepreneurs use an annual budget, 5% engage in long-range planning, 24% engage in seasonal planning, and 67% plan according to demand. Almost all businesses owned by Saudi Arabian women entrepreneurs were started either locally or in a neighbouring city (98%), and focus only on the domestic market. Further the researchers discovered that only a fraction (1.5%) of Saudi Arabian women entrepreneurs started their business internationally or is currently operating internationally. Among Saudi Arabian women

entrepreneurs, 30% has been in business for less than one year, 24% from one to two years, 22% from three to five years, and 24% for more than five years.

Conclusive Statement: *“An easier access to finance do encourage Saudi women entrepreneurs to engage in entrepreneurial activities but most of them are unable to survive to the matured stage due to lack of appropriate knowledge and experience”.*

South Africa

South Africa is no exception. Cultural and social norms are more likely to play a role in gender differences, particularly since women traditionally have more domestic responsibilities such as child rearing. In South Africa gender inequality is a big problem. South African women are still having problems being able to have equal rights and advantages as South African men. According to Foxcroft in South Africa the rate of entrepreneurial activity among men is far higher than that among women (Kumar, 2023). Women entrepreneurs in South Africa have, however, been particularly disadvantaged as, in the past, they owned no property to be used as collateral on loans and in fact needed their husbands' permission to enter into financial arrangements. In low- and middle-income countries, South Africa being classified as the latter, many women are involved in entrepreneurship because of a lack of alternative job opportunities. According to Hendricks, the multitude of challenges facing women entrepreneurs in South Africa means that their full economic potential is not fully exploited by both business and government. Such challenges have been documented in many documents and articles, including the report compiled by the Africa Project Development Facility (APDF), which points out that such challenges include access to finance and the cost of finance, access to the market, access to information on support services available and access to training. Mallane highlights the fact that the report, “Profile of Successful Women in Business” pointed out the increasing level of participation of women in small business activities comes the challenge of providing supportive measures that will ensure their success in the sector. According to Friedrich the focus of the South African government is primarily on the development of previously disadvantaged communities. Over the last twelve years, women in South Africa have been more active in government and policymaking, with 43% of the national cabinet and 37% of our parliamentarians being female. Women have also progressively begun to extend their benefit in the economic sphere by successively managing SMMEs. The Labour Force Survey for 2005 reveals that women represent 52% of the South African population and black women are in fact the largest single self employed segment of the population. South African women entrepreneurs engage in survivalist activities such as sewing co-operatives, chicken farming, candle making, gardening and arts and crafts. South African women entrepreneurs are mostly found doing jobs such as catering, fashion designing, cooking and being wedding coordinators. All these activities that women entrepreneurs engage in are commonly referred to as micro-enterprise projects. They are initiated jointly by women's community groups which reflect women's homemaking skills in combination with other domestic or income generating activities. Research reveals that private and public sector support for these activities are lacking, exposing women to high risks and poor outcomes. SMEs in Africa now provide 80% of total employment. The World Economic Forum reports that women constitute 58% of self-employment across Africa, and contribute

approximately 13% of Africa's total GDP. The Government has recognised the value of their contribution to their communities by giving them support and promoting a change in their attitudes towards the meaning of work. Most of the women entrepreneurs in South Africa have been excluded from access to credit, ownership of land, educational opportunities and skills development (Department of Trade and Industry, 2006). Most South African women entrepreneurs contribute much to the rural economy. Though South African women may be entrepreneurs in their own rural homes, it is hard for them to branch out and have an actual building from which to run a business. This is so because they have problems getting finance to possibly open their own business.

Conclusive Statement: *“South African women entrepreneurs are in good numbers but largely own SME's belonging to basic and cottage industries which they operate to generate profits for their livelihoods”.*

South Korea

The cultural context of Korea is essential to understand the challenges that women entrepreneurs face. Confucianism, as a leading philosophy for value systems and social structures, deeply influences the nation by the principles of: accepting hierarchy, strong male dominance, collectivism and a gendered family structure. The Confucian life philosophy has deeply influenced Korean women to fulfill gendered family roles and sustains the view that their foremost roles is as caretakers. The societal norms grounded in Confucianism are also enacted in the workplace. Corporate culture in Korea is male dominated (Fleckenstein et al., 2011). Many women experience career interruptions because of the glass ceiling and family care. Oftentimes, the gender inequality in organizations is caused by the lack of support and family-friendly culture for women. Korea's Ministry of Gender Equality and Family has introduced various acts and policies (e.g. the quota system) to deal with gender inequality and foster women's participation in the workforce. Women have become an important workforce in Korea to increase the nation's productivity. However, women entrepreneurs in South Korea still face gender inequality and major challenges such as cultural constraints, gender divide in family roles and workplace. As needs for business startups grew with the nation's economic development, the government enacted the act on supporting women enterprises in 1999 to support women's enterprises and entrepreneurship after the non-governmental Korea Venture Business Women's Association was established the year before. Women entrepreneurs have benefitted from the government's priority purchase and assistance in entering new markets and acquiring corporate funds. While startups and SMEs in Korea have steadily increased from 15,401 in 2008 to 33,289 in 2016, those controlled by women entrepreneurs have increased from 693 in 2008 to 2,430 in 2016 (Korea Venture Business Association, 2017). Women entrepreneurs in Korea are gaining attention because of their aspirations as leaders in the nation but only a few women take leadership positions and are able to make contributions to the country's economic development. With 50% of the gross domestic product coming from SMEs the number of startups owned by women entrepreneurs in Korea makes up only 7.3% of a total of 33,289 startups and women founders (4.6%) and Chief Executive Officers (CEOs) (5.6%) occupy only a small portion of the

total number of startups in South Korea (Korea Venture Business Association, 2017). Research by DeLancey in 2014, indicates that women entrepreneurs in Korea face challenges because:

- Only a few startups are owned by women, so male-dominated business practices and stereotypes toward women are the norm;
- Women entrepreneurs as CEOs face fierce competition in domestic and global markets;
- And women entrepreneurs are expected to balance work and life in the gendered family and workplace.

Conclusive Statement: *“There are only few women entrepreneurs in South Korea that too in the start-up category of businesses”.*

Turkey

According to the data on Turkey in the context of OECD, only 12 per cent of women report that access to finance is not a barrier for them to start a business. Turkish women’s lack of experience and access to funding in starting businesses compared to men are indeed frequently emphasized issues. Ozbebek Tunç and Alkan also include access to financial support among the main barriers for women’s entrepreneurship, alongside the socio-cultural aspect (Turkish traditional gender roles), less inclusion in social networks as well as lack of business skills, female role models and awareness about how to access information. In her study undertaken in early 2000s, Ozar expresses that many of the one person enterprises owned by Turkish women are in home based manufacturing, women tend to own very small businesses, and 12 per cent of the enterprises run by women lack legal status. Uysal Kolaşın indicate that educational level is less of a barrier for entrepreneur women in Turkey and most of them are low educated, one-third of women in entrepreneurship have home based businesses, and entrepreneurship makes it easier for women to balance their work and family life due to the more flexible working conditions as also this type of work helps to overcome the cultural obstacles women encounter in paid work. Women’s share in entrepreneurship was only 16.1 per cent in 2020. In her study in Istanbul and Izmir, İnce Yenilmez finds that women’s entrepreneurship is driven by the motivation of income and becoming independent necessities rather than opportunities, due to their domestic burden women entrepreneurship is limited in scope, and they are concentrated in certain sectors. Reflecting upon sectoral concentration, Ecevit and Yüksel Kaptanoğlu point out that 82 per cent of entrepreneur women are in the service sector in Turkey, in which they are also overall the most employed, and women in entrepreneurship are concentrated in trade and sales with 40 per cent, which is the occupational area most widely embraced among women in the Turkish job market. Boudet and Agar also highlight the occupational areas that have the highest share of women in terms of entrepreneurship in Turkey are financial and insurance activities, health and social work, and education consecutively (although their proportions are still very low).

Conclusive Statement: *“Turkish women entrepreneurs are mostly into home based SME’s”.*

United Kingdom

Shaw explains the financial problems faced by female entrepreneurs in the UK irrespective of sector; firstly because of the problems women have in penetrating informal

financial networks, secondly the guarantees required for external finance may be beyond the scope of most women's personal assets and credit track record, thirdly female entrepreneurs' relationships with bankers may suffer because of gender stereotyping and discrimination. In most of the regions in UK, women's entrepreneurial activity has grown since 2002. According to one of the studies conducted by the Small Business Service (SBS, 2005), women business owners contribute £50–70 billion in gross value addition to the UK economy each year. The UK government is increasingly recognising the importance and contribution of women-owned enterprises to the national economy, and a number of initiatives have been taken to raise the number of women entering self-employment. The last two decades have seen a steep rise in the number of women becoming self-employed. The number of female entrepreneurs in the UK has risen, but not by as much as the number of women joining self-employment. One reason for this may be a higher failure rate of women-owned businesses compared to male-owned businesses.

Following the information technology boom in the 1990s, which has enabled self-employment for both men and women, women entrepreneurs have been seizing opportunities made possible by the Internet and setting up online businesses all over the UK has also seen a rise in female owned net ventures with companies like Lastminute.com, Ivillage.com, Netimperative.com and Everywoman.com, owned by women, being featured regularly in news stories. Despite the economic problems faced by high technology companies in the last year, Fortune Magazine reported that *“No matter what happens to the economy, nearly everyone expects the Internet to keep growing, the internet traffic is still doubling every 100 days or so”*. The Internet is therefore likely to remain an important area for developing new businesses.

The reasons for the rise in women's self-employment are manifold. It is argued that certain structural and environmental shifts in the economy have created opportunities for self-employment to women's that did not previously exist in traditional business cultures of nations such as Britain.

Changes in the business cycle lead to recessions and cause larger firms to withdraw from non-core business activities, creating market opportunities for smaller firms which appears to be in favour of UK women entrepreneurs as they generally own smaller firms. Cyclical changes also lead to unemployment and therefore a more conscientious effort on the part of workers to create their own jobs. This is even more acute in economies with a strong public sector. In Britain, for example, the 'enterprise culture' has been fostered by government policies and measures aimed at increasing self-employment and small business creation through education and economic development policies, and initiatives such as Enterprise Insight and New Deal. Moreover, the transient nature of business cycles makes it difficult to attribute the continual increase in women's self-employment to cyclical changes alone. The decline in the manufacturing sector of most industrialized countries coupled with the rise in the service sector may account for the increase in women owned businesses in the internet sector in UK.

Conclusive Statement: *“Currently, women entrepreneurs in UK are choosing more of internet companies to escape from the gender inequality problems faced by them in other business sectors”*.

United States

Women-owned businesses in the United States have increased dramatically in numbers but remain only 19.9% of all businesses as of 2018. In 2019, the Global Entrepreneurship Monitor (GEM) Report indicated that 40% of all surveyed women in the U.S. ages 18 - 64 perceived that starting a business was too high of a risk (Munshi et al., 2011).

Although ever increasing numbers of women in the United States have been choosing small business ownership in an apparent attempt to escape their well documented inequality in the labour market, particularly in United States, small businesses owned by women tend to be less successful than those owned by men. Analysis suggests that U.S. women's influx into small capitalism results from their movement into expanding, but highly competitive, industrial niches that are relatively unattractive to men. Women owned businesses are concentrated within traditionally female typed fields with lower average business receipts than male typed fields in United States. Moreover, even within the same industrial subcategories, women owners achieve less economic success than men owners. Although some of the immediate barriers faced by U.S. women in the small business arena such as lack of access to capital and government contracts differ from those that confront women employees, the underlying causes are similar. Women in the United States carry their labour market disadvantage with them to the small business sphere, where it is compounded by new manifestations of the same institutional barriers. Women owned businesses earned \$1.8 trillion in revenues, but that's only 4.3% of the total private sector annual revenues in United States. One area where American women entrepreneurs are at the forefront is offering innovative products to international markets. About 40% of all global women-owned businesses focus on their local and national markets. But for more than 40% of American women business owners, 25% of their customers are international.

Conclusive Statement: *“American women entrepreneurs are more into businesses outside the country to escape from gender inequality problems faced by them in American domestic markets”.*

European Union

The EU has made efforts to strengthen its entrepreneurship culture by tackling issues of inequality and discrimination based on gender, age and nationality. In this regard, the EU and its member states have established many different organizations and institutions. Despite the improvements and efforts made, European entrepreneurial culture overall remains heavily male dominated, as represented by the Global Entrepreneurship Monitor Report of 2021/2022. In EU women owned businesses tend to be smaller in scale and have lower growth than male owned businesses. Women are also more likely to concentrate on sectors that are considered less profitable by investors. In the EU, female entrepreneurs find a lack of access to funding to be one of the most substantial barriers in starting up a business (European Investment Bank 2022 and WEGate 2021). Also, women entrepreneurs receive a much smaller share of venture capital for their companies (European Investment Bank 2022). In 2017, EU-based companies founded by women entrepreneurs only, received about 11% of overall venture capital investment by value (European Investment Bank 2019, 8). Another challenge that is a crucial asset when starting a business is having access to mentors and networks. The lack of role models in EU for women entrepreneurs is a must to be taken into account. When entrepreneurs are presented in the media,

in the vast majority of cases, they are white and male individuals which many women find hard to relate. The importance of role models is also confirmed in a survey by Eurochambers in the year 2020. Over 1500 women entrepreneurs and women in management positions across Europe were asked what they thought was the most important measure in improving the situation for women who want to start working in male dominated sectors. The majority responded that the “promotion of role models in the media” was the most important measure to take. Also, an experienced startup consultant and mentor of the JIC, i.e. the leading high-tech business incubator in the Czech Republic, agrees on the importance of role models. She argues that in order for women to be more represented as founders or co-founders in scalable high-tech businesses, there is a need for more female entrepreneur role models. She adds that more efforts should be made to promote the entrepreneurial mindset with high school and university students, so that more young people will start to consider business creation as a valid career choice.

Conclusive Statement: *“Lack of role models and mentorship projects hinders women’s in EU to opt entrepreneurship despite the establishment of supportive institutions in the EU member nations”.*

African Union

The rate of women’s entrepreneurship is high in Africa, higher than in any other region. However, this is not necessarily a sign of economic empowerment. Indeed, among entrepreneurs, the share of those who are self employed compared with those who are employers is highest in Africa, particularly in low income Sub-Saharan Africa. While women account for 40 percent of the non-agricultural labour force, they make up 50 percent of the self employed but only 25 percent of employers. In as many as half the firms with some female ownership, the woman is not the main decision maker. There appears a number of establishments with multiple owners of whom at least one is female but the dilemma is that half do not have a woman as a main decision maker and 35 percent including 55 percent of partnerships do not have a woman even participating in a decision-making role. Female entrepreneurs are, unsurprisingly, not uniformly distributed across all industries in the nations of Africa. This has important ramifications since, like their formal status, industries differ in their profitability, size, and opportunities for growth. AU Women entrepreneurs concentrate more than men in services and traditional, lower-value-added sectors such as garments and food processing compared to men who concentrate relatively more in other manufacturing and metals. Female micro-entrepreneurs in Sub-Saharan Africa are less likely to be in the manufacturing sector and more likely to be in services Table 1.

Conclusive Statement: *“Women entrepreneurs in AU are mostly self employed women’s with smaller domestic businesses.”*

RESULTS AND FINDINGS

Table 1 DISPLAY OF CONCLUSIVE STATEMENTS SHOWCASING WOMEN ENTREPRENEURSHIP IN G20 MEMBER COUNTRIES.		
S.No.	COUNTRY	Conclusive Statement

1	Argentina	<i>“Women entrepreneurs in Argentina prefer to own small and medium enterprises which belong to low-growth sectors with fewer employees and are reluctant to grow or expand their business due to limited resources”</i>
2	Australia	<i>“Australian women entrepreneurs come from business education backgrounds. They differ in their preference and perception to establish small businesses as they get more choices to choose the fields among common businesses. But are not reluctant to move into other business sectors”.</i>
3	Brazil	<i>“In Brazil women entrepreneurs are into business because of their necessity and not choice. They are into smaller businesses due to limited access to sourcing finance and are bounded by cultural classification into traditionally female owned businesses”.</i>
4	Canada	<i>“Canadian women entrepreneurs own early-stage firms in consumer services, arts and social enterprises. Though they have support of the institutional environment and the availability of capital they show less interest in starting business”.</i>
5	China	<i>“Chinese female entrepreneurs have the benefit of specifically designed entrepreneurial policies by the Chinese government and the social support with ideologies like gender equality which provides them a greater opportunity to grow and maximise their business within all business sectors”.</i>
6	France	<i>“French women entrepreneurs are less in numbers though their access to finance is not constrained. They prefer to own micro businesses in traditionally feminine business sectors”.</i>
7	Germany	<i>“Women entrepreneurship in Germany is rare as a result of stereotyped image of women’s as homemakers”.</i>
8	India	<i>“Indian women entrepreneurs as a greater proportion are young, they come from business or wealthy families, they own SME’s and their choice of sectors is classified by rural and urban locations in which they operate”.</i>
9	Indonesia	<i>“For women entrepreneurs in Indonesia there seems no classification of female owned businesses but they work only to support their husbands and families”.</i>
10	Italy	<i>“In Italy the trend of family controlled firms adds to the appreciation of women entrepreneurs where they not only get the family support in business rather have opportunities equal to the male family members”.</i>
11	Japan	<i>“The Japanese ideal women identity and non-supportive approach to new businesses limits the women entrepreneurship at its minimum”.</i>
12	Mexico	<i>“Mexican women entrepreneurs are well educated, have a good amount of supportive government policies and they own all types of businesses”.</i>
13	Russia	<i>“Russian women entrepreneurs have changed from necessity-driven entrepreneurs to opportunity-driven entrepreneurs”.</i>
14	Saudi Arabia	<i>“An easier access to finance do encourage Saudi women entrepreneurs to engage in entrepreneurial activities but most of them are unable to survive to the matured stage due to lack of appropriate knowledge and experience”.</i>
	South Africa	<i>“South African women entrepreneurs are in good numbers but largely own</i>

15		<i>SME's belonging to basic and cottage industries which they operate to generate profits for their livelihoods".</i>
16	South Korea	<i>"There are only few women entrepreneurs in South Korea that too in the start-up category of businesses".</i>
17	Turkey	<i>"Turkish women entrepreneurs are mostly into home based SME's".</i>
18	United Kingdom	<i>"Currently, women entrepreneurs in UK are choosing more of internet companies to escape from the gender inequality problems faced by them in other business sectors".</i>
19	United States	<i>"American women entrepreneurs are more into businesses outside the country to escape from gender inequality problems faced by them in American domestic markets".</i>
20	European Union	<i>"Lack of role models and mentorship projects hinders women's in EU to opt entrepreneurship despite the establishment of supportive institutions in the EU member nations".</i>
21	African Union	<i>"Women entrepreneurs in AU are mostly self employed women's with smaller domestic businesses".</i>

CONCLUSION

Women's entrepreneurship is both about women's position in society and about the role of entrepreneurship in the same society. Women entrepreneurs are the main actresses in changing the culture of the society. Outside of the agricultural sector, about a third of women around the world are self-employed in informal work. This tends to be home-based, small scale and focused on sectors like retail and service. While formally institutionalised discrimination against women has little effect on broadly defined entry into entrepreneurial activities, the impact of formal gender discrimination, when measured by restrictions on women's freedom of movement, is highly significant and negative on the likelihood of high aspiration entrepreneurship. Therefore, discussions at the G20 event on creating an environment conducive to women's entrepreneurship will be a crucial step towards levelling the playing field for women entrepreneurs and providing them with the support they need to thrive.

RESEARCH IMPLICATION

The study conducted will provide help to measure differences in women entrepreneurial attitudes, activity and aspirations among economies, to uncover factors determining the nature and level of women entrepreneurial activity and to identify policy implications for enhancing female entrepreneurship in an economy.

Research Limitation: In this study only peer-reviewed scholarly journal articles were used as database to reach the conclusive statements.

Future scope of work: Future studies could extend the findings with a more data-driven approach.

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