

Resilience & Determination in the Face of Global Challenges

2022 Audit of Women Entrepreneurs in Low and Middle Income Countries



Contents

Executive summary	2
Introduction	4
Methodology	8
Findings	9
What motivated women entrepreneurs in 2022?	9
The Challenges Women Entrepreneurs Faced in 2022	15
Ongoing effects of the COVID-19 pandemic.....	15
Global economic challenges.....	17
Gendered barriers.....	21
Opportunities to access investment.....	25
Unpaid care.....	29
Women's business successes in 2022	32
Recommendations: Critical Actions for Change	34
Conclusion	32
Annexes	43

The Cherie Blair Foundation for Women works together with women entrepreneurs in low and middle income countries to reach their potential. With our partners we are committed to eliminating the global gender gap in entrepreneurship and creating a future where women entrepreneurs thrive.

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Front cover image: Gill Ingosi, founder of Brighter Spaces Interiors and Foundation alumna, Kenya.



Executive summary

It will come as no surprise to readers that 2022 was a difficult year for many women entrepreneurs in low and middle income countries to navigate. The individual and cumulative impacts of economic, political, social and humanitarian crises have had a huge impact. This research enables the Cherie Blair Foundation for Women to share the first-hand insights from women grappling with these challenges right now and how we might overcome them together.


- **78.4%** of respondents reported that the economic impact of COVID-19 had negatively impacted their business, with **19.9%** reporting they lost income. Yet despite 'build back better' agendas **only one in ten** (10.3%) had received any government support.
- **89%** of women told us that the costs of living crisis and high inflation had negatively impacted their business.

On top of these challenges women entrepreneurs in low and middle income countries continue to be held by back gender stereotypes and harmful social norms. Additionally, the further entrenchment of traditional roles and responsibilities is making women more time poor.

- **Nearly half** of women entrepreneurs (49%) reported that they had faced discrimination and over a quarter (26.1%) of respondents reported they are not taken seriously or they are not seen as good entrepreneurs because they are women.
- **Half** of respondents (49%) reported their unpaid care work had increased since the beginning of the pandemic. **41%** of respondents are carrying out four or more hours of unpaid care a day. The impact of unpaid care on women entrepreneurs is stark with **19%** of respondents reporting that it has undermined business performance or limited the growth of their business.

The report also finds that accessing finance continues to be women entrepreneurs greatest challenge. Our findings reflect the limited opportunities that women entrepreneurs have to access finance, but also highlight the gendered dimensions of these barriers.

- **Nearly half** (44.3%) of respondents felt that they did not have equal access to formal investment opportunities. Whilst **over two-thirds** (67.7%) of respondents reported having some financial investment in



their business, for **58.7%** of these women the investment was from their own savings or selling assets. Far fewer women, **38.9%**, had received finance through a 'formal' financial services provider, such a Bank or Private Equity firm.

Yet, despite this challenging backdrop this report tells a story of highly skilled, motivated and passionate entrepreneurs who are ready for business. **83%** reported feeling optimistic about the future of their business. Most women reported feeling optimistic because of 'internal' reasons, such as a deep self-belief, hope and passion for their business. Their motivations are deeply linked to the future prosperity of their families and communities.

Built out of the findings from this research and the voices of women entrepreneurs, we are calling on the global community to work with us to create fairer more inclusive business environments for women entrepreneurs across the world. Please join us to:

- **Deliver high-quality, women-centred and locally-delivered skills training:** So women entrepreneurs can access the support they need to build and grow their business when they need it and in a way that works for them.
- **Create a supportive policy environment:** Prioritise women entrepreneurs and their needs as part of the COVID-19 and economic recovery policies, recognising the systemic challenges they face and the disproportionate impact of the pandemic and the cost of living crisis and high inflation - on their businesses.
- **Boost access to finance and markets:** Design and implement more suitable and inclusive investment, financing and procurement options specifically for women entrepreneurs in low and middle income countries.
- **Increase visibility:** Make women entrepreneurs more visible by showcasing and celebrating successful women entrepreneurs and their contributions to economy, development and the wider wellbeing of individuals and communities.
- **Support myth-busting:** Challenge gender stereotypes or harmful social norms relating to accepted social roles for women and men and the traditional division of labour through campaigns and communications.
- **Recognise, reduce and redistribute unpaid care:** through gender transformative policies and practices as well as more inclusive universal social protections.
- **Deliver safety and protection from VAWG:** Ensure there are relevant policies and protections in place so that women entrepreneurs are safe at work and at home.

There can be no greater, or more important, time to invest in women entrepreneurs. They have the power to change the world for the better, for all of us.



Introduction

The road towards women's economic equality remains a rocky one. This year, even more obstacles have been piled in the way. Global crises such as the COVID-19 pandemic, the climate emergency, devastating conflict, record-high levels of forced displacement, and high inflation have all contributed to the backslide in progress towards wider gender equality. At the current rate of progress it will take a staggering 151 years for women to experience economic equality¹.

These disasters and stalled progress towards gender equality have significant impacts on women's ability to start, run and grow businesses in low and middle income countries. The International Labour Organisation (ILO) reports that eight in 10 enterprises in the world operate in the informal economy and women are more exposed to informality and the resulting economic risks in low and middle income countries². Yet, data from across low and middle income countries shows the scale and potential of women's entrepreneurship: 17% of women are entrepreneurs and a further 35% of women aspire to become entrepreneurs³.

While the last few years have mostly negatively impacted women's entrepreneurship, some positive steps have been made. Since 2020, 23 countries have introduced laws to strengthen women's legal status⁴. There has been a slightly increased focus on the gendered division of unpaid care work globally and a plethora of research and analysis showing the impact of COVID-19 on women. Furthermore, women's alliances and movements, despite being grossly underfunded—with 99% of development aid and foundation grants still not directly reaching women's rights and feminist organisations⁵—continue to address critical barriers to women's economic empowerment, with some important victories.

This report seeks to provide new evidence and analysis on the challenges, motivations and opportunities faced by women entrepreneurs in 2022. It creates a platform for women entrepreneurs to share their voices⁶ on the

1 World Economic Forum (2022) 'Global Gender Gap Report 2022'


2 International Labour Organisation (2021) 'Transition from the informal to the formal economy - Theory of Change'

3 We-Fi (2022) 'Supporting Women Entrepreneurs in Developing Countries: What Works? A review of the evidence base and We-Fi's theory of change'

4 World Bank Group (2022) 'Women, Business and the Law 2022'

5 The Association for Women's Rights in Development (2021) 'Where is the Money for Feminist Organizing? Data Snapshots and a Call to Action'

⁶ We have deliberately preserved women entrepreneurs' quotes word-for-word and stylistically, rather than copy-edited them to read as 'better' English. This is out of respect for the women responding to our survey, in order to not Westernise or add polish to their voices.



global stage, sharing potential solutions and recommendations for addressing the gendered barriers that persist in and around entrepreneurship. We intend for this report to serve as a tool to shape and inform global policy agendas and to catalyse collective action for the promotion of women's entrepreneurship and economic justice or equality.

Continued impacts of the COVID-19 pandemic on women's entrepreneurship

The COVID-19 pandemic has intensified and further entrenched existing gender inequalities across the world. Like other major global economic crises, the pandemic's ensuing economic downturn has impacted women disproportionately⁷.

The Cherie Blair Foundation for Women's 2021 research showed that most women entrepreneurs (83.3%) responding to our survey indicated that COVID-19 had a negative impact on their business. Nearly four in ten (38.5%) said that their businesses may have to close as a result of the COVID-19 pandemic⁸. This trend is reflected in global data which suggests that overall entrepreneurial intentions decreased from 19.1% in 2019 to 16.7% in 2021, with the sharpest decline in lower income countries⁹.

This pandemic has reinforced imbalanced distribution of unpaid care—one of the key obstacles to women's economic equality. Unpaid care responsibilities is the principle reason given by women of working age for being outside the labour force¹⁰. The pandemic has increased women's and girls' unpaid care work by 30-40%¹¹. The fact that so many women are forced to abandon paid work due to caring requirements will have long-lasting impacts on women's economic empowerment¹².

This report provides further insights into the continued impact of the COVID-19 pandemic on women entrepreneurs in low and middle income countries on page 15. Furthermore, our report explores the impact of unpaid care work on women entrepreneurs and seeks to identify interventions that could help women to address unpaid care on page 29.

7 Riberio, C (2020) 'Pink-collar recession': how the Covid-19 crisis could set back a generation of women', The Guardian.

8 Cherie Blair Foundation for Women (2021) 'Women entrepreneurs: Surviving the pandemic and beyond. Annual audit of women entrepreneurs in low and middle income countries'.

9 GEM (Global Entrepreneurship Monitor) (2022) 'Global Entrepreneurship Monitor 2021/2022 Women's Entrepreneurship Report: From Crisis to Opportunity'.

10 Grantham, K. & Somji, A (2022). Research paper 'Childcare solutions for women micro and small enterprises', Women's Economic Empowerment Working Group, Donor Committee for Enterprise Development.

11 CDC Group (2020) 'COVID-19 and Women's Economic Empowerment: A chance to invest for change?'

12 UN Women (2020) 'Whose Time to Care? Unpaid Care Work and Domestic Work During COVID-19'.



Systemic barriers deepened by negative gender stereotypes

Worldwide, 2.4 billion women of working age do not have the same economic opportunities and legal rights as men⁸. There continues to be a plethora of structural, legal, economic and industry obstacles undermining women's rights and opportunities as entrepreneurs. There are clear legal discrepancies between what male and female business owners are allowed to do: in 108 economies across the world women cannot legally run a business in the same way as men¹³. As the Global Entrepreneurship Monitor (GEM) highlights, 'national experts generally rate the enabling environment for women entrepreneurs very low in most countries'¹⁴.

Gender stereotypes continue to play a huge role in perpetuating the structural barriers women entrepreneurs face, for example women's unequal access to business finance due to biases investors hold. Our research report from 2021 showed that 70% of women entrepreneurs said gender stereotypes had negatively affected their work as entrepreneurs¹⁵.

This report further uncovers the types of discrimination that women entrepreneurs in low and middle income countries experience. In the face of a global epidemic of violence against women and girls, intensified by lockdowns, it should not come as a surprise that women entrepreneurs are also experiencing various forms of violence. This report uncovers some shocking and important findings about the prevalence of experiences of violence against women and girls in the entrepreneurial work context.

Macro-economic factors impacting women entrepreneurs

According to the World Economic Forum, "the decade of austerity that followed the 2008 Global Financial Crisis constrained sectors that provide the core of social infrastructure, affecting outcomes for families and primary caregivers – often women – during the pandemic. Geopolitical conflict and climate change both impact women disproportionately. In addition, the projected deepening of the current cost-of-living crisis is also likely to impact women more severely than men, as women continue to earn and accumulate wealth at lower levels."¹⁶

Businesses across the world are operating in challenging external environments. Commodity prices have increased with inflation surging, goods shortages are common with the fragmentation in global supply chains, and the soaring cost of energy makes formerly sustainable business models

¹³ World Bank Group (2022) 'Women, Business and the Law 2022'.

¹⁴ GEM (Global Entrepreneurship Monitor) (2022) 'Global Entrepreneurship Monitor 2021/2022 Women's Entrepreneurship Report: From Crisis to Opportunity'.

¹⁵ Cherie Blair Foundation for Women (2021) 'Gender Stereotypes and Their Impacts on Women Entrepreneurs'.

¹⁶ World Economic Forum (2022) 'Global Gender Gap Report 2022'

untenable. Moreover, 'cost of living crises' brought on by these macro-economic factors and their impacts, such as the rising costs of food and fuel, are widespread with extremely detrimental impacts. The lives and businesses of women entrepreneurs in low and middle income countries are being acutely impacted by these challenges and it remains vital to further understand these specific impacts. We shed a much-needed light on these issues on page 17 of this report.

Women entrepreneurs' determination to succeed

Despite multiple challenges, women entrepreneurs in low and middle income countries have continued to show the resilience and tenacity to start and drive their businesses forward. According to recent research from GEM, women in lower-income countries are twice as likely as women in high-income countries to report start-up intentions.¹⁷

“ My dream is to have a space/home where women from all over the world can come visit, stay, cook and sell their wares creatives or even creativity. A platform for each woman to share their stories and do business well. ”

A woman entrepreneur from India

Our report also highlights the world-changing potential of women entrepreneurs on page 9, where those we surveyed share insight into what motivates them to succeed, and what these successes were in 2022. It shows the many ways women entrepreneurs contribute to the wellbeing of their families and communities. The examples point to strong reciprocity in the relationship between the Sustainable Development Goals and women's entrepreneurship. When women entrepreneurs succeed, there is an incredible ripple effect of impact on those around them and the wider world.

¹⁷ GEM (Global Entrepreneurship Monitor) (2022) 'Global Entrepreneurship Monitor 2021/2022 Women's Entrepreneurship Report: From Crisis to Opportunity'.



Methodology

And Women of the 2022 Audit

The data collection for this report was conducted through a SurveyMonkey survey promoted in November and December 2022. The survey was available in English and was disseminated through generous support from the Cherie Blair Foundation for Women's partners and through the Foundation's own communications channels to women entrepreneurs in low and middle income countries.

This survey is based on the responses from 718 women entrepreneurs from 78 low and middle income countries across the world. The small sample size means the findings are only indicative of the experiences of women entrepreneurs across some low and middle income countries: it isn't possible to draw overall conclusions on their relevance to all women entrepreneurs in all low and middle income countries.

Furthermore, it is likely that many women whose experiences are covered in this research have also been in contact with and supported by the Foundation. Therefore, their businesses may be in a more resilient, sustainable and lucrative position, with more employees, as well as operating more formal, larger business than might be typical for women entrepreneurs worldwide. Furthermore, the availability of the survey only online and in English has limited the sample.

The report also draws on the Foundation's Monitoring, Evaluation and Learning (MEL) data from its 2022 cohort of programme participants, specifically in relation to a question on key challenges women face in entrepreneurship.

For more information about the methodology as well as comprehensive background to the profiles of women entrepreneurs who responded to the survey, please refer to the annex 1 on page 43.



Findings

What motivated women entrepreneurs in 2022?

It is largely accepted that most women entrepreneurs are highly motivated by a desire to improve the lives of their families, their communities and their wider customer groups. Our research further underscores that women's motivations are socially and ethically driven. The most popular responses to a question we asked women entrepreneurs about their key motivations for becoming an entrepreneur were rooted in a desire to improve their lives and the lives of those around them.

19%

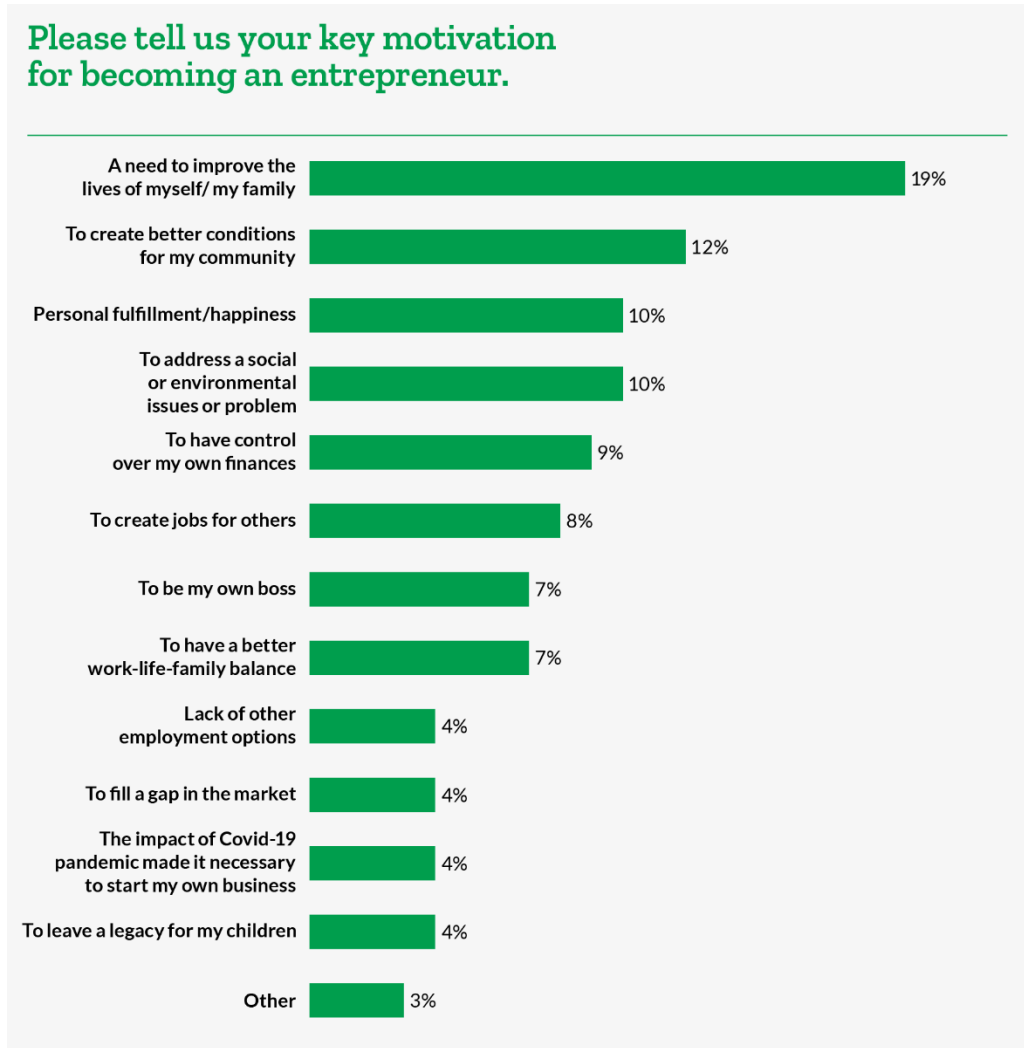
19% of respondents said that their primary motivation was to improve their own or their families' lives

As the table below illustrates, nearly one in five respondents (19%) stated their primary motivation was to improve their own or their families' lives¹⁸. More than one in ten (12%) said their key motivation was to create better conditions for their communities. Personal fulfilment and the desire to address a social or environmental issue were also key drivers for one in 10 (10%) respondents, with slightly fewer stating that having control over their own finances (9%), creating jobs (8%), to be their own boss (7%) and to have a better work-life balance (7%) was their primary motivating factor.

¹⁸ Based on 718 responses to the question 'Please tell us your key motivation for becoming an entrepreneur'.




Only 4% of respondents stated that a lack of other employment opportunities was their key motivation in entrepreneurship. This means that most women entrepreneurs responding to the survey were not ‘necessity’ entrepreneurs who chose entrepreneurship due to having no other labour force options.



This year’s findings on key motivations align with previous research that the Cherie Blair Foundation for Women published in 2021 where the most popular motivations for women entrepreneurs were to make a difference in their communities (43.8% of respondents picked this as one of their top three motivations), and personal fulfilment (41.3% of respondents picked this as one of their top three motivations).

There are some interesting divergent findings in motivational factors when the data is broken down by the industry women were working in. For example, when looking at respondents who are working the beauty industry, 21% of respondents stated their primary motivation is to have control over their own finances, with 21% of respondents choosing this as their key motivator (compared to the overall average of 9%).



When looking at responses from those in the education sector the most common key motivating factors for respondents are personal fulfilment (16%) and to create better conditions for their communities (15%). Personal fulfilment scored very low (5%) as a key motivator for those working in the agriculture industry.

The data on key motivational factors has some further interesting differences when disaggregated by the country. For example, when looking at responses from participants in Nigeria, the most popular motivating factor is to address a social or environmental issue (20%), with fewer respondents citing a need to improve their own lives or their families' lives (15%) or to create better conditions for their communities (12%).

In Guyana, however, over a third (34%) of respondents cited the need to improve their own lives or their families' lives as their key motivator.

These differences could be due to local economic, social and cultural contexts impacting women's economic empowerment in these different countries and they underscore the fact that women entrepreneurs in low and middle income countries form a very heterogenous group. More research is required to understand the different drivers for women entrepreneurs in different contexts and operating enterprises of varying scales to ensure relevant support can be provided, where required.

Women entrepreneurs remain optimistic about the future of their businesses

One of the most positive findings of our research is that women entrepreneurs remain optimistic about the future. Despite a challenging economic and external environment, 83% reported feeling optimistic about the future of their business and only 4% reported not feeling optimistic¹⁹.



83%

83% of respondents reported feeling optimistic about the future of their business

This aligns with our experience of working with women entrepreneurs who seem to have great determination, drive and resilience. They have often had

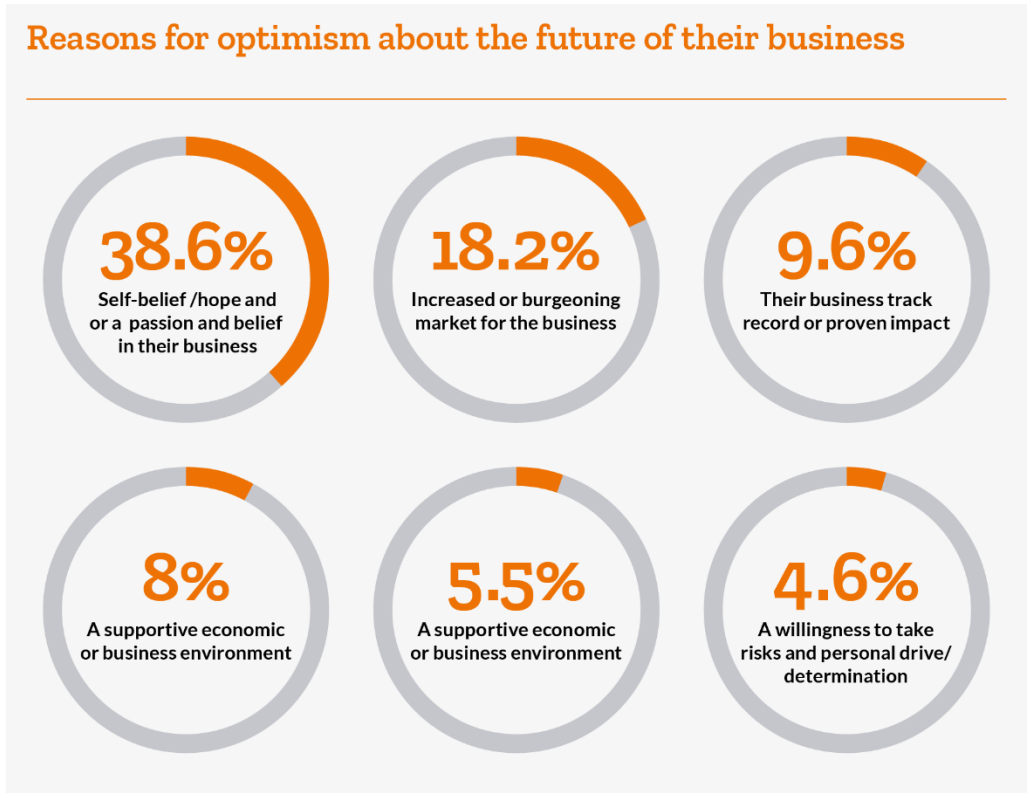
¹⁹ Based on 718 responses to the question 'Do you feel optimistic about the future of your business?'



to overcome huge barriers (as discussed in more detail in later sections) to start and run their businesses. Their ability to keep their businesses open requires great entrepreneurial spirit, which is often characterised by a strong sense of optimism.

We also asked respondents to tell us why they were or were not feeling optimistic about the future of their businesses. Responses were wide ranging, however there were some common themes amongst the replies²⁰. These are analysed and presented below.

The most common reasons for optimism were reported as²¹:



Other, less common, themes buoying women’s optimism for their business were access to financial investments or training opportunities, their religious beliefs, having good business partners and/or staff, having a good network, and having a loyal customer base.

20 As well as the 27 women who reported not feeling optimistic about their futures, 13 other respondents reporting that they do feel optimistic about their future cited reasons pertaining to negative feelings about the future of their businesses. These respondents’ comments will be included in analysis of themes in relation to women entrepreneurs not feeling optimistic about their businesses’ futures.

21 Based on 596 responses..



Women entrepreneurs' reasons for optimism

“ I am optimistic because we provide an essential service for economic development. We are helping to raise the next generation of entrepreneurs globally and on our way to ensuring that more people are removed from extreme poverty, informal businesses are transitioned to formal businesses, SMEs can access financial services and digital solutions to grow their businesses. ”

A woman entrepreneur from Nigeria

“ I'm optimistic because my business is making a difference and changing lives. I'm hoping to access government funding so I can reach more unemployed women and train them in recycled materials training. ”

A woman entrepreneur from South Africa

“ I believe I have the right mindset, resilience, skills and team who can make their dreams transform into reality. ”

A woman entrepreneur from Pakistan

As well as the lack of access to finance, the most common reasons for women reporting not feeling optimistic about the future of their business were unfavourable economic conditions, and difficult market conditions or low demand.

“ The strict laws that hinder startups especially from the revenue authority. Also, the multiple authorities that I have to comply to; why not harmonizing because of the limited human resources one cannot be a master of all. ”
A woman entrepreneur from Tanzania

“ The COVID-19 pandemic has shut down my business. I’ve lost a lot of my clients. ”
A woman entrepreneur from Papua New Guinea

“ It’s so hard to keep afloat since the inflation keeps eating into everything. ”
A woman entrepreneur from Nigeria

The Challenges Women Entrepreneurs Faced in 2022

Through our research we continue to see significant challenges to women entrepreneurs' rights and opportunities in 2022, from sexual harassment to inflation and inequitable distribution of care. The following sections will cover findings in relation to:

- The COVID-19 pandemic.
- Global economic challenges, such as inflation, energy price and the cost of living.
- Gendered barriers including discrimination.
- Accessing finance.
- Unpaid care work.

Ongoing effects of the COVID-19 pandemic

We asked women entrepreneurs whether the economic impact of the COVID-19 pandemic, or associated challenges such as travel restrictions and lockdowns, had affected their business negatively in any way.

78.4%

78.4% of respondents reported that the economic impact of COVID-19 had negatively affected their business

The majority (78.4%) of respondents reported that these factors had negatively impacted their businesses. Only 18.5% said they had not had an impact²².

When we look at this data by industry sector, we can see that women running businesses in sectors more likely to have been impacted by lockdowns and restrictions were more likely to have experienced negative impacts on their businesses. This supports wider literature in this area.

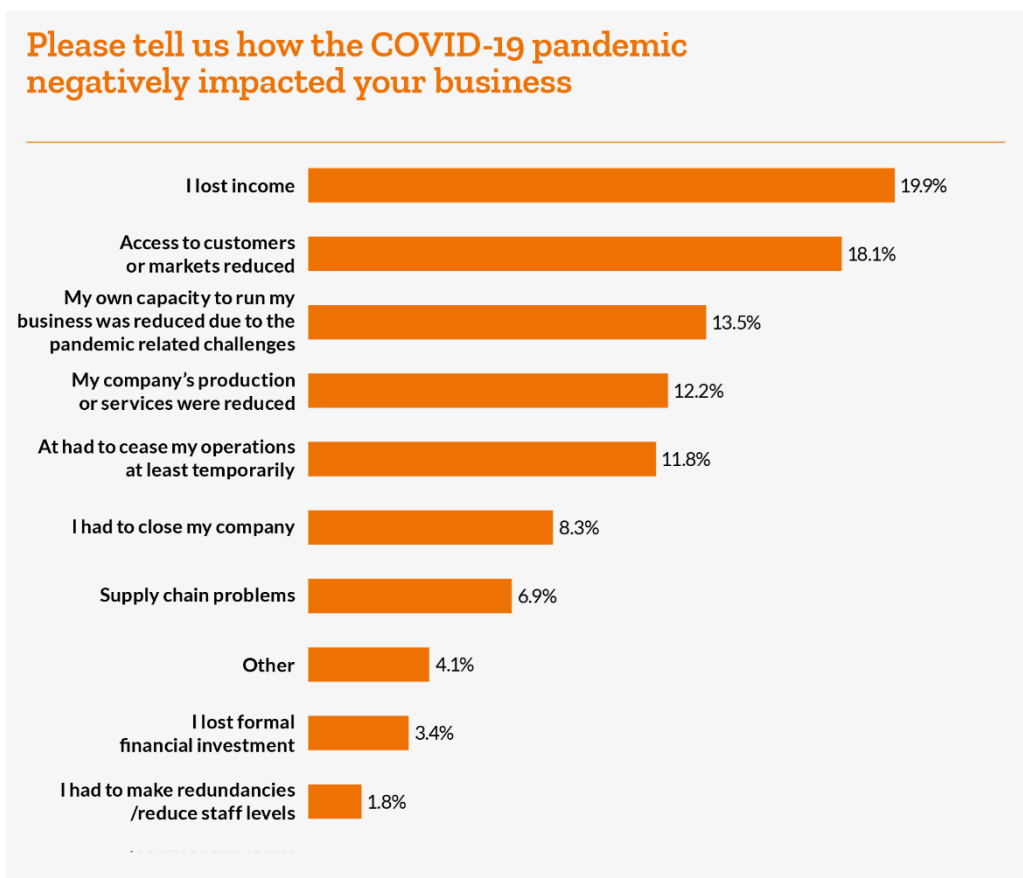
²² Based on 654 responses to the question 'Has the economic impact of COVID-19 or any other pandemic impacts, such as travel restrictions and lockdowns, affected your business negatively in any way?'



For example, 85.7% of women who were running businesses in the hospitality industry and 85.2% of women in the beauty industry reported COVID-19 had negatively impacted their business. Additionally, a high proportion of respondents running businesses in the agriculture industry (84.2%) and education industry (83.7%) reported that COVID-19 had had a negative impact. These industries are less commonly associated with the adverse effects of COVID-19.

Fewer respondents running businesses in the food industry (70.9%) and in the professional services industry (58.5%) reported that COVID-19 had had a negative impact of their businesses.

The table below shows the prevalence and nature of the negative impacts of the COVID-19 pandemic on women entrepreneurs across low and middle income countries.



Captured in the 'other' responses were details about women having to close certain branches of their businesses, suppliers renegeing on deals, industry specific staffing shortages and lack of access to business-critical supplies.

We also asked respondents to tell us if they had received any government support to address the challenges they have faced during the COVID-19 pandemic²³.

10.3%

Only 10.3% of respondents had received any government support

Of the 89.7% of respondents who had not received support, all of them reported that the COVID-19 pandemic had had a negative impact on their business²⁴.

The industries that women entrepreneurs seemed most able to access government support in included manufacturing, where 23.3% of respondents were able to access support, construction, where 21.4% of respondents had accessed support, and energy, where 21.4% of respondents had accessed support. It is interesting to note that these industry areas are those that are traditionally male-dominated.

Wider research in this area points to the often informal nature of women's business forming a roadblock to financial support. Many women may not be able to access any official fiscal support or other social protections for micro, small and medium sized enterprises (MSMEs) due to not operating as a formal businesses, and so are less likely to qualify for government programmes designed to help businesses through the crisis²⁵.

Global economic challenges

In light of the current global economic crisis, we recognised the importance of understanding the potential impacts of the cost of living crisis and of rising inflation on women entrepreneurs.

²³ It is important to note here that there are variations in access to and amount of government financial support for MSMEs across the world.

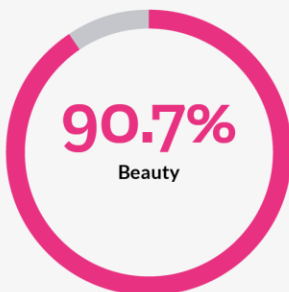
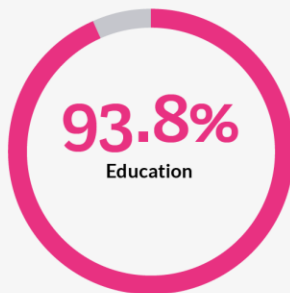
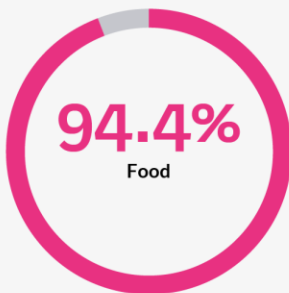
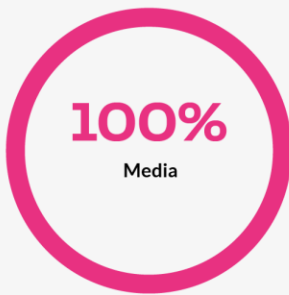
²⁴ Based on 506 responses to the question 'Did your company access any government support to address the challenges during the COVID-19 pandemic?'

²⁵ Fleming, S. (2021) 'This is how COVID-19 is affecting informal workers', World Economic Forum.

89%

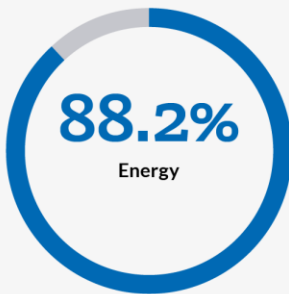
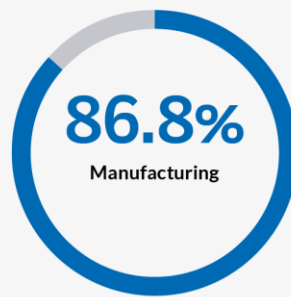
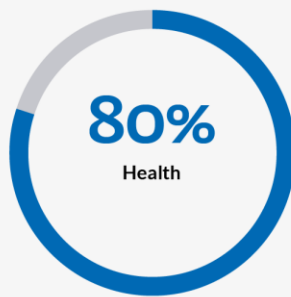
89% of respondents said the costs of living crisis and high inflation had negatively impacted their business

The sectors with higher proportion (than the average of 89%) of women reporting negative impacts of high inflation and the cost of living crisis were



The data²⁶ indicates that there are some sectors where women entrepreneurs are more likely to experience the negative effects of the turbulent economic context. These sectors seem to be largely those associated with traditionally 'feminised' industries, such as a hospitality, retail and beauty. On the other hand, those industries more traditionally associated with being male-led seem to have slightly lower proportions of women experiencing negative impacts of economic shocks.

The sectors with a lower proportion (than the average of 89%) of women reporting negative impacts of the current challenging economic climate were



“ We are also facing a challenge of forex [foreign exchange] in our country and it's becoming very hard to procure medical equipment from external sources. This is affected provision of care to our clients. ”
A woman entrepreneur from Malawi

²⁶ We are only including sectors represented by 20 or more survey respondents in this analysis.

Intersecting impacts of the economic crisis

We asked respondents impacted by rising living costs and high inflation to tell us what this means for their business. The below graphic illustrates common themes in responses.

Number of times key words were mentioned



We found that the impacts of the challenging economic climate are many and interlinked, including lack of access to supply chains, reductions in customer spending, challenges with currency exchange rates, and fall in demand for non-essential items. Most respondents' answers covered various impacts, often with an initial immediate impact leading to various other knock-on impacts. The most common themes arising in their responses were the increased costs of doing business, monetary impacts, and the impact on demand for their business.

Gendered barriers: nature and prevalence of discrimination

49%

49% of respondents said they faced discrimination as an entrepreneur due to the fact that they are a woman

This concerning data shows the critical need to recognise and actively tackle the discrimination and biases women report facing. Without challenging these barriers, women will never experience the level playing field many require to start and run their businesses.

“ Women still need a massive acceptance in the society and business ecosystem. ”
A woman entrepreneur from India

Fewer women (42.2%) reported that they had not faced gender discrimination of this kind²⁷ than those who had. The relatively large number of women reporting not having experienced discrimination could be

²⁷ Based on 678 responses to the question 'Have you ever faced discrimination as an entrepreneur due to the fact that you are a woman?'.

influenced by gender stereotypes and social norms which normalise everyday types of discrimination that women may experience.

For this report, we asked respondents to tell us about the discrimination they have faced in entrepreneurship on the basis of being a woman. The responses paint a very bleak picture of the nature of discrimination amongst this group. Some of these new findings support previous research around women feeling discriminated against in terms of accessing finance and biases of customers, whilst some highlight important new findings, for example the prevalence of gender-based violence and abuse that women entrepreneurs are facing.

The most commonly reported experiences of discrimination²⁸ were:

26.1%

26.1% of respondents felt they are not taken seriously or seen as good entrepreneurs because they are women

- "Before they knew me they underestimated me sometimes."
- "The current situation in the country is the patriarchy belief where women are regarded as non-capable of assuming leadership positions and fail to access various assistance items just because they are women."
- "I remember when I visit big meetings and during introductions people don't expect me to be a founder especially the male gender."

²⁸ Based on 547 comments supplied to the question 'Can you tell us about the discrimination you have faced as a woman entrepreneur?'.



10.7%

10.7% of respondents are discriminated against when trying to access finance and investment

- Not being respected because I am a woman. Not being given equal opportunities as men in terms of financing at the banks.”
- “Getting good deals at some point. When I sent my brother in law to go for it, he gets it easily.”
- “I wasn’t given the opportunity to receive a grant that was sent to me. My bank sent it back because I wasn’t a man or couldn’t convince them about my enterprise.”
- “Not getting fund and grants we need for the community business think women cannot make successful business.”

9.1%

9.1% of respondents face discrimination in a form of harmful social norms or negative gender stereotypes about women entrepreneurs

- “So many people in my village doesn't believe in women doing art work and it was not easy to convince others that I can too.”
- “People say you are doing men's job, this job you are doing is stressful for woman.”
- “When I wanted to create own business I pitched to one business angel, and he said that woman can’t built own business, her place is home.”
- “Men always attack and make statements like you are women so you stay home and take care of your kids not to go about looking for money.”
- “After marriage my in laws trying to stop my work. They said "in our family daughter-in-law, don't work outside, no need to do all those things" you are women you cannot success your plan never grow up your business.”



4.7%

4.7% of respondents experienced forms of gender-based violence, including sexual and physical abuse, harassment, coercion, as well as intimidation and attempts of exploitation

- “One government official asked me out when I was applying for a land another advised me to just get married, cops harassed me for three months because I refused to date their friend, one male employee stole from me and threatened physical violence.”
- “Men always want exchange of money and sex if not they won't come back as your daily customer again.”
- “I tried to apply for a loan to add to my capital and stock up the store's inventory but the collateral requirements were too stringent for me to meet and then the Manager of the finance facility started making sexual advances at me in exchange for me to get a waiver.”

Given that we did not directly ask about experiences of gender-based violence in our research, these are extremely pertinent findings that require further investigative work and research.

The other types of discrimination reported by a smaller number of women entrepreneurs include experiences of prejudice due to having inequitable access to resources or capacity issues, and discrimination based on their physical appearance or their marital status.

Intersectionality of discrimination

Intersecting forms of discrimination can compound on the barriers that women entrepreneurs are facing. We asked women who had experienced discrimination on the basis of gender if they had experienced discrimination due to any other personal factors.

As the below table shows, the most common experiences of discrimination reported from women was based on their age, followed by their social class, then their ethnicity and race. A small number—eight women—reported having faced discrimination on the basis of being disabled and nine due to their migration background, for example being a refugee.

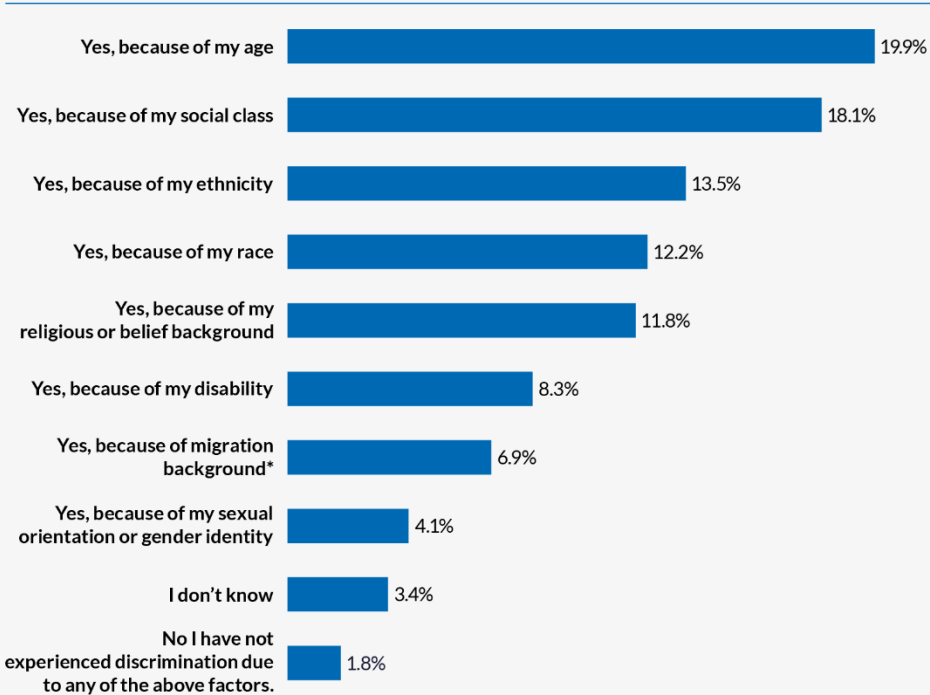
Women also reported discrimination on other grounds such as physical appearance, being pregnant, being a single parent, and their education level.



A lack of access to resources or finance, and being unmarried or single were also reported as intersecting forms of discrimination.

The frequency and origins of the discrimination that women entrepreneurs are facing further underscores how people’s various identities overlap and create intersecting and compounded experiences of discrimination. Understanding the depths and the nexuses between these intersectional inequalities and entrepreneurship is important, but will require further research. The data also points to the importance of ensuring efforts to address discrimination in economic participation take into account and tackle the intersecting nature of discrimination against women in entrepreneurship.

Have you ever faced discrimination as an entrepreneur due to other personal factors?



*For example, being a refugee, internally displaced person or a migrant

Opportunities to access investment

There is a plethora of research and data showing that the greatest challenge women entrepreneurs face is their access to finance and ability to secure formal investment.



For example, globally just 2.3% of venture capital goes to women-led start-ups²⁹ and recent research from the World Bank highlighted that 104 economies across the world still lack legal provisions specifically to prohibit gender-based discrimination in access to credit³⁰.

In our survey, we asked if respondents felt that they had equal opportunities to formal investment. When looking at the complete data set, similar numbers of women reported having equal opportunities as not. We found 45.4% of women entrepreneurs felt they had equal opportunities to investment compared to men³¹.

44.3%

44.3% of respondents felt that they did not have equal access to formal investment opportunities

Disaggregating the data on access to investment by industry brings to light some important findings. When looking at traditionally women-dominated industries, the percentage of respondents reporting perceived equal access to investment is much higher. For example, 62.5% of respondents in the beauty industry, 55.5% of respondents in the fashion industry and 52.1% of respondents in retail sector reported that they have perceived equal access to formal investment opportunities.

Conversely, less than a third of respondents (31.7%) working in professional services and consulting, 25.6% of respondents running enterprises in the manufacturing industry and 28.6% of respondents in the finance industry reported they have equal access to formal investment opportunities. This finance gap can contribute to a lack of visibility of women in these markets, and risks perpetuating the gender divide across industries and deepening the entrenchment of gender stereotypes. This in turn can reinforce harmful social norms that women cannot run businesses in industry areas such as finance and manufacturing as well as men.

²⁹ Crunchbase (2020) 'Global VC Funding To Female Founders Dropped Dramatically This Year'.

³⁰ World Bank Group (2022) 'Women, Business and the Law 2022'.

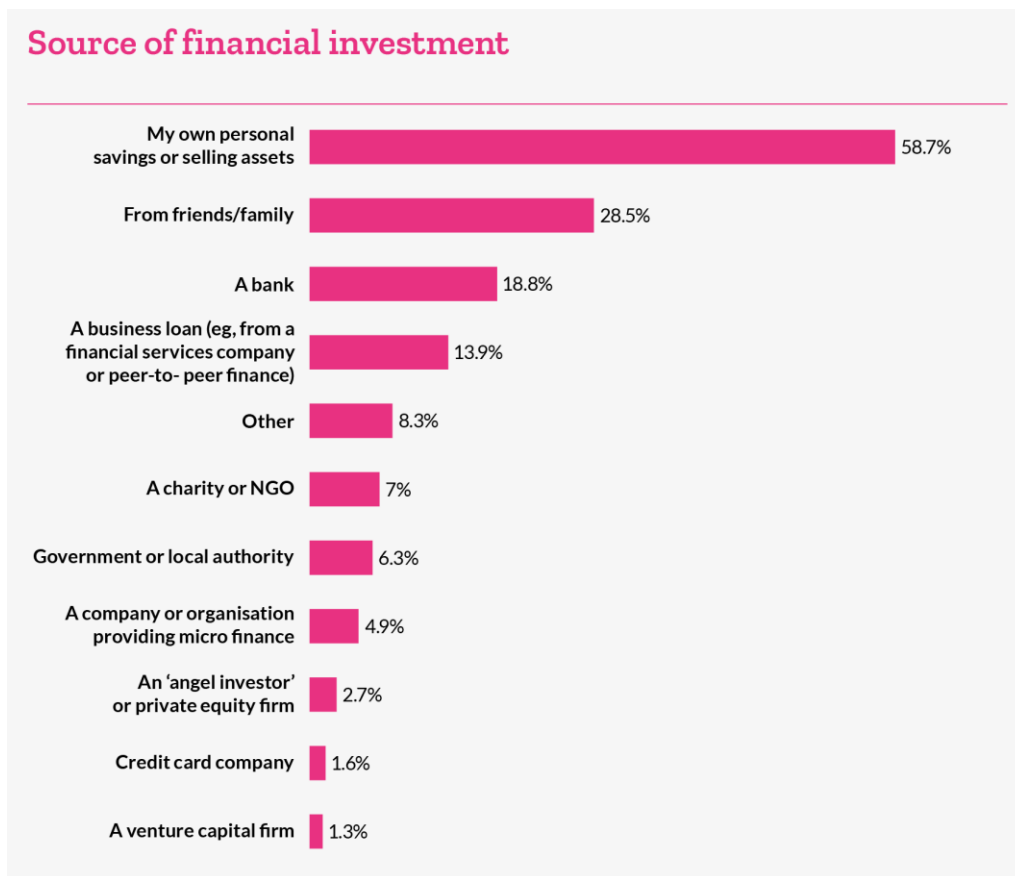
³¹ Based on 715 responses to the question 'Do you feel, as a woman entrepreneur, you have equal access to formal investment opportunities compared with male entrepreneurs?'.



Who is investing in women-owned businesses?

We asked survey respondents if they had financial investment—either external, such as loans, grants and micro finance, or ‘internal’, such as using their own savings. Over two thirds (67.7%) of respondents reported having had some financial investments into their business³². Whilst this data may seem encouraging, it is important to look in more detail.

As with our previous research, the most common type of investment that women reported was from their own personal savings, followed by investments from friends or family members. Fewer women—38.9% of those responding—had had investment through formal financial investment channels. The below table shows the different sources of investment of respondents who had answered they had investment in their businesses³³.



These findings are further supported by the Cherie Blair Foundation for Women’s Monitoring, Evaluation and Learning data from women participating in the Foundation’s programmes in 2022, wherein 82% of

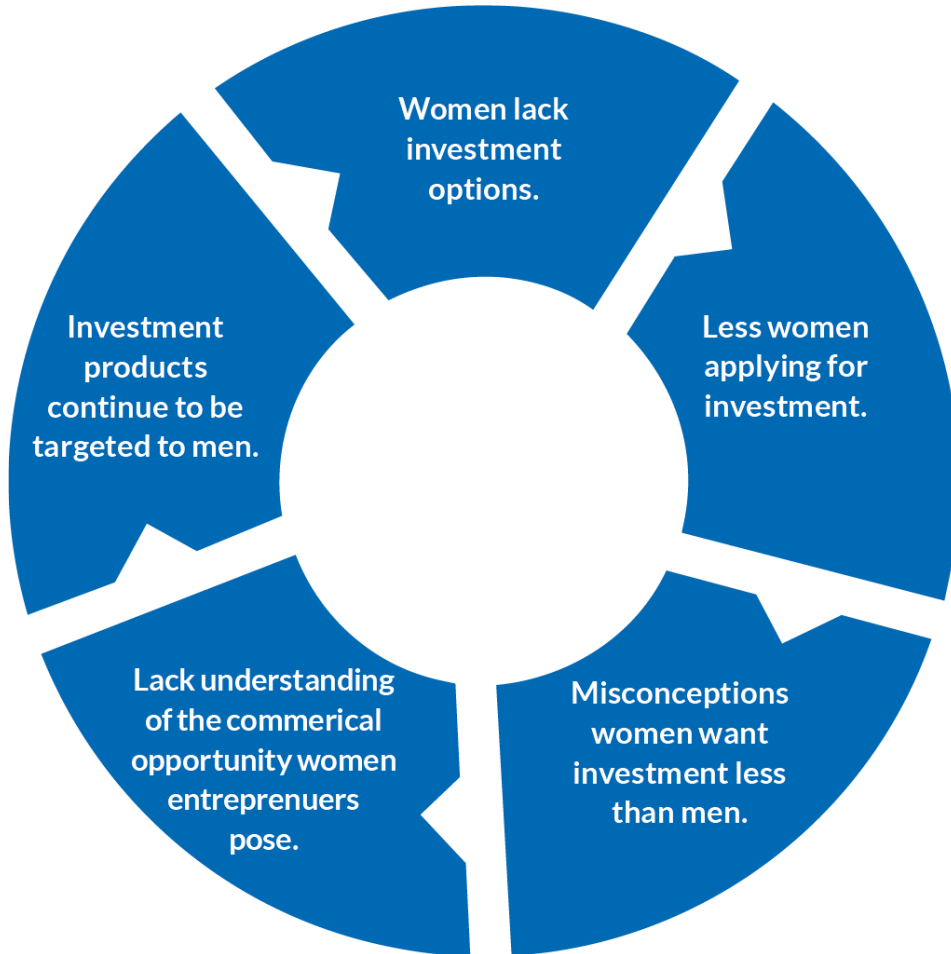
³² Based on 668 responses to the question ‘Have you had financial investment - either external such as loans, grants, micro finances or ‘internal’ such as using your own savings - in your business?’.

³³ Percentages based on responses from 445 respondents who answered they had had investment in their businesses.



participants in 2022³⁴ reported access to finance being their key barrier to business growth.

In our previous research we reported on the intractable cycle of women missing out on finance from a system that is not gender sensitive. Unfortunately, despite increasing global interest in women entrepreneurs and the opportunity to level the playing field in the wake of the COVID-19 pandemic, because entrepreneurship is such a vital way to grow economies, our data suggests that this cycle is ongoing.



³⁴ This data is taken from a baseline survey for participants in the Foundation's programmes, completed by 3,913 women in 2022.

Unpaid care

Women carry out three to five times as much unpaid care work as men³⁵. The COVID-19 pandemic has intensified women's unpaid care workloads, including childcare responsibilities, caring for elderly, sick or disabled people, and domestic work. Unpaid care has a huge effect on women's opportunities to work as entrepreneurs. Unpaid care also affects women's choice of work, their pay and often pushes them into informal employment³⁶.

“ I never scrutinised the impact of unpaid care work on me, but answering this question, I realise it's a major issue and affected [my] mental health a lot! It's great that somebody bothered to ask. ”

A woman entrepreneur from Nigeria

In our survey, nearly half of respondents (49%) reported that their unpaid care workload had increased since the beginning of the COVID-19 pandemic. A third (34%) responded that their workload had not increased whilst 17% were unsure³⁷.

49%

49% of respondents reported their unpaid care work had increased since the beginning of the pandemic

As part of this research, we wanted to make visible the contribution of women entrepreneurs to the care economy by providing unpaid care work. We asked women to estimate how many hours a day on average they

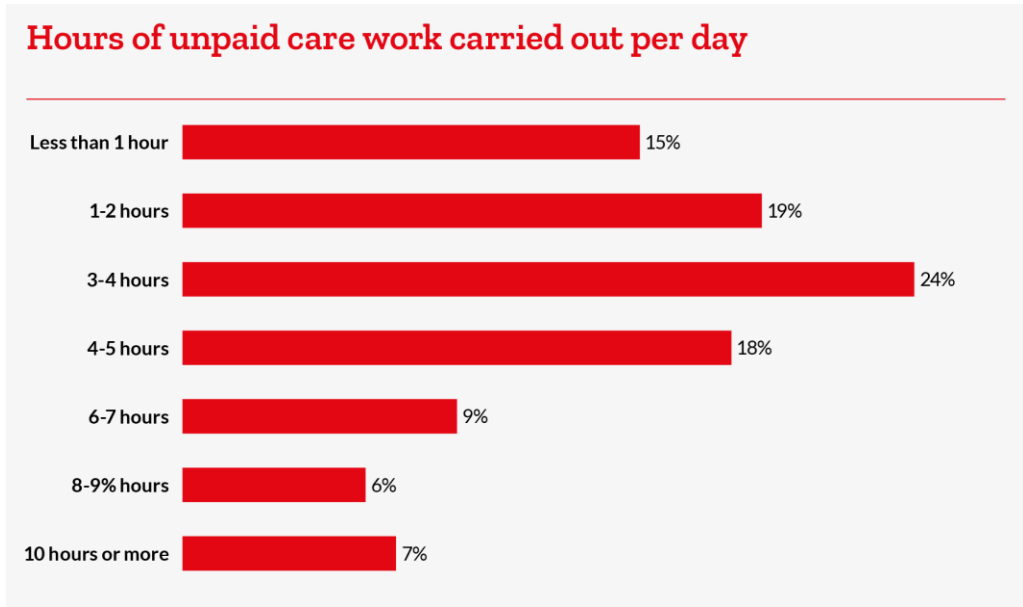
³⁵ World Bank Group (2019) 'Profiting from Parity - Unlocking the Potential of Women's Businesses in Africa'.

³⁶ Ferran, G, Pesando, L.M, Nowacka, K.(2014) "Unpaid care work. The missing lin in the analysis of gender gaps in labour outcomes.", OECD Development Centre

³⁷ Based on 559 responses to the question 'Has unpaid care work (including unpaid childcare, adult care or domestic work) increased for you since the pandemic?.'



dedicate to unpaid care work. The below table shows the huge contribution that women make to unpaid care work³⁸.



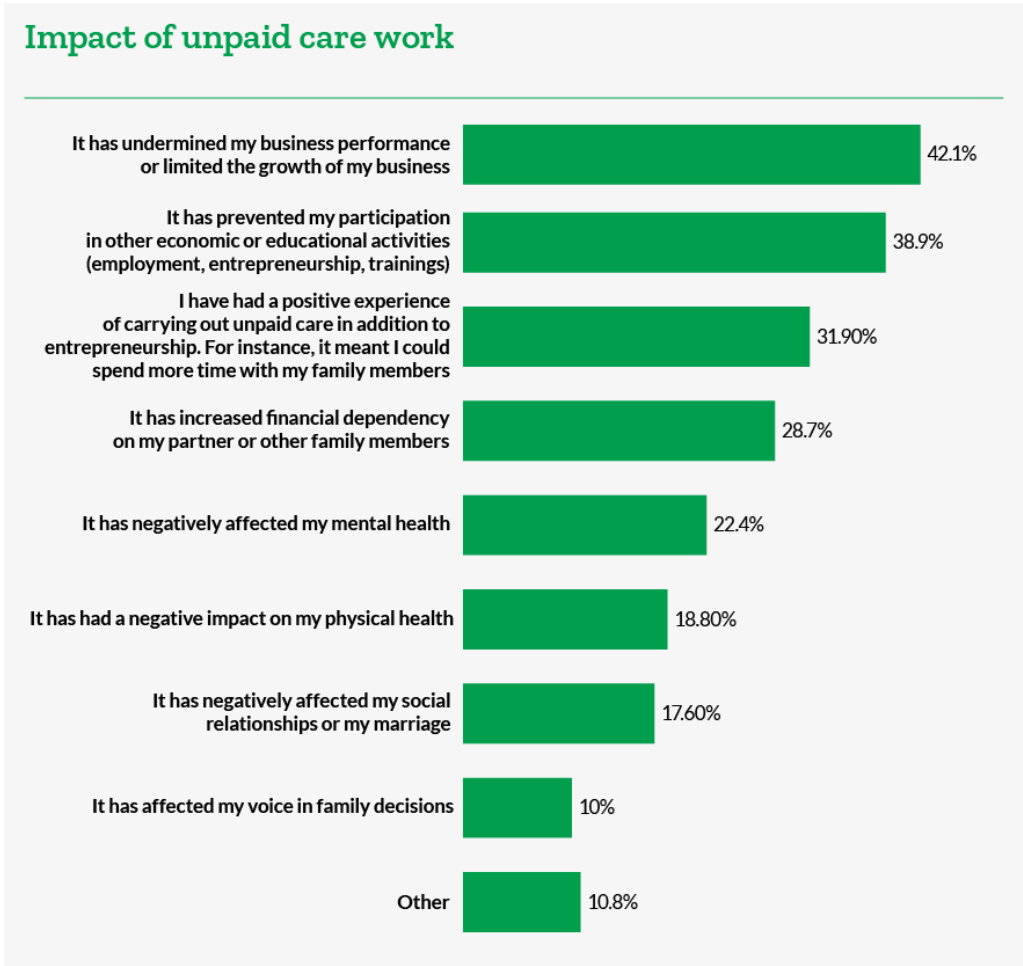
The disproportionate bearing of unpaid care work by women forms a critical obstacle to women’s economic empowerment and women’s entrepreneurship. It is perpetuated by a global economy that is built on the foundations of women shouldering this free labour. It often goes unnoticed but has a significant impact on women in multiple ways, such as contributing to women’s time poverty and limiting opportunities to engage in paid work, entrepreneurship, or even to rest.

“The pressure of unpaid care work is killing women silently around the global. Traditions and social norms are not helping matters.”
A woman entrepreneur from Nigeria

³⁸ Based on 549 responses to the question ‘How many hours a day on average do you dedicate to unpaid care work?’.



In our survey, we asked women entrepreneurs to tell us about the impact of unpaid care work on their business and also their personal lives in 2022³⁹.



This shows how deep-rooted and significant the impact of unpaid care work is for women entrepreneurs, both at personal and professional level. The findings show that making entrepreneurship more accessible for women requires greater support with unpaid care responsibilities, such as creating vibrant care economies and recognising, reducing and redistributing care work. Care entrepreneurship also provides significant opportunities for women entrepreneurs to leverage and is a fast-growing sector of work, predicted to add up to 150 million jobs globally by 2030⁴⁰.

³⁹ Based on 669 responses to the question 'What was the impact of unpaid care work for you (both personally or on your business) in 2022?'

⁴⁰ International Labour Organisation (2018) 'Care Work and Care Jobs for the Future of Decent Work'.

Women's Business Successes in 2022

In the survey we asked women entrepreneurs what their greatest business successes in 2022 had been. They have shared their responses which give a wonderful insight into the courage of these women and the power of entrepreneurship to change the future of individual women's lives, but also the ripple impact for families, communities and wider society. Here are some of their responses:

“ Achieving my goal of improving my life and that of my family. ”
A woman entrepreneur from Nigeria

“ Able to buy things for me and my kids rather than relying on my husband. ”
A woman entrepreneur from Fiji

“ Being able to employ 5 new members of my team and provide revenue opportunities for over 60 young people who work with us as partners. ”
A woman entrepreneur from Nigeria

“ Signing a contract with an International Agency to design and pilot/implement an innovative educational model in collaboration with the government. ”
A woman entrepreneur from Suriname



“ To be able to register my business and polishing my management skills.
A woman entrepreneur from Tanzania **”**

“ Be able to gain good visibility and capture my niche.
A woman entrepreneur from Kenya **”**

“ Being able to provide a sustainable income to the indigenous peoples community. The employment has uplifted their self-esteem and be proud of their colour and cultural heritage.
A woman entrepreneur **”**

“ Selling a business which was weighing us down. Opening a new business and paying attention to a business which needed attention to grow.
A woman entrepreneur from South Africa **”**

“ I have lots of barrier in my family my community... but still I am walking my path bravely.
A woman entrepreneur from Bangladesh **”**

“ Renewing a lucrative service level agreement that will enable the business to grow, employ more young people, and fund our CSR initiatives.
A woman entrepreneur from Mozambique **”**

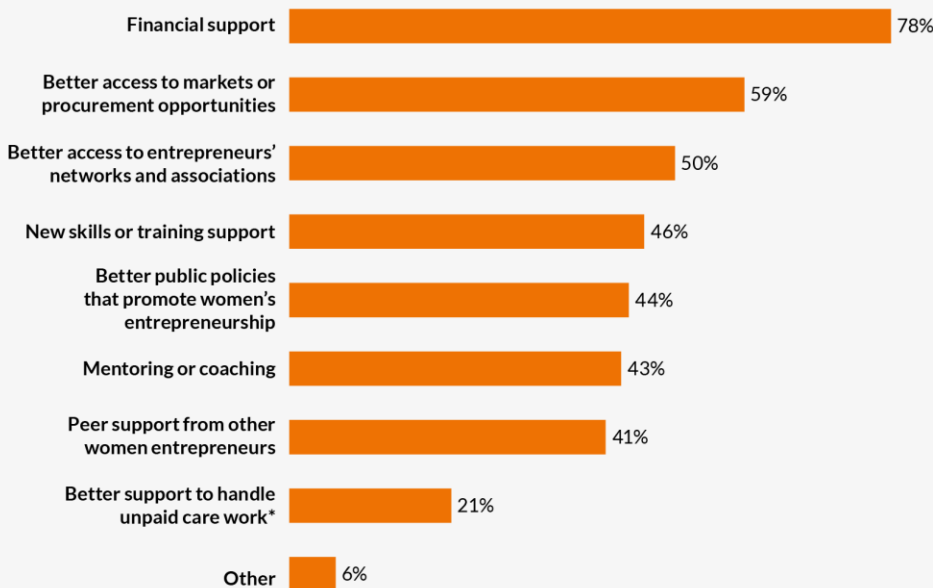
Recommendations

Critical Actions for Change


Progress towards women’s economic equality and the closure of the gender entrepreneurship gap isn’t happening fast enough. Alongside this slow progress, women are also facing new challenges such as the global COVID-19 pandemic that further entrench existing inequalities and create a longer road to gender equality.

The following section provides recommendations based on feedback from women entrepreneurs who participated in the research, a literature review of existing evidence, and over a decade of the Cherie Blair Foundation for Women’s experience working with women entrepreneurs in low and middle income countries. We would ask our readers to please act on these recommendations and share them widely with their relevant networks.

What women entrepreneurs report needing



*Such as childcare or care of elderly/people living with disabilities in my family/community



We asked respondents a specific question about what they would need to address the challenges they faced in 2022⁴¹. Unsurprisingly, financial support is the most popular response but there is also a clear need for more support in accessing markets and procurement opportunities, and access to networks and training which can further unlock the doors to markets.

Key calls to action

- **Provide high-quality, women-centred and locally-delivered skills training** so women entrepreneurs can access the support they need to build and grow their business when they need it and in a way that works for them.

“Entrepreneurship is generally hard but with the right mentorship and coaching it makes the journey more easy and rewarding.” - A woman entrepreneur from Kenya

- **Create a supportive policy environment:** Prioritise women entrepreneurs and their needs as part of COVID-19 pandemic recovery policies, recognising the systemic challenges and disproportionate impact of the pandemic they face, and the new emerging challenges such as the cost of living crisis and high inflation on their businesses.


“Women are the backbone of the economy and government and policy makers need to ensure we are treated equally and given opportunities like our men counterparts.” - A woman entrepreneur from South Africa

- **Boost access to finance and markets:** Design and implement more suitable and inclusive investment and financing options specifically for women entrepreneurs in low and middle income countries.

“The most important thing for women entrepreneurs is financial support.” - A woman entrepreneur from Mongolia

- **Make women entrepreneurs more visible** by showcasing and celebrating successful women entrepreneurs and their contributions to the economy and to the development and wider wellbeing of individuals and communities.

⁴¹ Analysis based on 557 responses to the question ‘What would you need to address the challenges you faced in 2022 as an entrepreneur better?’.



“We need to bench mark with women from other countries and learn their ways of tackling challenge, how they overcame them, and of cause how they run their business, how they started their success stories.” - A woman entrepreneur from Kenya

- **Support myth-busting:** Challenge gender stereotypes and harmful social norms relating to accepted social roles for women and men and the traditional division of labour through campaigns and communications.

“In the Indian society or culture, women are brought up ingrained in their minds that all the household chores responsibilities is ours and men shouldn’t even have the responsibility of filling a glass of water. The speed of a shift in sharing the domestic chores is very slow.” - A woman entrepreneur from India

- **Recognise, reduce and redistribute unpaid care** through gender transformative policies and practices as well as more inclusive universal social protections.

“Unpaid care work it has been a challenge even to my fellow women in my community, especially that most of homes there only single mothers, the same women is needed to do unpaid care work the same women need to do small business to raise the family, so they need support in their business to manage.” - A woman entrepreneur from Zambia

- **Safety and protection from violence against women and girls:** Ensure there are relevant policies and protections in place so that women entrepreneurs are safe at work and at home.

“Women in my country need a safe environment and fair financing most of all, these are basic needs, and then we were able to think about business growth and other things.” - A woman entrepreneur from Tajikistan

Critical actions for change

Governments and other national policy makers

1. **Support women entrepreneurs to build resilience and thrive** despite economic challenges by adopting strong policy commitments, promoting women’s entrepreneurship, providing relevant social



protections and ensuring they can benefit from COVID-19 recovery policies.


2. **Create a level playing field for women entrepreneurs**, including ensuring women can formalise businesses, ensuring any state-led entrepreneurship products and services have at least 50% women as beneficiaries, and ensuring laws and policies in relation to entrepreneurship do not explicitly or implicitly discriminate against women entrepreneurs.
3. **Recognise, reduce and redistribute unpaid care work** by ensuring national macroeconomic policies address the gender inequalities in unpaid care and other domestic responsibilities and that women's contribution to unpaid care is measured and quantified.
4. **Address gender stereotypes that affect women's journeys to entrepreneurship** by taking concrete action to end gender stereotyping through training and awareness-raising on gender stereotypes and make women entrepreneurs more visible by showcasing and celebrating their success.

Multilateral organisations

1. **Hold governments and policymakers accountable** to actions to reduce the gender gap in entrepreneurship, including ensuring they are putting women entrepreneurs at the forefront of economic policy and COVID-19 recovery packages and to redistribute unpaid care.
2. **Ensure robust data collection** and co-ordinated action to monitor and address the impacts of global economic and environmental crises on women entrepreneurs and on the entrepreneurship gender gap more broadly.
3. **Ensure adequate and multi-year funding support for programmes supporting women entrepreneurs**, in particular those run by women's rights organisations, local NGOs and women entrepreneurs' own associations.
4. **Invest in and support research collaborations for more gender-disaggregated data** and research on women's entrepreneurship, ensuring the data specifically considers the intersectional discriminations women face as entrepreneurs.
5. **Lead and contribute to co-ordinated and strategic work to tackle gender stereotypes**, social norms and other intersecting forms of discrimination that impact women entrepreneurs' success and rights.

The private sector: corporates, finance sector, banks and investors

1. **Mitigate any negative impacts of the COVID-19 pandemic** for women entrepreneurs by increasing access to investment opportunities, markets and supply chains.

- 
- 2. Design and implement more suitable and inclusive investment and financing options** specifically for women entrepreneurs in low and middle income countries, and collect gender-disaggregated data on investments.
 - 3. Work in partnership with organisations providing skills training and support** to women entrepreneurs and enhance this work through the provision of access to finance opportunities, safe routes into supply chains and other relevant opportunities.
 - 4. Contribute to investments in developing time- and labour-saving infrastructure and technology** as well as other care solutions that help to redistribute and reduce unpaid care work carried out by women.
 - 5. Sign up to and enact UN Women’s ‘Women’s Empowerment Principles’**, particularly principle five: ‘to remove harmful gender-based stereotypes in all media and advertising and systematically depict women and men as empowered actors with progressive, intelligent and multi-dimensional personalities’⁴².

The third sector: NGOs, civil society and philanthropic organisations

- 1. Invest in business skills and entrepreneurship programmes**, training, mentoring and other capacity building initiatives supporting women entrepreneurs in low and middle income countries.
- 2. Engage in advocacy and policy work** to amplify the concerns of women entrepreneurs and strengthen entrepreneurial ecosystems in relevant civil society, multilateral and other platforms.
- 3. Make visible the gender gaps relating to unpaid care** and women’s disproportionate shouldering of this work by providing research evidence and case studies, fostering policy debate and working with media.
- 4. Initiate and support campaigns and initiatives aimed at ‘myth-busting’ negative gender stereotypes** or harmful social norms about women and women entrepreneurs.
- 5. Use strategic communications to boost the profile and visibility of women entrepreneurs** from low and middle income countries and amplify their stories and experiences.

⁴² Women’s Empowerment Principles (2021) ‘[Enterprise development, supply chain and marketing practices](#)’.



Recommendations for future research

Our research has provided some emerging data on the different structures of exclusion and discrimination that women entrepreneurs face, but more intentional and comprehensive research is required.

- To ensure a greater response rate for future research and a more diverse pool of respondents, research surveys should be translated into other languages.
- Self-reported rates of disability in respondents to this research were lower than the 15% of the general global adult population who are disabled. Further research should focus on ensuring surveys and methods through which they are disseminated are more accessible so as to ensure inclusion of disabled people and a diverse range of respondents.
- Comprehensive research should be conducted into the prevalence and experiences of gender-based violence faced by women entrepreneurs either in their work context or linked to their work as entrepreneurs.



Conclusion

The COVID-19 pandemic has been the biggest recent setback to both gender equality and to poverty eradication. For instance, 93 million additional people were pushed into extreme poverty in 2020 because of the pandemic⁴³. The pandemic has widened gender inequality across the economic sectors, but the impact on women has been more multifaceted: violence against women and girls has increased, unpaid care workloads have skyrocketed, and access to sexual and reproductive health has been hampered⁴⁴.

This report has underscored the significant impact of the COVID-19 pandemic and the wider deterioration of the global economy on women entrepreneurs. It showed that most women entrepreneurs (78.4%) reported that the pandemic had negatively impacted their business. The current global economic crisis with increasing inflation, rising living costs and tightening financial conditions in most of the world, has also had a heavy impact on women entrepreneurs. In 2022, global inflation was higher than in decades. 89% of respondents to our survey highlighted that these crises affected their business negatively in 2022.

Sadly, global commitments to 'build back better' have largely failed women entrepreneurs⁴⁵. National governments, financial institutions and multilateral policymakers alike have missed significant opportunities to support women entrepreneurs to start and run businesses. For instance, only one in 10 women (10.3%) reported to us that they have received any government support for their business to navigate the negative impacts of the COVID-19 pandemic. This represents a huge setback on the path to women's economic empowerment. Furthermore, it is a significant missed opportunity for low and middle income countries in terms of the economic and social benefits women entrepreneurs provide, with the most common motivation cited for setting up a business being a need to improve my life or the lives of my family (19% of respondents).

⁴³ UN (2022) The Sustainable Development Goals Report 2022.

⁴⁴ Women Deliver (2022) 'The Impact of COVID-19 on sexual and reproductive health and rights: Youth-led perspectives and solutions for a gender-equal world'.

⁴⁵ GEM (Global Entrepreneurship Monitor) (2022) 'Global Entrepreneurship Monitor 2021/2022 Women's Entrepreneurship Report: From Crisis to Opportunity'.

As well as considering women's economic equality primarily a matter of gender justice, it is imperative that the global community recognises the role of women's entrepreneurship in both tackling economic deprivation but also contributing to wider economic, development and human rights outcomes. These range from contributions of women entrepreneurs across the SDGs agenda (including, but not limited to, SDG 5 on gender equality and SDG 8 on decent work and economic growth), creating employment, driving innovation, and reinforcing gender equality outcomes.

“Improving financial support to women entrepreneurs may significantly reduce poverty post-COVID, where many male workers/professionals as the women's spouses lost their jobs.”
A woman entrepreneur from Indonesia

Women entrepreneurs' equal access to finance for their businesses must be addressed as priority, because only 26.7% of respondents had secured formal financial investments from 'external' sources such as a bank or venture capital firm.

Women's continued experiences of economic inequality are a cause and consequence of discriminatory biases and prejudices which compound and contribute to the barriers they face. One of the key findings of this research suggests that the discrimination is multi-faceted and touches on all areas of women entrepreneurs' lives.

This research uncovered important findings about the nature and prevalence of discrimination, for instance that nearly half of the women entrepreneurs surveyed (49%) had faced discrimination due to the fact that they are a woman. How this discrimination is manifested varied and also included forms of gender-based violence such as physical abuse, harassment and coercion. Tackling sexual and gender-based violence is a critical issue of gender justice and requires urgent action. But doing so will also have a major impact on supporting women to realise their potential in the economy. Research from CARE International UK outlines that those who are safe at work and at home are more likely to be leaders, to have higher production and to be more resilient to shocks⁴⁶.

This report also provides some initial analysis on intersecting experiences of discrimination that women entrepreneurs face, and that discrimination

⁴⁶ CARE International UK (2022) 'Equal Rights, Equal Futures: The Future of Work is Sexist. Let's Fix That.'



based on personal characteristics such as age, race and ethnicity compound experiences of discrimination based on gender. It is crucial that there is better understanding of the multiple and intersecting forms of discrimination women entrepreneurs are facing, which threaten not only their business successes but their personal safety and the full gamut of their human rights.

Our report also uncovers important findings that contribute to our understandings of unpaid care, with a quarter (24%) of respondents carrying out three to four hours of unpaid care work a day and 19% of women reporting the impact of unpaid care has undermined their business performance or limited the growth of their business.

Despite the deteriorating economic contexts globally, women entrepreneurs continue to thrive, contribute to the economy and make a significant difference in the lives of their families and communities. 83% of women entrepreneurs in this research reported feeling optimistic about the future of their business.

Notwithstanding the optimism and tenacity of women entrepreneurs, the global economy needs women entrepreneurs to succeed now more than ever to meet the ambitions of 'build back better' agendas, and so there is much more that must be done.



Annexes

Annex 1: Methodology and data set

Additional information on the methodology

The Cherie Blair Foundation for Women shared its online survey through an email to past participants in its programmes. It was also advertised to current participants and to a wider pool of women entrepreneurs on social media and through the Foundation's partners and business networks.

The data was exported from SurveyMonkey in an Excel format, anonymised and saved in a file which only colleagues working on data analysis and report writing could access.

We removed responses from individuals who answered 'no' to the question 'Are you a woman entrepreneur?' and who selected that they lived in a country which is classified by the World Bank as 'high income', on the assumption this is likely to be the same country in which they run their business and therefore is out-with our research criteria.


The survey responses were analysed by the Foundation's Monitoring, Evaluation and Learning team in December and the research was further informed by a light desk review of other relevant reports focusing on women's economic empowerment produced in recent years.

As this is the third in a series of 'annual audit' reports (spanning four years) that the Foundation has produced, we have also sought to map indicative patterns and trends across all three data sets.

The three countries representing the greatest numbers of survey respondents were Kenya (105 respondents), Nigeria (94 respondents) and South Africa (61 respondents). These are countries where the Foundation is currently delivering projects with in-country partners and therefore our direct access to women entrepreneurs is strongest.

Profile of women entrepreneurs responding to the survey

We found the majority (68.5%) of respondents were between the ages of 25 and 44 which reflects global data about the average ages of women entrepreneurs and also broadly aligns with the age range of women entrepreneurs that the Foundation works with. 53 young women (between



the ages of 15 and 24) also responded to the survey as well as 171 women aged 45 and above.

Very few women reported that they were disabled: only 25 women (3.1% of respondents) across the whole research piece. This is lower than the global average rate of disability, which according to the United Nations is 15% of the world's population⁴⁷. This suggests that future research requires further work to ensure better accessibility and a more varied dissemination strategy of research data collection in the future.

We asked research participants to tell us what industry they worked in. The most well represented industries in this survey are largely those industries where women are traditionally most likely to set up and run a business: beauty, fashion, food and agriculture. Our respondents were most likely to work in agriculture, with 14 in every 100 hundred women in our survey (14% or 106 women) operating in this industry. 71 women (9.8%) worked in the fashion industry and 8.7% in the beauty industry.

High numbers of respondents were also operating in other traditionally feminised labour markets such as education, retail, hospitality, education, healthcare and travel and tourism. Smaller numbers of women survey respondents were operating businesses in traditionally male-dominated industries such as technology (11), automotive (4 respondents) and telecommunications (3).

The industry data is aligned with global data on women's entrepreneurship from the Global Entrepreneurship Monitor (GEM), who reported in 2022 that: 'Almost half of women entrepreneurs worldwide are involved in the Wholesale/Retail sector and one in five women entrepreneurs in the Government, Health, Education and Social Services sector (18.5% women versus 10.1% men). However, only 2.7% of women compared to 4.7% of men are starting businesses in Information, Computers and Technology (ICT).'⁴⁸

Whilst the sample size of this research is relatively small, the data is aligned broadly with other global data on women entrepreneurs, such as regarding industry and age. Therefore, whilst the research is small 202-scale, we have a good level of confidence in the validity of the data and the contribution the analysis can make to discourse around women's economic empowerment.

⁴⁷ UN Department of Economic and Social Affairs Disability 'Factsheet on Persons with Disabilities: [Factsheet on Persons with Disabilities | United Nations Enable](#)'

⁴⁸ Global Entrepreneurship Monitor (2022) '[GEM 2021/22 Women's Entrepreneurship Report From Crisis to Opportunity](#)'