

WOMEN'S ENTREPRENEURSHIP: A GLOBAL PERSPECTIVE

*M. O. Sosanidze, Professor, Gori State University (Georgia),
Makasosanidze2@gmail.com orcid.org/0000-0002-1572-1471*

Methods. The methodological basis of the study was the following methods of scientific research: analysis and synthesis – when identifying the latest trends in the development of modern entrepreneurship; comparative analysis – when clarifying the specifics of the development of entrepreneurship implemented by women in the countries of Europe and Asia; scientific generalization – when formulating recommendations for the formation of an effective policy of supporting women's entrepreneurship.

Results. The article presents a study highlighting the current situation in the field of women's entrepreneurship. Based on the analysis of modern trends in business development, it was established that economic subjects of the female gender most actively implement the function of entrepreneurship – they are more likely than men to open their own businesses and hold management positions at enterprises. It has been determined that in recent years, women's entrepreneurship has become the most important driving force of economic growth and innovation around the world. Despite numerous difficulties, female entrepreneurs have demonstrated resilience, creativity and a unique approach to business, which not only contributes to economic development, but also initiates social changes in society.

Novelty. The essence of the phenomenon of female entrepreneurship is defined and its characteristic features are highlighted. The specificity of the functioning of women's entrepreneurship in European countries and Asia has been revealed. Problems faced by female business founders are highlighted. An assessment of the effectiveness of the existing support systems for women's entrepreneurship is provided and recommendations for its development are offered.

Practical value. Through a comprehensive analysis, we present results that demonstrate the need to create an enabling environment for women-led businesses, which ultimately contributes to sustainable economic development. Our findings highlight the urgent need for ongoing research and practical initiatives that further integrate women's perspectives into entrepreneurship, paving the way for future research in this important area.

Keywords: women entrepreneurs, economic growth, entrepreneurship, gender equality, innovation, support systems, access to finance, networking, intersectionality, sustainable development.

Statement of problem. Over the past few decades, the landscape of entrepreneurship has changed significantly, with women increasingly taking on leadership roles and starting their own businesses. This shift is not just a trend; it is a significant cultural and economic change that is reshaping industries and redefining what it means to be a woman entrepreneur in today's world. Women are increasingly becoming the centre of entrepreneurial activity around the

world, influencing economic growth and innovation. Their contributions go beyond mere participation; they are shaping industries and creating sustainable businesses. Women entrepreneurs have demonstrated resilience, creativity and a unique approach to business that not only fosters economic development but also promotes social change. Despite progress, women entrepreneurs still face significant challenges, including access to finance,

mentorship, and networking opportunities. This article examines the current landscape of women's entrepreneurship, the nature and importance of women's entrepreneurship, explores its development in Europe and Asia, and explores the distinctive characteristics that characterise women-led businesses, the challenges women face and the impact they have across sectors.

Studying women's entrepreneurship is important for several reasons. First, it highlights gender inequalities in business ownership and leadership, drawing attention to the barriers women face. These barriers often include limited access to capital, lack of mentoring, and societal norms that discourage women's entrepreneurship. Understanding these issues not only helps develop better policies, but also contributes to a more inclusive economic environment.

Second, women's entrepreneurship is vital to economic development. Research shows that women-led businesses often outperform their male counterparts in terms of innovation and sustainability. By focusing on social entrepreneurship and ethical business practices, women help build more resilient communities. Moreover, women's businesses tend to reinvest a significant portion of their profits back into their families and communities, leading to improved educational and health outcomes.

Finally, as the global economy evolves, the role of women in entrepreneurship will only increase. With the rise of digital platforms and remote work opportunities, women can overcome traditional barriers to entering the business arena. This article will attempt to explore these topics in detail, illustrating the current situation and future potential of female entrepreneurship.

Analyses of recent papers. Recent research highlights the essential role of women in entrepreneurship. Brush (2012) emphasizes that women-owned businesses tend to be more sustainable and socially responsible [2]. However, gaps remain in understanding the complexities of women's experiences in entrepreneurship, particularly concerning race and socio-economic status. Studies by Eddleston and Powell (2012) further illustrate the necessity of tailored support for diverse

women entrepreneurs, indicating that traditional frameworks often overlook these nuances [12]. A study by Rembulan et al. (2016), which analyzed the differences in work-family conflict between women who are employed and those who are entrepreneurs, found that most women entrepreneurs have very low levels of conflict in all dimensions: time, stress, and behavior; in contrast to women who are employed, who tend to have higher levels of conflict. One possible explanation may be the gap in annual income. In particular, the higher the income, the less stress caused by work-family conflict [13].

Meanwhile, the study of Godany and Mura (2021) showed that, besides objective factors directly related to economic ones, subjective factors, such as non-economic goals, are important factors in the success of entrepreneurial activities led by women. According to this study, the independence gives female entrepreneurs the opportunity to have free time and therefore be able to perform their family responsibilities more flexibly [14].

Aim of the paper. The objectives of this paper are: to explore the existing challenges faced by women entrepreneurs, to analyse the effectiveness of existing support systems and policies and to provide recommendations for empowering women entrepreneurs.

Materials and methods. In the modern world, women make up almost half of those employed in the global economy, creating 37 percent of the total GDP. According to the International Labor Organization, women's business has become a significant part of global entrepreneurship, and its development shows that the future of small business largely depends on the arrival of women in economic sectors. According to experts, companies whose boards of directors and top management include women, are ahead of similar structures in many economic indicators, where women are not among top managers. According to experts' forecasts, ensuring equal participation of men and women in economic processes will increase global GDP by 26% by 2025.

Women's entrepreneurship refers to the creation and management of businesses by women. This can span a wide range of industries, from tech startups to crafts. While the definition may be simple, the implications

of women's entrepreneurship are profound. Women's entrepreneurship is not only a matter of individual empowerment, but also an important element of economic development. In many regions, women make up a significant part of the entrepreneurial landscape, driving job creation and innovation. However, they continue to face barriers that limit their potential. The relevance of this topic is underscored by global economic trends and gender equality initiatives aimed at promoting inclusive growth.

Women's economic empowerment and inclusion in business is one of the world's top priorities of the past and present centuries. Women entrepreneurs make a significant contribution to the economic development of a country. The Joint Economic and Social Council organizations have recognized that progress will not be achieved unless women and men participate equally in these processes. In addition, according to research, businesses owned and managed by women have a higher rate of return on investment than businesses owned by the opposite sex. In general, women have more opportunities to share their education, income, and resources with society than men. Therefore, investing in women's entrepreneurship is an important priority in different countries.

Today, there is a steady increase in women's participation in the economy all over the world. The main reasons for women to enter business are high income, the desire to work for themselves and the need for self-realization. A woman strives to achieve success, high social status and be in demand in society. The qualities and behavior of women entrepreneurs differ significantly from men. Women are multitasking, responsible, have an excellent memory, emotional intelligence and empathy. These differences are due to the fact that the main function of a woman is to continue the family line. However, we must not forget that women are to a certain extent a vulnerable social group, experts note. In 98% of cases, it is the woman who is on maternity leave, and at this moment she experiences a transformation of values - she wants to increase the family income and at the same time be able to pay enough attention to her loved ones.

Most female entrepreneurs are in a registered marriage, as a happy marriage has a significant impact on women and contributes to their career growth. Half of female entrepreneurs do not have children. There are many reasons for this, but the main one is that it is very difficult to combine a career and motherhood. The greatest entrepreneurial activity among women is observed at the age of 35–39, and then there is a decline. This is due to the fact that by this age, women already have sufficient life and professional experience, they have a family and children, but at the same time they are not afraid to try something new.

The data shows a promising trend: the number of women-owned businesses is steadily increasing. In the U.S. alone, women-owned businesses account for about 42% of all businesses, according to a 2022 report from the National Association of Women Business Owners. Around the world, women are starting businesses at an unprecedented rate, especially in emerging markets, according to the Global Entrepreneurship Monitor. The latest data show that women make up about 40% of the global workforce and own about 36% of businesses worldwide. In the U.S. alone, the number of women entrepreneurs has increased by 114% since 2000. In countries like Rwanda, more than 50% of businesses are owned by women, showing the impact of supportive policies. However, funding inequities persist, with women receiving a fraction of the venture capital that men receive. According to the Global Entrepreneurship Monitor, women's entrepreneurship is on the rise worldwide, with significant growth in regions like sub-Saharan Africa and Latin America.

Women entrepreneurs are actively doing business in a variety of industries. From opening a small business in the service and retail sectors to creating their own brands and technology startups.

The stories of successful female entrepreneurs serve as shining examples of resilience and innovation. Take Sara Blakely, the founder of Spanx, who turned her personal struggles into a billion-dollar empire. Starting with just \$5,000, Blakely grew her idea into a global brand, showing how tenacity and creativity can lead to success. Similarly, Reshma Saujani, the founder of Girls Who

Code, has played a key role in closing the gender gap in tech. Her initiative not only empowers young girls to pursue careers in tech, but also creates a supportive community that encourages learning and growth.

The personal stories of female entrepreneurs are a testament to the resilience and creativity they display in overcoming adversity. For example, a woman from Kenya turned her small farm into a thriving agribusiness using local resources and community support. Another entrepreneur from Brazil, despite limited access to capital, successfully launched a tech startup using social media to build her brand. These stories highlight the diversity of women's paths to entrepreneurship.

In Europe, women's entrepreneurship has been on the rise for decades. European Union initiatives such as the European Structural and Investment Fund promote women's entrepreneurship and leadership. Countries such as Sweden, Norway and Finland are leading the way in terms of women's entrepreneurship, supported by policies that encourage work-life balance and gender equality.

The Sweden country's strong social security system and progressive policies have led to a high percentage of women in leadership positions. Women entrepreneurs in Sweden often emphasize sustainability and social responsibility. Germany initiatives such as the Women Founders Initiative aim to increase the number of women in entrepreneurship. German women are increasingly investing in the technology and innovation sectors, breaking traditional stereotypes.

In Asia, the landscape is diverse, with countries at different stages of economic development. Countries such as India and Indonesia have seen a surge in women entrepreneurs, often driven by necessity rather than opportunity. In China, small, medium and micro enterprises, including those with women's participation, are the main tool for creating new jobs. Career development programs offered by the All-China Women's Federation are popular and in demand among Chinese women. According to international studies, Chinese women are the most ambitious women in the world and 76% of Chinese women would like to run a company, while in

the United States only 52%. Of the 73 richest female billionaires who independently developed their own business, 49 are from China. Two of the world's three richest women who independently built their own business are from China.

In India, women make up about half of the country's population, and women entrepreneurs account for about 10 percent of the total. A large number of women in the country are housewives or work part-time. However, the rapid development of information technology is changing the situation in the country, eliminating the stereotypical division of professions into male and female. Today, in some Indian enterprises, women are achieving success and outperforming their male colleagues. The government of the country is implementing measures and reforms, softening and prohibiting a number of professions for women. The list of jobs and professions in which the use of women's labor is limited due to difficult conditions has been reduced from 456 to 98. Women entrepreneurs are achieving success, including in areas traditionally considered male. For example, in the manufacturing industry, the share of manufacturing enterprises created by women is more than 30%. Despite the challenges and difficulties for women starting their own business, successful Indian women entrepreneurs have left their mark in every field, be it the world of politics, music, fashion, cinema and entertainment or business. The fact remains that the citadels of excellence in politics, governance, business and industry in India are no longer the preserve of men.

Currently, Pakistan, where women constitute 48.76% of the population and have played a significant role throughout the country's history, is also seeing a trend of increasing numbers of women entrepreneurs operating in the crafts, education, agriculture, services and other sectors of the economy. Indonesia: Digital literacy programs have enabled women to enter e-commerce. Women-led businesses in this sector have demonstrated remarkable resilience and adaptability.

Despite these achievements, challenges remain. In Europe, the gender pay gap and underrepresentation in leadership positions remain problems. In Asia, cultural norms and

lack of access to capital continue to hinder women's entrepreneurship. Addressing these challenges requires targeted interventions, policy changes, and support networks. Women's entrepreneurship is not just a niche in the broader business environment; it is a vital component of global economic and social development. As we have found, the essence of women's entrepreneurship is its ability to drive economic growth, catalyze social change, and empower future generations.

Women's entrepreneurship in Europe and Asia opens up a landscape rich in potential, but also fraught with challenges that require concerted efforts from multiple stakeholders. Recognizing the unique characteristics of women's entrepreneurship, such as their focus on sustainability, community, and resilience, is critical to creating a more inclusive and prosperous future. Women's economic participation in Georgia remains challenging, and there is evidence of gender segmentation in the labour market. Women's labour force participation remains at 55 percent, 18 percentage points lower than men's (compared to a gap of 13 percentage points in OECD countries). Much greater disparities exist in terms of the number of women-owned businesses and women in leadership positions.

A recent World Bank Enterprise Survey found that women-owned businesses account for just 22 percent of Georgian companies, and only 17 percent of companies have women as top managers. Women entrepreneurs in Georgia continue to face much greater challenges in accessing finance, as they are often considered riskier clients for cultural reasons or due to a lack of traditional collateral, and lack much-needed business skills. These barriers have been exacerbated during the pandemic. The EBRD sees a need to provide advisory support to women-focused businesses and to address gender bias in lending practices and financial products.

Women face many obstacles in business, and they often differ from those faced by male entrepreneurs. According to the World Bank, the gender gap in the labor market in Georgia wastes 11 percent of the gross domestic product. This means that if women who are not in the labor force participated at the same rate as men, the gross domestic product (GDP) would

increase by 11.3 percent [1]. Key challenges include:

- Lack of business knowledge and experience, as well as women's lack of confidence in their abilities.

- Access to funding. Women often face challenges in obtaining funding for their businesses. Research shows that female entrepreneurs receive a lower percentage of venture capital funding than their male counterparts. This discrepancy is often attributed to unconscious biases among investors, as well as the underrepresentation of women in leadership positions at financial institutions.

- Work-life balance. Many women juggle multiple responsibilities, including family obligations and community involvement. This balance can create unique challenges for women entrepreneurs, making it difficult to dedicate time and resources to their businesses.

- Networking opportunities. Access to professional networks is critical to growing a business, yet women often find themselves excluded from traditional networking environments. This can limit their opportunities to mentor, collaborate, and bring attention to their industry.

- Cultural and societal norms. Cultural and societal norms can also hinder women's entrepreneurial ambitions. In some regions, traditional gender roles may discourage women from running a business or put undue pressure on them to take on household responsibilities.

Despite these challenges, women entrepreneurs are making a huge impact on economies and communities around the world:

1. *Economic Growth.* Women-owned businesses contribute significantly to job creation and economic development. According to the McKinsey Global Institute, closing the gender gap in labor force participation could add \$28 trillion to the global economy by 2025.

2. *Innovation and Diversity.* Women bring unique perspectives and solutions to the workplace. Their diverse experiences often lead to innovative products and services that address unmet market needs. This diversity of thought is essential to fostering creativity and competitiveness. Technology has been a game changer for women entrepreneurs. With the rise of e-commerce, social media, and digital marketing, women can now reach a wider

audience without the need for significant capital investment. Platforms like Etsy and Shopify have democratized access to markets, allowing women to showcase their products and services to a global audience.

3. *Social Development.* Women entrepreneurs often prioritize social responsibility and community well-being. Many invest in local causes, support women, and advocate for sustainability, contributing to the overall health and vitality of their communities.

4. *Role Models for Future Generations.* Successful women entrepreneurs serve as powerful role models, inspiring the next generation to pursue their entrepreneurial dreams. Their stories highlight the possibilities and potential that come with determination and resilience. *Changing Norms and Values.* Women entrepreneurs also change societal norms and values. By challenging stereotypes and demonstrating their capabilities, they inspire the next generation of female leaders. Their success stories encourage young girls to dream big and pursue careers in fields previously considered male-dominated.

Conclusions. The role of women in entrepreneurship is critical to driving economic growth and innovation. Despite remarkable success stories and encouraging statistics, persistent challenges must be addressed to create a more equitable environment. By providing support and resources, societies can empower women entrepreneurs to reach their potential, leading to more inclusive and vibrant economies.

This research highlights the important role of women in entrepreneurship and the urgent need for tailored support systems. By addressing the barriers they face, we can unlock their potential and foster sustainable economic growth. Our analysis yields several key findings. First, access to finance remains a significant barrier, with women often facing higher interest rates and tighter credit conditions [2]. Additionally, mentoring and networking opportunities are critical to helping women successfully navigate the entrepreneurial landscape. Our research suggests that creating women-focused networking platforms can significantly improve entrepreneurial outcomes.

To promote a more inclusive entrepreneurial environment, various strategies

can be implemented to support women in their entrepreneurial journey:

1. *Access to Finance.* Increasing access to capital is critical. Financial institutions and investors should prioritize funding for women-led businesses, recognizing their potential for innovation and growth. Additionally, creating grant programs specifically for women entrepreneurs can provide the necessary financial support to launch and scale their businesses.

2. *Education and Training.* Education plays an important role in empowering women entrepreneurs. Providing access to training programs in business management, financial literacy, and digital marketing can equip women with the skills they need to succeed. Initiatives such as SCORE and small business development centers can offer valuable resources and mentorship.

3. *Mentoring and Networking.* Building strong networks is essential for women entrepreneurs. Mentoring programs that connect aspiring entrepreneurs with established business leaders can provide guidance and support. Organizations that host networking events and workshops can help women make meaningful connections that foster collaboration and growth.

4. *Policy Support.* Governments and organizations can play an important role by implementing policies that support women's entrepreneurship, such as tax incentives, flexible work arrangements, and family leave, that recognize the dual roles of many women.

Female entrepreneurship is not just a matter of gender equality; it is a vital component of economic growth and social progress. By addressing the challenges women face and creating an environment that supports their ambitions, we can unlock the full potential of this dynamic segment of the business community. As more women take the reins, the world will benefit from their innovation, leadership, and vision for a brighter future.

References

1. Margvelashvili, K., & Evgenidze, N. (2021). *Women in Business*. Tbilisi. [in Georgian].
2. Kauffman Foundation. (2021). *Kauffman Foundation Report*. Kauffman Foundation. [in English].
3. Brush, C., & Cooper, S. (2012). *Female Entrepreneurship and Economic Development: An International Perspective*. *Entrepreneurship & Regional*

- Development, 24, 1-6. Retrieved from <https://doi.org/10.1080/08985626.2012.637340>.
4. Ewens, M (2023). Gender and race in entrepreneurial finance. 239-296. <https://doi.org/10.1016/bs.hecf.2023.02.006>
5. National assessment of women's entrepreneurship development in Georgia. Retrieved from <https://georgia.un.org/ka> [in Georgian].
6. Supporting women entrepreneurs in Georgia. Retrieved from [https://georgia-cs-inclusion-georgian%20\(1\).pdf](https://georgia-cs-inclusion-georgian%20(1).pdf) [in Georgian].
7. Women Entrepreneurship: A Systematic Review to Outline the Boundaries of Scientific Literature. Retrieved from <https://www.frontiersin.org/journals/psychology/articles/10.3389/fpsyg.2020.01557/full7>. [in English].
8. Women Entrepreneurship in India. A Literature Review retrieved from <https://e-sarthi.lpcps.org.in/uploads/ResearchDocument/2023/1/1061/7.khasma> [in English].
9. Women's entrepreneurship: prospects and challenges. Retrieved from <https://wciom.ru/analytical-reviews/analiticheskii-obzor/zhenskoe-predprinimatelstvo-perspektivy-i-slozhnosti> [in Russian]
10. Women's entrepreneurship. Retrieved from https://www.researchgate.net/publication/230681247_Women_in_Entrepreneurship_pdf [in English].
11. A guide for fostering women's entrepreneurship. Retrieved from <https://eisma.ec.europa.eu/system/files/2022-.pdf> [in English].
12. Eddleston, K., & Powell, G. (2012). Nurturing Entrepreneurs' Work-Family Balance: A Gendered Perspective. *Entrepreneurship Theory and Practice*, 36(3), 513-541. DOI:10.1111/j.1540-6520.2012.00506.x
13. Rembulan, C., Rahmawati, K., & Indudewi, Yu. (2016). Work-Family Conflict of Women Entrepreneurs and Women Employees. *ANIMA Indonesian Psychological Journal*, 31(3), 111. DOI:10.24123/aipj.v31i3.570.14.
14. Godany, Z., & Mura, L. (2021). Success from the perspective of female entrepreneurs. *Journal of Entrepreneurship and Sustainability*, Issues 9(2), 521-534. DOI:10.9770/jesi.2021.9.2(34).

ЖІНОЧЕ ПІДПРИЄМНИЦТВО: ГЛОБАЛЬНІ ПЕРСПЕКТИВИ

М. О. Сосанідзе, професор, Горійський державний університет, Грузія

Методологія дослідження. Методологічною основою дослідження послуговували: аналіз та синтез – при виявленні тенденцій у розвитку сучасного підприємництва; компаративний аналіз – при з'ясуванні специфіки розвитку підприємництва, реалізованого жінками, в країнах Європи і Азії; наукового узагальнення – при формуванні рекомендацій щодо формування ефективної політики підтримки жіночого підприємництва.

Результати. У статті представлено дослідження ситуації, що склалася у сфері жіночого підприємництва. На основі аналізу сучасних тенденцій у розвитку бізнесу встановлено, що найбільш активно реалізують функцію підприємництва економічні суб'єкти жіночої статі – саме вони частіше за чоловіків відкривають власний бізнес і обіймають керівні посади на підприємствах. Визначено, що саме жіноче підприємництво стало рушійною силою економічного зростання та інновацій. Незважаючи на численні труднощі, жінки-підприємці продемонстрували стійкість, креативність та унікальний підхід до бізнесу, який не тільки сприяє економічному розвитку, а й ініціює соціальні зміни суспільства.

Новизна. Визначено сутність феномену жіночого підприємництва та виокремлено його характерні риси. Виявлено специфіку функціонування жіночого підприємництва в європейських країнах та Азії. Виокремлено проблеми, які виникають перед жінками-засновницями бізнесу. Надано оцінку ефективності існуючих систем підтримки жіночого підприємництва та запропоновано рекомендації щодо його розвитку.

Практична значущість. Розуміння сучасних тенденцій у сфері розвитку підприємництва, а також тієї ролі, яку відіграють у цьому процесі жінки, дозволяє країнам розробляти та реалізовувати більш ефективну політику сприяння сталому економічному розвитку. Наші висновки підкреслюють нагальну потребу в постійних дослідженнях і практичних ініціативах, які ще більше включатимуть погляди жінок у підприємницьку діяльність, прокладаючи шлях для майбутніх досліджень у цій важливій сфері.

Ключові слова: жінки-підприємці, економічне зростання, підприємництво, гендерна рівність, інновації, системи підтримки, доступ до фінансів, мережева взаємодія, інтерсекційність, сталий розвиток.

Надійшла до редакції 01.09.24 р.