



# Mastercard Index of Women Entrepreneurs (MIWE) 2017



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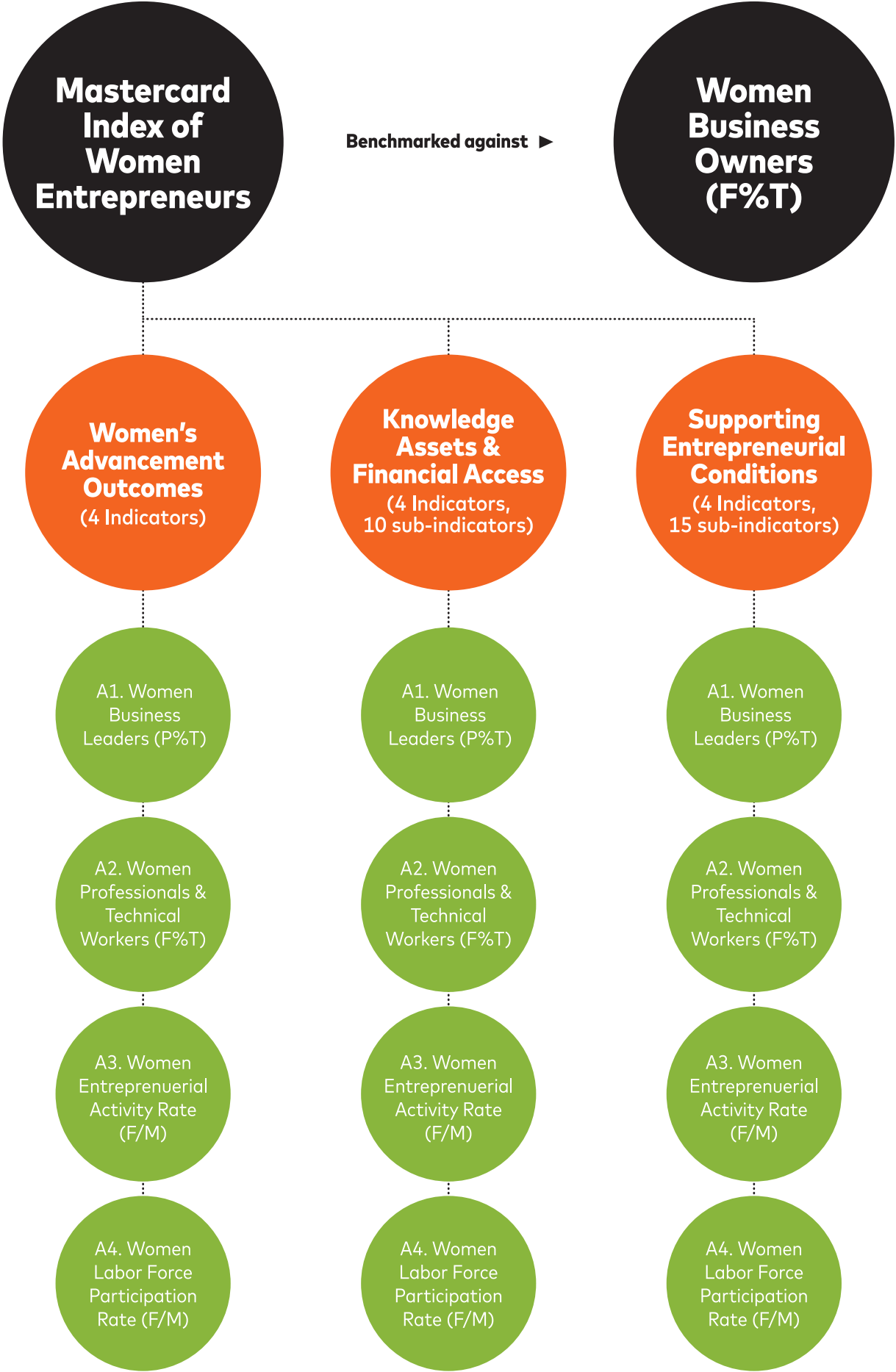
# 1 Introduction

Entrepreneurship is “any attempt at new business or new venture creation, which may include, but not limited to self-employment, creation of a new business organization, or expansion of an existing business”. It is an intrinsic part of our everyday lives, both formally and informally, and in both small and large ways. In the latest 2015 Global Entrepreneurship Monitor (GEM) Special Report on Women Entrepreneurship, the rate of women entrepreneurship rose by 6 percent worldwide in the last two years. Furthermore, women entrepreneurs in half of the 83 economies surveyed by GEM are considered to be as innovative or more innovative than their male counterparts . Women entrepreneurs play an increasingly vital role - socially, professionally and economically - in turning developing countries into more knowledge- and innovation-driven economies.

As part of our ongoing journey to better understand and track women’s progress and achievement in the business world, the **Mastercard Index of Women Entrepreneurs (MIWE)** has been designed to identify which factors and conditions are most conducive to closing the gender gap among business owners in an economy. The index uses 12 indicators and 25 sub-indicators to look at how 54 economies, representing 78.6 percent of the world’s female labor force, differ in terms of the level of Women’s Advancement Outcomes, Knowledge Assets & Financial Access, and Supporting Entrepreneurial Factors.

**Women Business Owners (as % of Total Business Owners)<sup>2</sup> is the benchmark** indicator of the MWEI, which is derived from three components, 12 indicators and 25 sub-indicators.

<sup>1</sup> GEM 2015 Special Report "Women's Entrepreneurship". Available online: <http://gemorg.bg/reports/special-topic-reports/gem-2015-women-s-report/>  
<sup>2</sup> Sourced from International Labor Organization, 2008-2015, projected to 2016



The table below lists the 54 markets spanning five geographic (Asia Pacific, Europe, North America, Latin America, Middle East & Africa) regions covered by the index.

Country	Code	Income Level <sup>1</sup>	Stage of Development <sup>2</sup>
Asia Pacific (15)			
Australia	AUS	High income	Innovation Driven
Hong Kong SAR	HKG	High income	Innovation Driven
Japan	JPN	High income	Innovation Driven
Korea	KOR	High income	Innovation Driven
New Zealand	NZL	High income	Innovation Driven
Singapore	SGP	High income	Innovation Driven
Taiwan	TWN	High income	Innovation Driven
China	CHN	Upper middle income	Efficiency Driven
Malaysia	MYS	Upper middle income	Efficiency Driven
Thailand	THA	Upper middle income	Efficiency Driven
Bangladesh	BGD	Lower middle income	Factor Driven
India	IND	Lower middle income	Factor Driven
Indonesia	IDN	Lower middle income	Factor/Efficiency Driven
Philippines	PHL	Lower middle income	Factor Driven
Vietnam	VNM	Lower middle income	Factor Driven

Europe (17)

Belgium	BEL	High income	Innovation Driven
Czech Republic	CZE	High income	Innovation Driven
Denmark	DNK	High income	Innovation Driven
France	FRA	High income	Innovation Driven
Germany	DEU	High income	Innovation Driven
Hungary	HUN	High income	Efficiency/Innovation Driven
Ireland	IRL	High income	Innovation Driven
Italy	ITA	High income	Innovation Driven
Poland	POL	High income	Efficiency/Innovation Driven
Portugal	PRT	High income	Innovation Driven

1 World Bank GNI Per Papita Income Classifiers  
2 World Economic Forum Stage Of Development Classifiers

Country	Code	Income Level <sup>1</sup>	Stage of Development <sup>2</sup>
Spain	ESP	High income	Innovation Driven
Sweden	SWE	High income	Innovation Driven
Switzerland	CHE	High income	Innovation Driven
United Kingdom	GBR	High income	Innovation Driven
Romania	ROU	Upper middle income	Efficiency/Innovation Driven
Russia	RUS	Upper middle income	Efficiency/Innovation Driven
Turkey	TUR	Upper middle income	Efficiency/Innovation Driven

North America (2)

Canada	CAN	High income	Innovation Driven
United States	USA	High income	Innovation Driven

Latin America (9)

Chile	CHL	High income	Efficiency/Innovation Driven
Uruguay	URY	High income	Efficiency/Innovation Driven
Argentina	ARG	Upper middle income	Efficiency Driven
Brazil	BRA	Upper middle income	Efficiency Driven
Colombia	COL	Upper middle income	Efficiency Driven
Costa Rica	CRI	Upper middle income	Efficiency Driven
Ecuador	ECU	Upper middle income	Efficiency Driven
Mexico	MEX	Upper middle income	Efficiency/Innovation Driven
Peru	PER	Upper middle income	Efficiency Driven

Middle East & Africa (11)

Israel	ISR	High income	Innovation Driven
Saudi Arabia	SAU	High income	Factor/Efficiency Driven
United Arab Emirates	ARE	High income	Innovation Driven
Algeria	DZA	Upper middle income	Factor/Efficiency Driven
Botswana	BWA	Upper middle income	Factor/Efficiency Driven
Islamic Republic of Iran	IRN	Upper middle income	Efficiency Driven
South Africa	ZAF	Upper middle income	Efficiency Driven
Egypt	EGY	Lower middle income	Factor/Efficiency Driven
Tunisia	TUN	Lower middle income	Efficiency Driven
Ethiopia	ETH	Low income	Factor Driven
Uganda	UGA	Low income	Factor Driven



# 1.1 Description of Indicator and Sources

## Benchmark

Indicator	Description (Source, Period)
Women Business Owners (F%M)	<div>- Women Business Owners as a % of Total Business Owners</div> <div>- Measures the bias against women compared to men as business owners defined as owners who employ at least one employee other than themselves (International Labor Organization, 2008-2015 projected to 2016)</div>

## Component A: Women's Advancement Outcomes

Indicator	Description (Source, Period)
A1. Women Business Leaders (F%M)	<div>- Women Business Leaders as a % of Total Business Leaders</div> <div>- Measures the bias against women compared to men as business leaders defined as general and corporate managers who manage enterprises or their internal departments on the behalf of the proprietor. (International Labor Organization, 2008-2015 projected to 2016)</div>
A2. Women Professionals & Technical Workers (F%M)	<div>- Women Professionals &amp; Technical Workers as a % of Total Professionals &amp; Technical Workers</div> <div>- Measures the bias against women compared to men as Professionals, Associate Professionals and Technicians. (International Labor Organization, 2008-2015 projected to 2016)</div>
A3. Women Entrepreneurial Activity Rate (F/M)	<div>- Total early-stage Entrepreneurial Activity (TEA) of Females in the Female Working Age Population as % of TEA of Males in the Male Working Age Population</div> <div>- Measures the bias against women compared to men in early stage entrepreneurial activity which assesses the percent of working age population both about to start an entrepreneurial activity, and that have started one for a maximum of 3 and a half years. (Global Entrepreneurship Monitor,2009-2015)</div>

Indicator	Description (Source, Period)
A4. Women Labor Force Participation (F/M)	<div>- Female Workforce Participation Rate/Male Workforce Participation Rate</div> <div>- Measures the bias against women compared to men in the workforce defined as the proportion of a country's female/male working-age population that engages actively in the labor market, either by working or looking for work (International Labor Organization,2016)</div>

## Component B: Knowledge Assets and Financial Access

Indicator	Description (Source, Period)
B1. Women Borrowing or Saving for Business (F/M)	Composite of 2 sub-indicators of %F/%M who Borrowed or Saved for Business (World Bank, Global Findex Database, 2015)
% of Females/% of Males who borrowed for business	Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who report borrowing any money in the past 12 months (by themselves or together with someone else) to start, operate, or expand a farm or business .
% of Females/% of Males who saved for business t	Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who report saving or setting aside any money in the past 12 months to start, operate, or expand a farm or business.
B2. Women Financial Inclusion (F/M)	Composite of 3 sub-indicators of %F/%M with Financial Account , a Debit Card or a Credit Card (World Bank, Global Findex Database, 2015)
% of Females/% of Males who have an account at a financial institution	Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who report having an account (by themselves or together with someone else) at a bank or another type of financial institution.
% of Females/% of Males who have a debit card	Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who report having a debit card.
% of Females/% of Males who have a credit card	Denotes the percentage of 15+ years old female divided by % of 15+ years old male respondents who report having a credit card.

Indicator	Description (Source, Period)
B3. Support for SMEs	Composite of 5 sub-indicators of Financial Support for SMEs
Gender bias in access to financial services	Measures whether women and men have equal access to financial services by law or custom (OECD, Gender, Institutions and Development Database,2014)
Availability of finance programs for women	Availability of outreach programs for women that target the provision of financial services, credit, financial literacy or risk management programs. (EIU, Women's Economic Opportunity Report,2012)
SME training and development programs	Existence of, geographic availability, gender equal accessibility and affordability of government or non-government programs offering Small and medium-enterprise support/development training (EIU, Women's Economic Opportunity Report,2012)
Ease of Access to Loans	Perception of how easy it is for businesses to obtain a bank loan (World Economic Forum, Global Competitiveness Report,2016)
Affordability of Financial Services	Perceived extent that the cost of financial services (e.g., insurance, loans, trade finance) impedes business activity (World Economic Forum, Global Competitiveness Report,2016)
B4. Women Tertiary Education Gross Enrollment Rate (F/M)	Gross female enrollment at the tertiary level as a percentage of tertiary age group female population (female tertiary GER) divided by Gross male enrollment at the tertiary level as a percentage of tertiary age group male population (male tertiary GER) (UNESCO, 2012-2014 projected to 2016)

### Component C: Entrepreneurial Supporting Conditions

Indicator	Description (Source, Period)
C1. Ease of Doing Business	Measures the gap between a particular economy's business regulation environment, and the best practice (World Bank, Doing Business Database, 2016)

Indicator	Description (Source, Period)
C2. Cultural Perceptions of Women Entrepreneurs	Composite of 5 sub-indicators of cultural perceptions of women's entrepreneurial & leadership abilities
Ability of women to rise to positions of leadership	Reflects perceptions of the ability of women to rise to positions of leadership (World Economic Forum, Global Gender Gap Report,2015)
Social acceptability of female entrepreneurship	Reflects perceptions of whether starting a new business is a socially acceptable career option for women (Global Entrepreneurship Monitor, 2012)
Social encouragement of female entrepreneurship	Reflects perceptions of whether women are encouraged to become self-employed or start a new business (Global Entrepreneurship Monitor, 2012)
Gender bias in exposure to good business opportunities	Reflects perceptions of whether men and women are equally exposed to good opportunities to start a new business (Global Entrepreneurship Monitor, 2012)
Gender bias in entrepreneurial knowledge and skills	Reflects perceptions of whether men and women have the same level of knowledge and skills to start a new business (Global Entrepreneurship Monitor, 2012)
C3. Quality of Governance	Composite of 5 governance sub-indicators (World Bank, World Governance Indicators, 2016)
Government Effectiveness	Reflects perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies.
Regulatory Quality	Reflects perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies.
Political Stability and Absence of Violence/Terrorism	Measures perceptions of the likelihood of political instability and/or politically-motivated violence, including terrorism.
Control of Corruption	Reflects perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as “capture” of the state by elites and private interests.

Indicator	Description (Source, Period)
C4. Entrepreneurial Supporting Factors	Composite of 5 sub-indicators on Entrepreneurial Supporting Factors
New Business Government Programs	Reflects perception of whether there is an adequate number of government programs for new and growing businesses (Global Entrepreneurship Monitor, 2012)
Quality of the Education System	Perception of how well the education system meets the needs of a competitive economy (WEF, Global Competitiveness Report, 2016)
Intellectual Property Protection	Perceived extent of intellectual property protection (WEF, Global Competitiveness Report, 2016)
Property Rights	Perceived extent of protection of property rights, including financial assets (WEF, Global Competitiveness Report, 2016)
Intensity of Local Competition	Perceived intensity of competition in the local markets (WEF, Global Competitiveness Report, 2016)

## 2 Overview Of Key Findings

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One of the key findings of the Mastercard Index of Women Entrepreneurs (MIWE) is that **irrespective of the wealth and level of advancement of an economy, there are unique internal market dynamics within each economy that draw out explicit entrepreneurial traits** that may be very similar to, or starkly different from its regional or global peers. The results also show that markets with very supportive and favorable entrepreneurial conditions (e.g. strong SME support, high quality of governance and ease of doing business) tend to drive the progress of women business ownership. This is observed in the leading markets of New Zealand, Canada, United States, Sweden, Singapore, Belgium and Australia where women appear to thrive in highly conducive entrepreneurial landscapes underpinned by more opportunity driven educational, occupational, entrepreneurial, cultural and financial conditions.

Results from the Index also show that the necessity-driven Women’s Entrepreneurial Activity Rate - F/M tends to be higher in developing markets such as Uganda, Bangladesh, Ecuador, Peru and Vietnam. In these markets, necessity-driven women entrepreneurs **tap on business segments that are usually non-knowledge or innovation-oriented within their local environment which effectively allow them to avoid financial, regulatory or technical constraints.** There are other markets such as China, Malaysia, Philippines, Mexico, Peru and United Kingdom whereby the underlying entrepreneurial conditions and women business ownership are not necessarily the most conducive, yet the local enterprising landscape is highly energized and vibrant with very healthy perception of business opportunities and high regard for the status of successful entrepreneurs. Women entrepreneurs here are often driven by strong desires to succeed.

The results also reveal that there are high-income and advanced economies such as Japan, South Korea, Hong Kong, Taiwan, Taiwan, Canada, Italy, France, Peru, Spain, Sweden and Singapore where the basic foundations of infrastructure are in place (e.g. physical infrastructures, education, governance and financial systems), yet women’s progress as business owners are driven and restrained by vastly different conditions.

For instance, the protracted history of very low entrepreneurial activity in **Japan** appears to stem from high fear of business failure and very low perception of business opportunities and capabilities - conditions that deter potential entrepreneurs from taking up business risks. In **Singapore**, where the underlying entrepreneurial supporting conditions are second to none and opportunities for women’s career advancement are strong, the high cost of commercial and professional infrastructure and low levels of perceived entrepreneurial skills deter the potential of women business ownership.

In **Peru**, where some of the best entrepreneurs and supporting conditions are found, future entrepreneurship is constrained by fear of business failure, restrictive government policies, lack of financial support and lack of suitable entrepreneurial education and training. In **Argentina**, where overall entrepreneurial supporting conditions is below average, women are capable of augmenting on these conditions to produce better than average representation as women business owners (compared to men).

In the **United States** where the underlying entrepreneurial conditions and women’s advancement outcomes are among the best in the world, women’s entrepreneurial advancement is held back by the lack of internationalization opportunities. In **New Zealand**, where women business ownership is among the highest in the world and women are increasingly pursuing opportunity-driven business endeavors, constraints such as restrictive high taxes, inefficiencies in licensing and permit issuances and bureaucratic red tape are putting a glass ceiling on women’s full business ownership potential.

In **Australia**, where strength is observed across most indicators and the quality of entrepreneurship high, women continue to be marginalized by age and marital/family status. And there are unique markets such as **Germany** where the overall entrepreneurial conditions such as quality of governance and ease of doing business are solid, yet



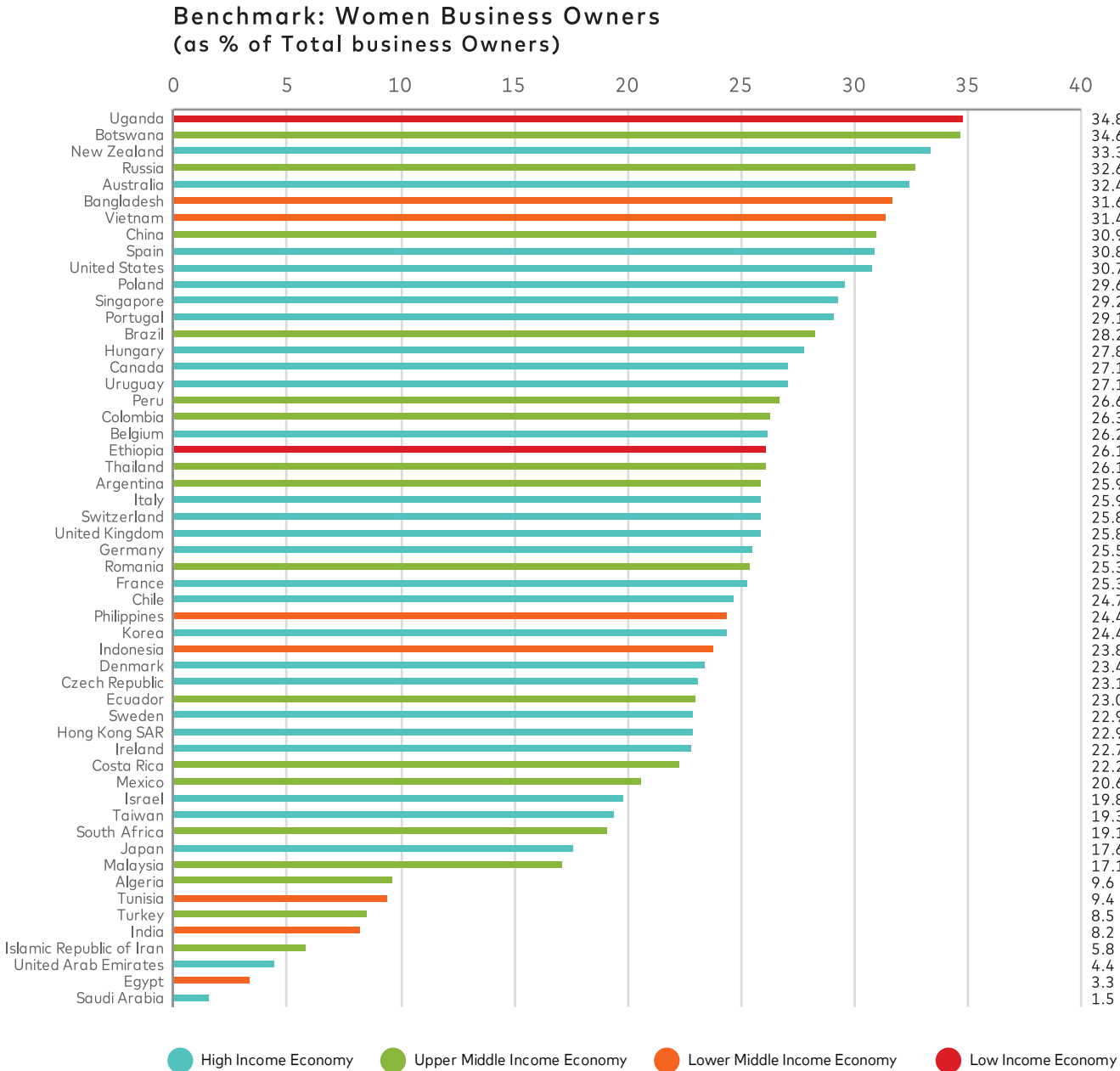
the progress of women business ownership remains sluggish due to low entrepreneurial drive - the job market there offers lucrative employee and social benefits that entice the population to pursue a career instead of a business.

Notwithstanding the myriad similarities and differences, the index results highlight the **6 key constraints of women business owners' progress**: (i) lack of financial funding/venture capital; (ii) regulatory restrictions and institutional inefficiencies; (iii) lack of self-belief/entrepreneurial drive, (iv) fear of failure, (v) socio-cultural restrictions, and (vi) lack of training and education. In nearly all the 54 economies evaluated, at least one of these barriers are holding back the growth of women business ownership

## 2.1 Benchmark: Women Business Owners

Women Business Owners (as a percentage of Total Business Owners) is the benchmark indicator of the Mastercard Index of Women Entrepreneurs (MIWE). The map below depicts women's business ownership across the 54 markets measured. Based on the color scale, it is observed that in the majority of the markets women business owners make up between 25-35 percent of total business owners - these are shaded in white and yellow. Markets with 15-20 percent are observed in South Africa and Asian markets such as Malaysia, Japan and Taiwan (shaded in orange), while markets with 20-25 percent shaded in pink are scattered throughout Asia including Hong Kong, Indonesia, South Korea, and Philippines, some parts of Latin America such as Mexico and Scandinavia including Sweden, Ireland and Denmark.

One of the most striking observations about the status and progress of Women Business Ownership is that it is not always correlated to the wealth and level of development of an economy. This is reflected in the chart below. Uganda, as one of the only two low income economies, surprises with the highest percentage of Women Business Owners (34.8 percent), followed by upper middle income Botswana at 34.6 percent (2nd), New Zealand at 33.3 percent (3rd), Russia at 32.6 percent (4th) and Australia at 32.4 percent (5th). It is also surprising that two of the lower middle income economies - Bangladesh and Vietnam - are among the highest ranking in 6th and 7th place with readings of 31.6 percent and 31.4 percent, respectively. Out of the top 10 markets, only four are high income economies - New Zealand, Australia, Spain and United States.



## 2.2 Results of the Mastercard Index of Women Entrepreneurs (MIWE)

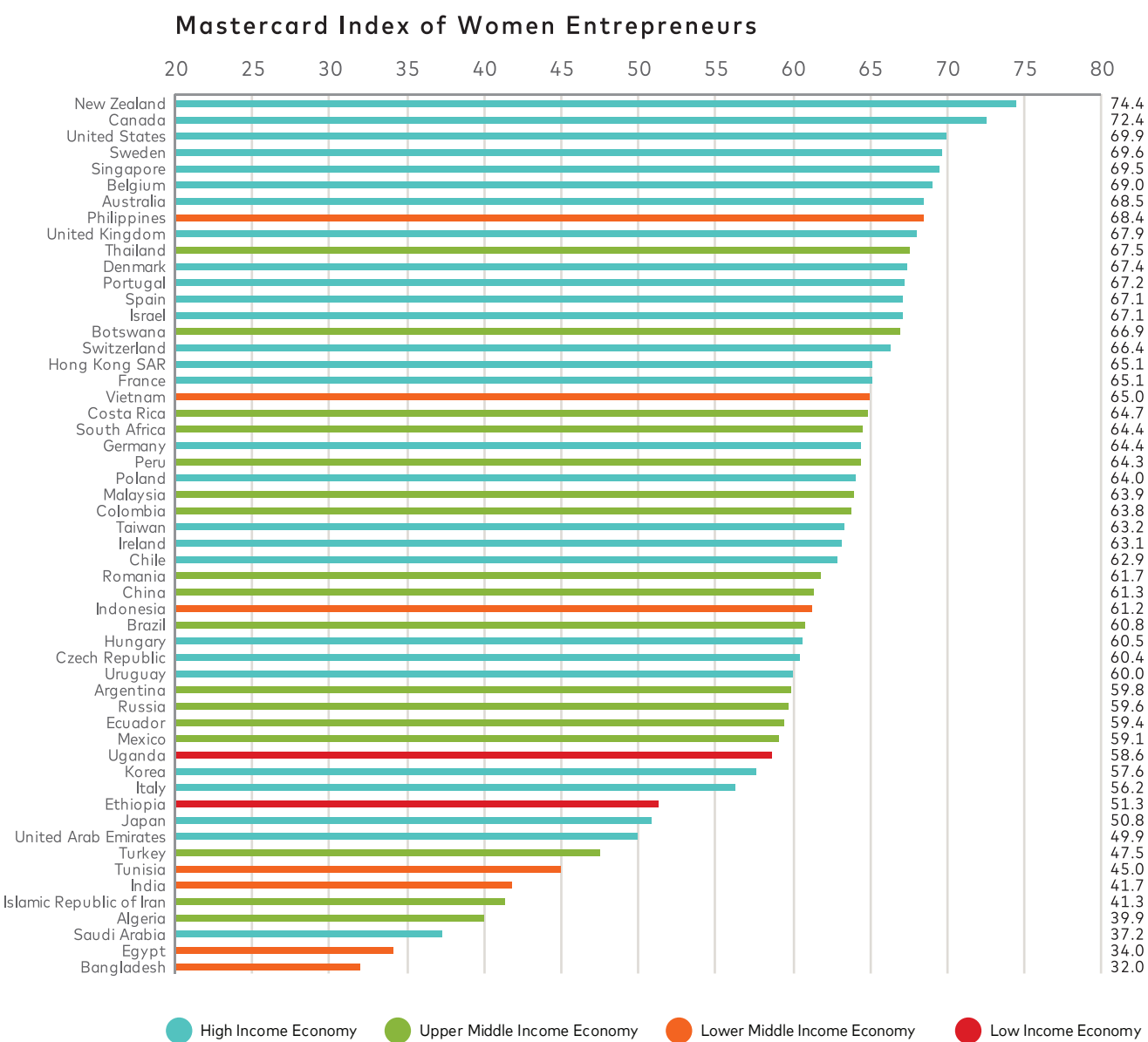
The results of the **Mastercard Index of Women Entrepreneurs shows strong correlation with the Benchmark Women Business Owners**. For instance, the majority of the markets in Asia Pacific, North and South America, Scandinavia, Russia and Europe have medium to high index scores (shaded in white, yellow and green) - suggesting that women in these markets are making fairly good progress as business leaders and professionals, have relatively good access to SME support, financial services, and education, and live in societies where underlying entrepreneurial supporting conditions are generally quite healthy. These markets also have correspondingly high Women Business Ownership representation.

In contrast, markets that have poor scores such as Egypt, Saudi Arabia, India, Turkey, UAE, Tunisia and Islamic Republic of Iran have correspondingly low Women Business Ownership percentages. With the exception of Saudi Arabia, these markets tend to be lower middle and upper middle income economies. Exceptional cases such as Uganda and Bangladesh are observed to have scores that are not correlated with Women Business Ownership readings. For instance, Bangladesh has the lowest MWEI score and ranking, but surprises with one of the highest Women Business Ownership percentage (31.6 percent). Similarly, Uganda has a comparatively much lower score despite having the highest Women Business Ownership reading of 34.8 percent.

• Top & Bottom Performers

The results reveal that **in general, high-income economies tend to perform better in terms of women’s advancement, women’s knowledge assets & financial assets, and supporting entrepreneurial conditions**. In fact, out of the top 20 markets, 15 are high-income economies, while the remaining are three upper middle and two lower middle income economies.

With an overall index score of 74.4, **New Zealand holds first place, followed by Canada (72.4, 2nd), United States (69.9, 3rd), Sweden (69.6, 4th) and Singapore (69.5, 5th)**. The lower middle income economies of Philippines (68.4, 8th) and Vietnam (65.0, 19th) surprise with higher than expected index scores. The majority of the upper middle income markets have mid-range and relatively healthy scores. These include Thailand (67.5), Botswana (66.9), Costa Rica (64.7), South Africa (64.4), Peru (64.3), Malaysia (63.9), Colombia (63.8), Romania (61.7) and China (61.3).



# 2.3 Component A: Women's Advancement Outcomes

The **Women's Advancement Outcome Component (A)** gauges women's progress and degree of marginalization economically and professionally as business leaders, professionals, entrepreneurs and labor force participants. It comprises four indicators: (1) Women Business Leaders - F%T, (ii) Women Professionals & Technical Workers - F%T, (iii) Women Entrepreneurial Activity Rate - F/M, and (iv) Women Labor Force Participation - F/M.

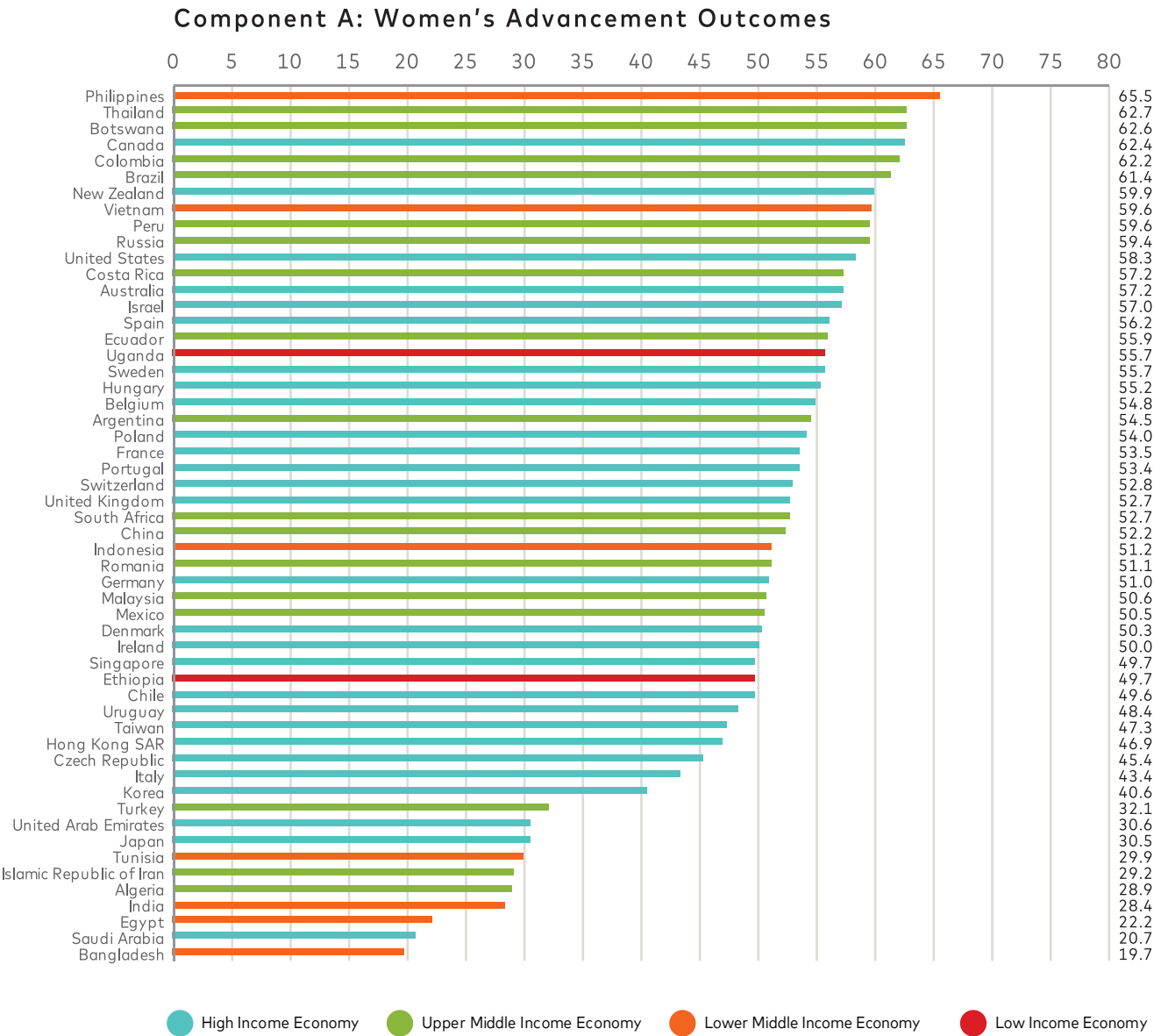
• Top & Bottom Performers

The results are surprising. Out of the top 10 markets, the majority (six) are upper middle income economies such as Thailand, Botswana, Colombia and Brazil; while the rest are lower income (Philippines and Vietnam) and high income economies (Canada and New Zealand). In fact, the top three markets with the highest opportunities for women's advancement as leaders, professionals, entrepreneurs and labor force contributors are: (i) Philippines - a factor-driven, lower middle income market with a top component score of 65.5; (ii) Thailand - an efficiency-driven, upper middle income economy with a component score of 62.7, and (iii) Botswana, a factor/efficiency-driven, upper middle income market with a component score of 62.6.

Given that the indicators are gendered ratios (females compared to males and females as a percentage of total), women in the less wealthy nations are more likely to be driven into entrepreneurship out of necessity (i.e. high female entrepreneurial rate) or have joined the workforce to earn a living (i.e. high female labor force participation rate). It is also possible that in an environment where women have high opportunities to become leaders/managers, assume professional/technical work roles, or actively participate in the work force, the talent pool of potential women entrepreneurs with the required entrepreneurial skill sets also increases.

The results also reveal that the majority of markets in North and Latin America, Russia, South Africa and Asia Pacific perform healthily in terms of women's advancement outcomes.

At the other end of the spectrum, women in the Middle East and Africa, as well as India, Japan and Korea tend to have lower scores in terms of having opportunities to assume leadership/professional roles, participating in the workforce, or engaging in entrepreneurial activities - a disparity that helps to explain the very low percentage scores for Women Business Ownership.



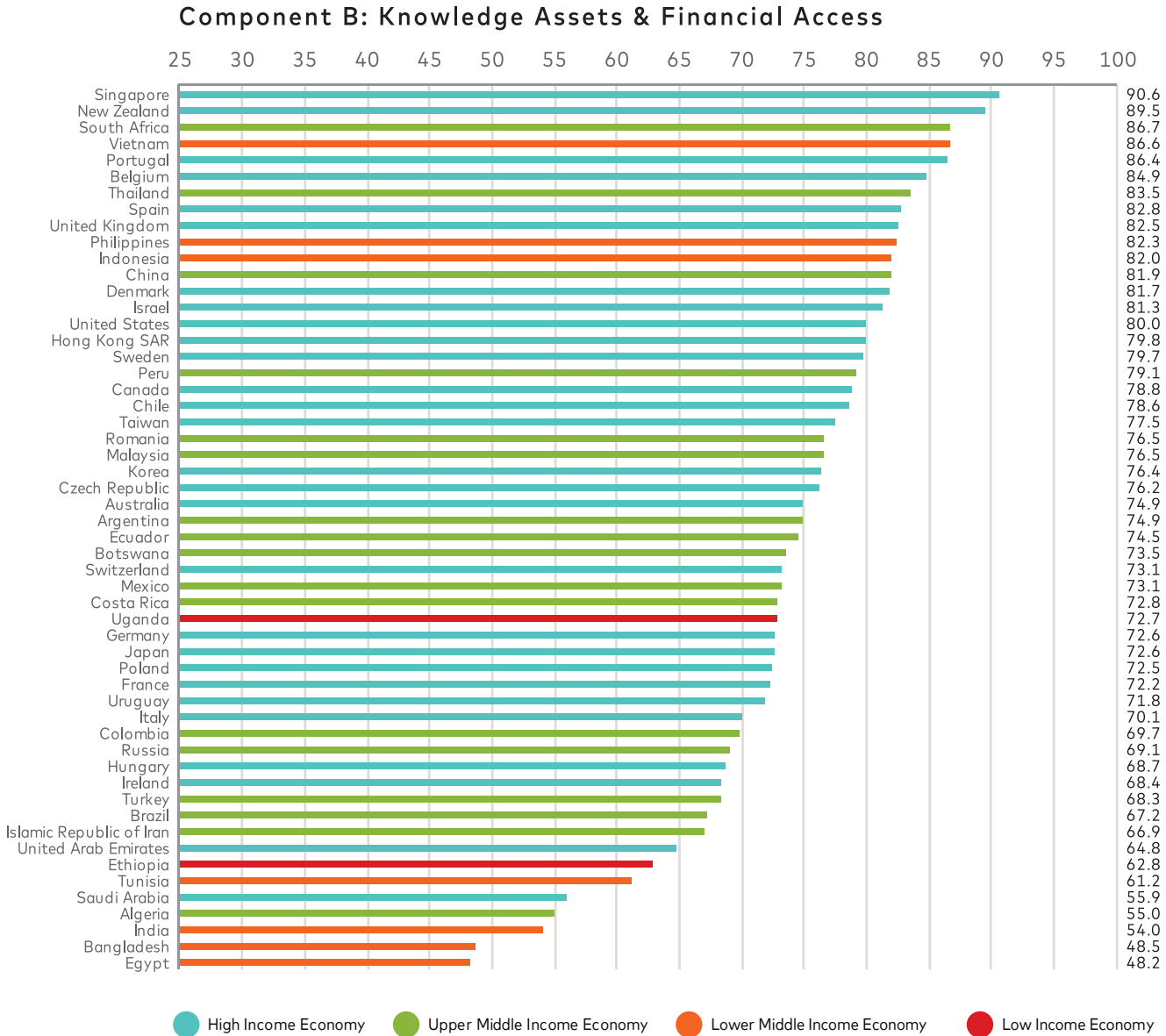
# 2.4 Component B: Knowledge Assets & Financial Access

The **Knowledge Assets & Financial Access Component (B)** gauges women’s progress and the degree of marginalization they face commercially as financial customers and academically in terms of tertiary education enrollment. It is also an indicator of women’s inclination to borrow or save for business purposes, and how much support is rendered for SMEs. It comprises 4 indicators: (i) Women Borrowing or Saving for Business - F/M, (ii) Women Financial Inclusion - F/M, (iii) Support for SMEs, and (iv) Women Tertiary Education Gross Enrollment Rate - F/M.

• Top & Bottom Performers

The results for Component B are slightly more encouraging. With the exception of markets in the Middle East and Africa, most markets in North and Latin America, South Africa, Europe, Scandinavia, Russia and Asia Pacific had reasonably healthy scores with Singapore (90.6), New Zealand (89.5) and South Africa (86.7) leading the pack, coming in 1st, 2nd and 3rd place, respectively. The lower income markets of Vietnam, Philippines and Indonesia again surprised with encouragingly high component scores, driven mostly by a high tendency to borrow or save for business purposes, and high access to financial services/products (bank account, credit and debit cards).

Good conditions that support SMEs, Women Financial Inclusion, Women Borrowing or Saving for Business, and Women’s Tertiary Education GER appear to help drive the progress of women’s business ownership in the leading markets of Australia, Hong Kong, New Zealand, Singapore, Belgium, Portugal, Canada, and the United States. For other markets, the impact of having good Women Financial Inclusion appear to have little impact on women’s tendency towards business ownership. This is observed in Indonesia, Philippines, Japan, South Korea, Iran and Russia where women have equal access to bank accounts, credit and debit cards as their male counterparts, but such privileges appear to have less of an impact in helping drive women’s entrepreneurial/business appetite. Similarly, in Turkey, Israel, Japan, Taiwan and Malaysia where the Support for SMEs is comparatively good, women’s business ownership has not really taken off.



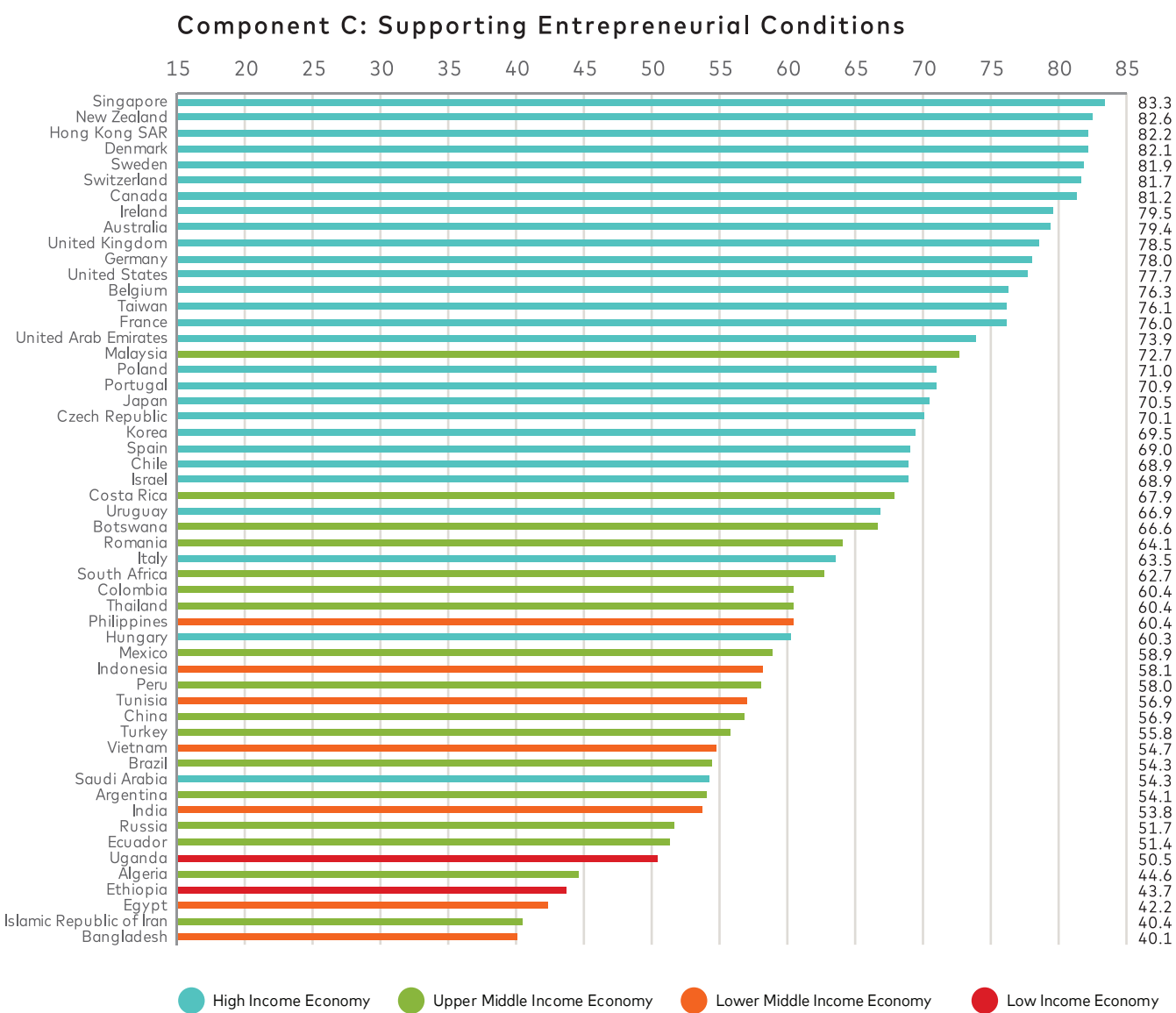
# 2.5 Component C: Supporting Entrepreneurial Conditions

The Supporting Entrepreneurial Conditions Component (C) gauges how supportive entrepreneurial conditions are as enablers or constraints of women business ownership. It comprises 4 indicators: (i) Ease of Doing Business, (ii) Cultural Perceptions of Women Entrepreneurs, (iii) Quality of Governance, and (iv) Entrepreneurial Supporting Factors.

• Top & Bottom Performers

The results reveal that generally, the most conducive and favorable entrepreneurial conditions exist in high income economies, and the most restrictive in less wealthy economies. This is not surprising, given that high income economies tend to be mostly developed and innovation driven where the basic physical, financial/commercial, governing and education infrastructures and systems are already in place. These are the elements that help drive the quality of governance, entrepreneurial conditions and ease of doing business.

The top five markets with the most enabling conditions for women business ownership/entrepreneurship are: Singapore (83.3), New Zealand (82.6), Hong Kong (82.2), Denmark (82.1) and Sweden (81.9). These markets also scored highly in Component B: Knowledge Assets & Financial Access, especially in terms of support for SMEs and high women financial inclusion. They are also among the highest ranked in the MWEI. Similar to the other components, Bangladesh, as well as markets in the Middle East and Africa such as Iran, Egypt, Ethiopia, Algeria and Uganda have worse supporting entrepreneurial conditions. This is reflected in their very low overall Index scores and rankings.





### 3 Expectations Of Women's Progress As Business Owners

The matrix chart depicts the relationship between the Mastercard Index of Women Entrepreneurs (MIWE) scores and the Benchmark indicator - Women Business Owners (as a percentage of all business owners). The upward-curving dotted trend line suggests there is a **strong positive correlation between the overall Index scores and Women Business Owners** (as % of all owners). This is evident through the cluster of economies around the trend line. This imaginary 'line of best fit' represents each market's respective Index score plotted against the Women Business Owners as a percentage of all business owners. The upward slope suggests that markets with higher Index scores (above 50) tend to have a higher percentage of women business owners (above 20%). This is especially pronounced in High Income and Upper Middle Income economies such as New Zealand (NZL), Australia (AUS), United States (USA), Singapore (SGP), Spain (ESP) and Botswana (BWA) which are clustered at the upper right hand quadrant of the matrix chart.

The chart also shows that markets with lower Index scores (below 50) tend to have a significantly lower representation of women as business owners (less than 15 percent). With the exception of Saudi Arabia (SAU) and United Arab Emirates (ARE), these economies are mostly Upper Middle and Lower Middle income, and also mostly located in the Middle East and Africa (except India). In general, compared to the other markets, women in this cluster have not been able to make much progress in the business world due to various reasons such as: (i) poor SME support, (ii) lack of opportunities for business leadership roles compared to men, (iii) less access to financial services and products compared to men, and (iv) lower level of knowledge assets compared to men. For instance, with an overall Index score of 34.0 and a Women Business Ownership representation of only 3.3 percent, **Egypt** is positioned 2nd lowest in both instances due to a myriad of hurdles. This is reflected through the extremely weak scores for all 12 indicators (all are ranked 46th or worse).

#### • Markets above the Benchmark WBO Trendline

The matrix also suggests that economies residing above the trend line such as Botswana (BWA), Vietnam (VNM), China (CHN), Russia (RUS), Uganda (UGA) and Italy (ITA) are performing better than expected due to strong entrepreneurial supporting conditions and healthy women's advancement in their respective environments. This is observed in extreme outliers such as Bangladesh (BGD) and Ethiopia (ETH) whereby the percentage of women business ownership is high (above 25 percent) in spite of poor supporting conditions and poor overall Index scores. In Uganda where the percentage of women business ownership is the highest among its global peers (34.8, rank 1), the Index score pales in comparison at 58.6 (ranked 41). These readings suggest that women in these markets are able to overcome the various restrictions, challenges and unconducive conditions in their local environments to pursue entrepreneurial activities. Given that these are mostly low income economies with poor supportive conditions, the unexpectedly high representation of female business owners is likely to be necessity-driven due to reasons such as lack of work opportunities and need for survival.

Mastercard Index of Women Entrepreneurs against the Benchmark  
- Women Business Owners (F%T)



In contrast, the high percentage of women business owners in upper middle and high income economies that are above the trend line such as Australia (AUS), Vietnam (VNM), China (CHN), Russia (RUS) and Spain (ESP) are likely to be more opportunity-driven, bolstered by conducive entrepreneurial conditions and more widespread financial access. Women in these markets are also more likely to possess advanced knowledge assets and are progressing further as leaders, professionals and entrepreneurs.

#### • Markets below the Benchmark WBO Trendline

In contrast to economies that are above the MWEI-Benchmark Trend line, **those that reside far below the trend are underperforming in terms of leveraging on existing supporting conditions to pursue business ownership.** This is observed in the developed high-income economies of Canada (CAN), Sweden (SWE) and Israel (ISR) where the level of women business ownership is lower than expected despite high MWEI scores of above 65 points. Given that a high MWEI score generally implies better women's entrepreneurial supporting conditions, higher knowledge assets & financial access and more women's progress in the business, professional and political leadership, the lower than expected Women's Business Ownership as a percentage of total business owners suggests that **there are constraints hindering women's ability to flourish in the business world.**

## 4 Conclusion

Using Women Business Ownership as the Benchmark indicator of the Mastercard Women Entrepreneur Index, we observed that in general, markets that have higher overall index scores tend to have a higher female representation of business owners in the economy. On average, the component scores in these markets are among the healthiest in terms of: (i) women's progress as business leaders/managers, professionals and entrepreneurs, (ii) women's access to financial services/products, advanced education and support for SMEs, and (iii) the extent to which ease of doing business, cultural perception and quality of governance support women entrepreneurs' ability to thrive. This is observed in the leading markets on the index: New Zealand, Canada, United States, Sweden, Singapore, Belgium, Australia, Philippines, United Kingdom and Thailand where the component scores are generally high. In contrast, markets that have the least supportive conditions also tend to have the lowest proportion of women business owners.

Drawing on findings from the Global Entrepreneurship Monitor (GEM), World Bank, World Economic Forum (WEF), Economist Intelligence Unit (EIU), International Labor Organization (ILO), Mastercard in-house research and numerous other studies and research papers, the Index shows that there are some economies with exceptionally unique internal market dynamics and localized conditions that are natural drivers of women entrepreneurship. These are observed in outliers such as Bangladesh, Uganda, Mexico, Peru, China and Vietnam where the underlying entrepreneurial conditions are not highly favorable, yet women are engaged in entrepreneurship either out of necessity or opportunity, to seek financial independence, to fulfill business aspirations, or simply because the local socio-cultural and economic conditions highly regard and accept it.

The Index findings also show indicators such as 'Support for SMEs', 'Women Financial Inclusion - F/M', 'Ease of Doing Business', 'Quality of Governance', 'Cultural Perception of Women Entrepreneurs' and 'Entrepreneurial Supportive Factors' to be among the strongest enablers of women business ownership. This suggests that by improving or enhancing these enablers, women's progress may be improved as well. There are also other enabling factors such as 'positive business mindset', 'sheer drive and determination to succeed' and 'high ability to identify good business opportunities' that are not measured in the Index, but identified in various studies such as GEM. These conducive conditions are most widely observed in the leading markets of New Zealand, United States, Canada, Australia, Hong Kong, Switzerland, Sweden and Singapore.

This study also shows some of the most common and biggest constraints of women business ownership to be: (i) lack of financial funding/venture capital; (ii) regulatory restrictions and institutional inefficiencies; (iii) lack of self-belief/entrepreneurial drive, (iv) fear of failure, (v) socio-cultural restrictions, and (vi) lack of training and education. In nearly all the 54 economies evaluated, at least one or more of these constraints are holding back the progress of women in the business world.

It is evident that women's full potential and value as entrepreneurs and business owners are yet to be unleashed. However, such an endeavor will require concerted effort, focus and drive at multiple levels: Personal (self-drive and motivation), Family and social support, Economic and political opportunities, Private & public support through training, funding and effective policies, as well heightened Entrepreneurial and business networking, trade and linkages locally and globally.

5 Market Case Studies Of Selected Markets

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5.1 New Zealand

High Income, High Women Business Ownership, High Index Score - Star Performer

With a top Index score of 74.4 and Women Business Ownership of 33.3 percent in third place, **New Zealand's achievement in women entrepreneurship and overall global standing is impressive.** This stellar achievement is largely attributed to promising results in all three components pointing to strength in women's advancement in the business and corporate world, leadership in knowledge assets and financial access, as well as solid underlying conditions supporting entrepreneurship. A breakdown of the indicators within these components reveals areas where New Zealand surpasses its peers such as Australia.

In terms of Component A: Women's Advancement Outcomes (59.9, rank 7), New Zealand is above the average of high income economies, with women making **solid progress in 'Women Business Leadership** - F%T (41.8, rank 4), 'Women Professionals & Technical Workers - F%T (56.6%, rank 10), and 'Women Labor Force Participation - F/M (85.4, rank 8). Out of every 100 professionals and technical workers, more than half (56.6) are women, placing them at the top among the wealthy markets, surpassing Australia at 53.7 percent and very similar to China at 56.8 percent. As labor force participants ('Women Labor Force Participation - F/M'), the results show that given an equally sized female and male working age population, there are 85.4 working women for every 100 working men - higher than Australia at 82.6 and China at 81.3. While not at par with their male counterparts, the result suggests that the proportion of women who are actively working is very high in New Zealand, and among the top high-income markets including Denmark, France, Germany, Portugal and Sweden.

Specifically, **women's representation in business leadership is inspiring:** Out of every 100 business leaders, nearly half (41.8) are women, bringing them nearly at par with men and ahead of high-income markets such as Australia (37.0 percent), Singapore (34.8 percent), United States (39.3 percent), Canada (35.7 percent), and Italy (27.2 percent). Compared to China where overall women business ownership is very similar to New Zealand's, Chinese women have significantly less opportunities to rise to leadership positions where out of every 100 business leaders, only about one-quarter (24.1) are women.

The results for Component B: Knowledge Assets & Financial Access (79.7, rank 17) show women benefiting from opportunities stemming from 'Women Financial Inclusion - F/M' (99.8, rank 6), 'Support for SMEs' (92.2, rank 1) and 'Women Tertiary Education GER - F/M' (100.0, rank 1). Data from the EIU's Women's Economic Opportunity show **women in New Zealand having the highest degree of access to benefits and opportunities such as SME training and development programs and outreach initiatives for women** targeted at financial literacy and risk management. They also have equal access to financial services by law or custom (OECD) and bank loans (WEF Global Competitiveness Index). These conditions are notably more favorable and supportive than all other markets. For instance, in other high-income markets such as the United Kingdom, Uruguay, Saudi Arabia, and the UAE, and upper middle income markets such as Thailand, Brazil, Mexico, Algeria, Iran and South Africa, women have less access to financial services by law or custom (OECD) compared to New Zealand.

3 This suggests that the remaining 14.6 percent women choose not to work and are homemakers.

Not surprisingly, New Zealand's score for Component C: Supportive Entrepreneurial Conditions is very high (82.6, trailing only Singapore at 83.3), especially in terms of Ease of Doing Business (87.0, rank 1) and Quality of Governance (99.0, rank 1). Ranked number one worldwide in the World Bank's Ease of Doing Business Index, **New Zealand offers some of the most conducive and efficient conditions for business operations** such as starting a business, registering property, getting credit, paying taxes and enforcing contracts. This is higher than other developed and high income economies such as Singapore, Denmark, Hong Kong, Korea, Norway, UK, US and Sweden. The World Bank's Worldwide Governance Indicators (WGI) also show New Zealand leading in terms of quality of governance, surpassing peers such as Australia, Japan, Singapore, Denmark, Ireland, Germany, Switzerland, Canada, US and UK. With a top score of 100 for 'Control of Corruption' and 99 for 'Political Stability', New Zealand's business environment is the least corrupted and threatened by political and social unrest, making it the most desirable and ideal place for business startup.

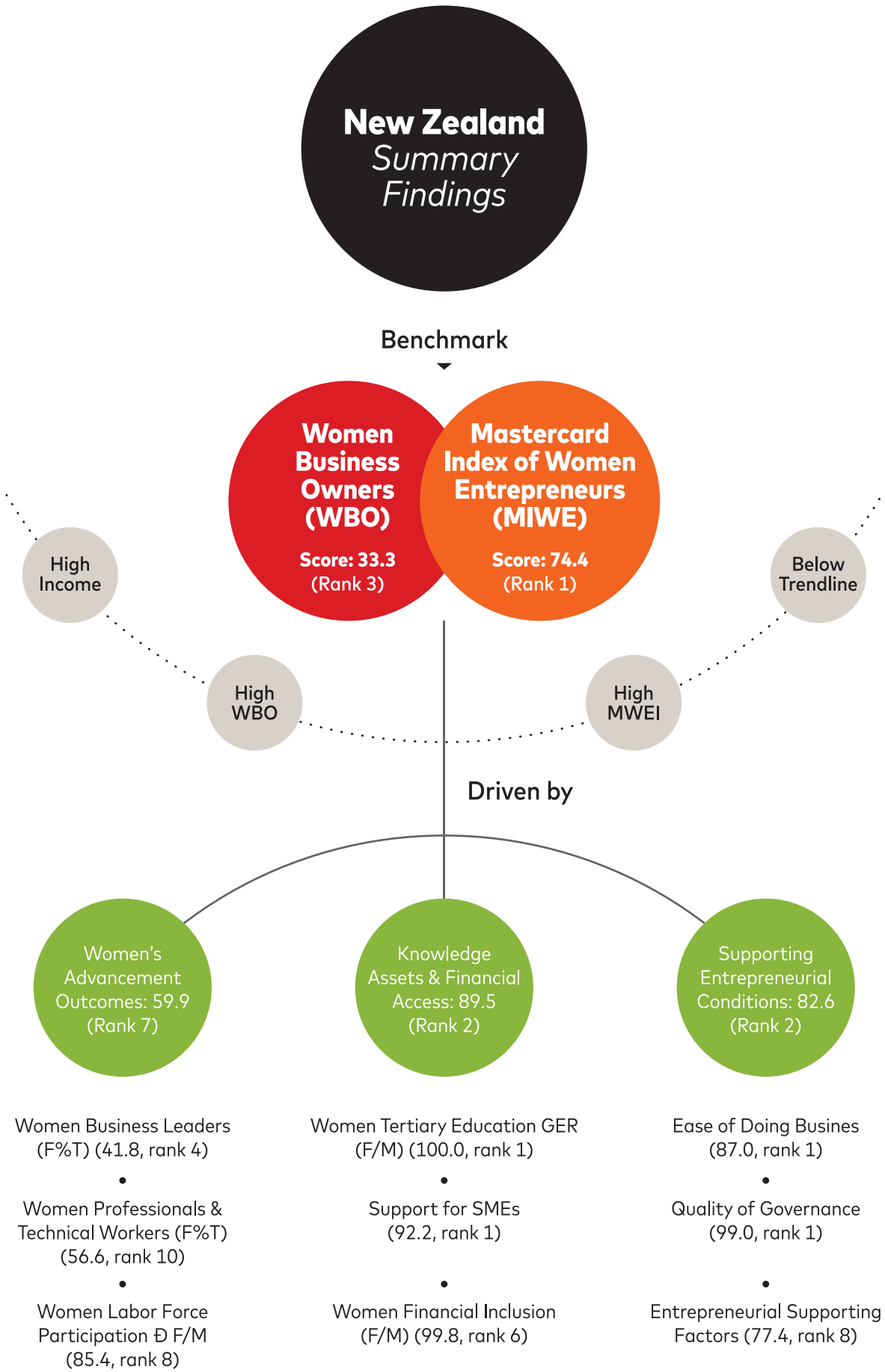
Other 'Entrepreneurial Supporting Factors' such as the availability of new business government programs, quality of education system, protection of property rights and intellectual property, and intensity of local competition are also very supportive of entrepreneurial activity (77.4, rank 8, above average for high-income economies).

- Constraints in New Zealand: High Staff Turnover & Fear of Failure

According to the latest GEM Report for New Zealand , the country is considered to be 'one of the most entrepreneurial' globally. However, the **advancement of entrepreneurship has been largely restricted by high taxes, inefficiencies in licensing and permits issuance, and bureaucratic red tape**. A more recent study conducted by the Small Enterprise Association of Australia and New Zealand - SEAANZ (2015) underscored the costs of high employee turnover (15-16 percent) seen in SMEs and how business owners were fearful of being innovative as failure may lead to the need to cut staff .

- Silver Lining: High Female Opportunity Driven Entrepreneurship

Notwithstanding the institutional challenges women face in their pursuit of entrepreneurship, it is encouraging to note that of those females engaged in early-state entrepreneurial activity, the **majority are doing so because they are driven by opportunities** (as opposed to being driven by necessity) and they seek independence or higher income (as opposed to just maintaining their income) . Out of every 100 women initiated entrepreneurial start-ups, 89 are opportunity-driven. This is very high and close to their male counterparts at 97. Female opportunity driven entrepreneurship is also high in other advanced economies: Canada (89.5 percent), Japan (90.9 percent), Denmark (90.6 percent), Italy (94.5 percent) and Sweden (92.8 percent) .



4 The latest available GEM report for New Zealand is 2005. Available Online: <http://www.gemconsortium.org/country-profile/137>

5 Whyte, Rebecca (2015) "Constraints to innovation in New Zealand: an exploratory Study", Small Enterprise Association of Australia and New Zealand, 2015. Available Online: <http://www.seaanz.org/sites/seaanz/documents/2015SEAANZConference/SEAANZ-2015-Whyte.pdf>

6 Global Entrepreneurship Monitor, 2009-2015

7 GEM Adult Population Survey



# 5.2 Australia

## High Income, High Women Business Ownership, High Overall Index Score - A Top Performer

With an overall Index score of 68.5 and global ranking of 7, **Australian women's achievement as business owners, leaders, professionals and entrepreneurs is remarkable.** Out of every 10 business owners, three are women (32.4 percent). The three index components reveal 'Supporting Entrepreneurial Conditions' (Component C, score of 79.4, rank 9) to be particularly strong and effective in propelling Australian women's advancement in the business world. A breakdown of the component reveals strength in most indicators: High Quality of Governance (90.8, rank 6), High Ease of Doing Business (80.3, rank 10), and Positive Cultural Perceptions of Women Entrepreneurs (72.1, rank 9) - all of which are above the average among high income economies.

A breakdown of the 'Entrepreneurial Supporting Factors' indicator suggests Australia to be among the highest in terms of quality in the education system, protection of intellectual property, rule of law and support from family - elements that are vital in shaping a conducive and progressive entrepreneurial landscape for women. The high score for 'Cultural Perceptions of Women Entrepreneurs (72.1, rank 9) suggests that women business owners operate within an environment where society not only accepts, but also encourages women's aspirations for entrepreneurial activities.

- Knowledge assets outshines most, Quality of Entrepreneurship Strong

Australia's Women's Advancement Outcomes: Component A warrants mention. At 57.2 (rank 13), women's progress as business leaders (as % of total leaders), professionals and technical workers (as % of total professionals) is above the average among high income economies. Women's labor force participation is also very healthy at 82.6 (rank 14), suggesting that for every 10 men in the workforce, there are eight women doing the same. Although the Female-to-Male ratio of Entrepreneurial Activity (65.2 percent, rank 21) show women to be less involved in business start-ups than their male counterparts, this score is among the top few innovation-driven (most developed) economies for female entrepreneurship participation: for every 100 working age men in pursuit of an entrepreneurial activity and have started one for a maximum of 3.5 years, there are 65 women of working age engaged in the same . In addition, it is encouraging to note that the **quality of entrepreneurial activities in Australia is high**, driven by new ventures that are ranked in the top few nations in terms of contribution to job creation and product/service innovativeness.

In terms of Component B: Knowledge Assets & Financial Access, Australian women have attained gender parity for 'Women Financial Inclusion (F/M)' and 'Women Tertiary Education Gross Enrollment Rate (F/M)' - top ranking and scores of 100.0 for both. Specifically, the results show no bias in women's ability to gain access to financial products such as credit and debit cards, and services such as having a bank account. In terms of tertiary education enrollment, Australian women surpass men: for every 74 men enrolled in a tertiary institution, there are 100 women doing the same . Like their peers in New Zealand, Belgium, Czech Republic, Sweden and Switzerland, Australian women seeking to be entrepreneurs are assured of a high degree of 'Support for SMEs' (89.2, rank 6). Not only

do they have equal access to financial services as men (100.0), there are ample opportunities to be gained from Financial Programs (for women) and SME training (100.0 for both). Women entrepreneurs also face little challenges in Obtaining Bank Loans (72.6) and are not constrained by costly Financial Services (73.3). For instance, the Business Aid Centre in Australia provides grants, subsidized mentoring and training programs, and low interest loans for aspiring entrepreneurs across a wide spectrum of industries such as agriculture, construction, culture/media/arts, F&B, healthcare & medical, R&D, and retail. Specifically, there are incentives and government grants (state, federal and territory) for women to support them in starting a business .

- Positive Cultural Norms, Self-Confidence

**Support stemming from society in terms of positive attitude and media coverage showcasing successful role models for prospective entrepreneurs are also vital enablers.** Perhaps what stands out the most is that a significant proportion of the population (45.7 percent) not only has a keen eye in identifying opportunities for new business start-ups, they also possess the confidence and positive mindset in their capacity to do so (46.8 percent) - attributes that surpass the average among developed economies. The roles of both the state and federal government are vital in cultivating the progress witnessed thus far, especially with regards to minimizing red tape and extending adequate support for new business start-ups through programs and education .

- Constraints: Declining Entrepreneurial Intentions, Fear of Failure

GEM's gender analysis revealed that in terms of female total early-stage entrepreneurial activity (TEA), although participation rate is considerably healthy at 10.3 percent (meaning that of the 1.9 million Australians engaged in starting new businesses, 39.3 percent or 750,000 were women), their **participation in new business start-ups still lags behind men** (10.3 percent against 16.0 percent in favor of men). This is lower than in New Zealand where the gender ratio of business start-ups is higher: 13.7 percent females against 21.7 percent males. Research has highlighted and affirmed that although Australian women contribute nearly 40 percent of GDP and about 20 percent of private sector net job creation, they are less likely to be employers of other people compared to their male counterparts **due to various factors such as socio-cultural norms, occupational segregation, migration patterns and other challenges such as financial capital access, networks and strategic choices** . The results from GEM's study also suggest that this could be due to a **high fear of failure** (39.2 percent above average of developed economies), a condition that is reflected in the decline in 'Intentions to start a new business within the next 3 years' from 12 percent of adult population in 2011 to 10 percent in 2014 (opposite from the average of developed economies where intentions rose from 10 percent to 12 percent over the same period).

Another area of concern is that although the 'Tertiary Education Gross Enrollment Rate - (F/M)' suggests that there are more females enrolled in tertiary education institutions than males (100.0 against 74.3 in favor of females), this **acquired knowledge asset is not always translated into economic contribution through the workforce**. This is evident in the score for 'Labor Force Participation Rate - F/M' whereby for every 71 actively working male, there are only 58 females doing the same. This implies that women may be undermined in their capacity to find work. Of these 58.5 percent of females who are actively in the workforce, 87.6 percent are working in the capacity of employees, leaving only 12.4 percent working as self-employed, free-lancers or entrepreneurs (which invariably explains why women entrepreneurial activity rate is lower than expected). The GEM 2014 report revealed a **strong rise in necessity-driven entrepreneurship** - up 47 percent to 2.3 percent of adult population since 2011 and well above the average across innovation economies of 1.3 percent - reinforces the possibility that there might be a lack of 'better' work opportunities or sources of income.

1 This suggests that the remaining 14.6 percent women choose not to work and are homemakers.

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## 5.3 China

### Mid-range Index Score, High Women Business Ownership, Upper-Middle Income - Strong Performer

With an overall Index score of 61.3 and global ranking of 31, **China boasts an impressive Women Business Ownership representation of 30.9 percent.** This places China in a unique position: women's progress as business owners and entrepreneurs is nearly at par with leading high-income nations such as Australia, New Zealand, Singapore, Spain and the United States despite having weaker supporting entrepreneurial conditions, knowledge assets and financial access.

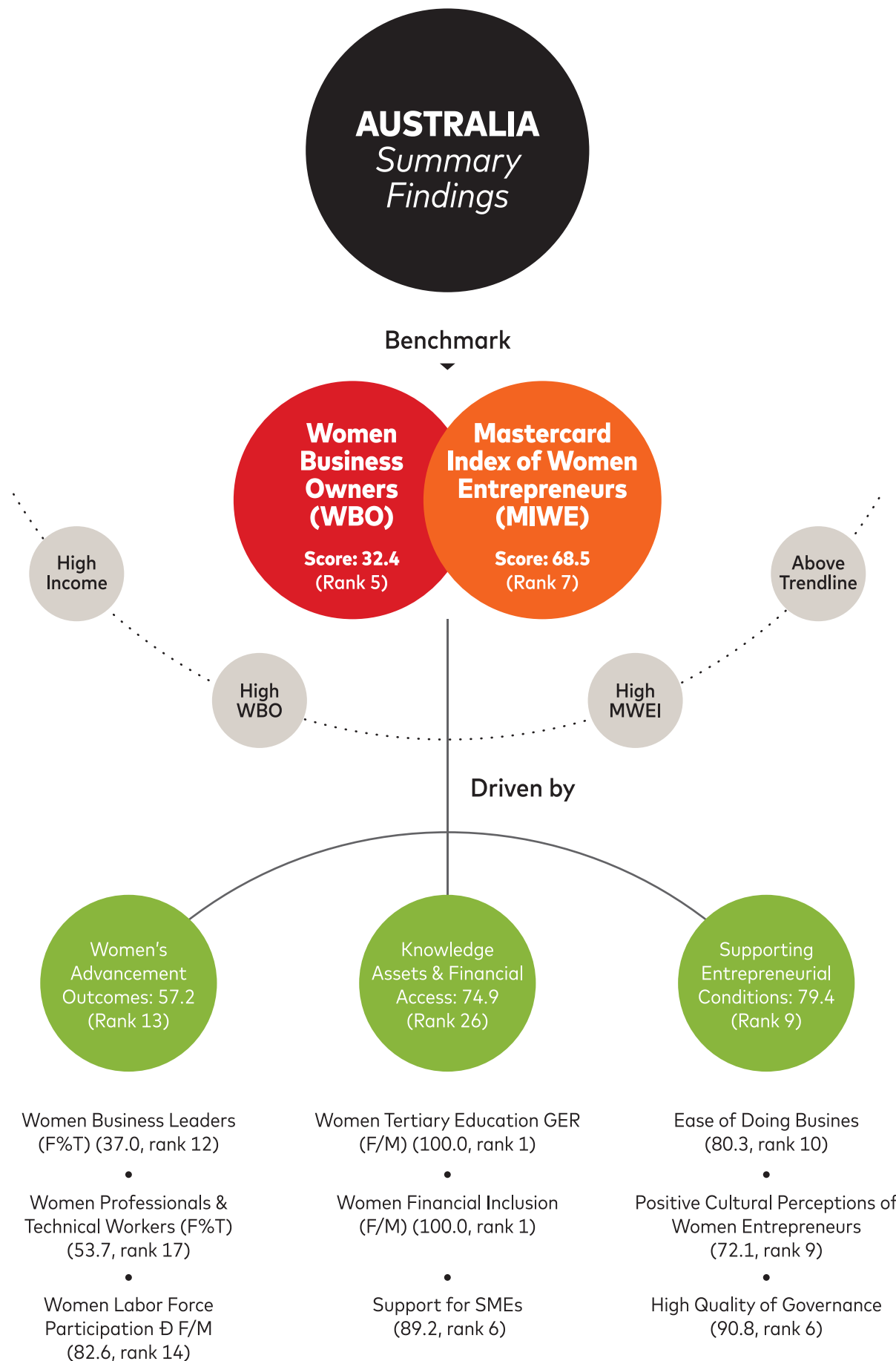
Like Uruguay, the United States, New Zealand, Singapore, Thailand, Philippines, Indonesia, Argentina and Israel, women in China are making solid inroads in 'Knowledge Assets & Financial Assets' (81.9, rank 12). Not only are they as educated as their male counterparts in both secondary and tertiary education, they are just as inspired and motivated to pursue opportunistic entrepreneurial/businesses activities (60.1 percent for women against 64.7 percent for men for 'Opportunity-Driven Entrepreneurship'). Specifically, their **pursuit of success and independence and desire for recognition in society is driven and supported by the strong cultural acceptance** of women entrepreneurs in China (67.8, rank 27) and high financial inclusion (89.7, rank 27). However, China's support system for SMEs is less established and advantageous for women entrepreneurs (69.2, rank 29). Although both genders have equal access to financial services by law or custom, the availability of outreach financial programs for women, affordability of financial services, and access to business loans are poor.

- Success in business driven by sheer drive & hard work

Many of China's **success stories of women entrepreneurs attribute hard work and sheer drive as the key ingredients to success.** This is not surprising, given that the supporting conditions for enterprising are not strong (56.9, rank 40). Statistics also show labor market dynamics to be sluggish and employment opportunities poor for both genders: only 63.3 percent of working age women are active in the labor force (compared to 77.9 percent for men). Furthermore, of those women who are in the labor force, less than half (47.6 percent) are working as employees, leaving the rest as casual laborers, self-employed, unpaid family workers, or engaged in some form of entrepreneurial activities. The lack of employment opportunities is reflected in the high proportion of 'Necessity-Driven Entrepreneurship' (39.9 percent for women against 35.3 percent for men).

- Deterrents: Stagnant progress; Low entrepreneurial intention, High Fear of Failure, Poor support system

As noted in GEM's 2013 Country Profile of China, **progress in the entrepreneurial and business landscape in the last decade has been disappointingly stagnant due to the lack of financial support, education and training.** A recent 2014 report by Goldman Sachs also pointed to restricted access to business capital as one of the 'primary barriers' for women entrepreneurs in China, a condition that is compounded by the lack of business development opportunities such as mentoring for women entrepreneurs. **Women aspiring to become entrepreneurs face more challenges in China due to the type of industries represented and cultural norms.** Women are still constrained by the lack of business mentoring opportunities and cultural bias against women pursuing a business career that is portrayed socially as being riskier.



## 5.4 Singapore

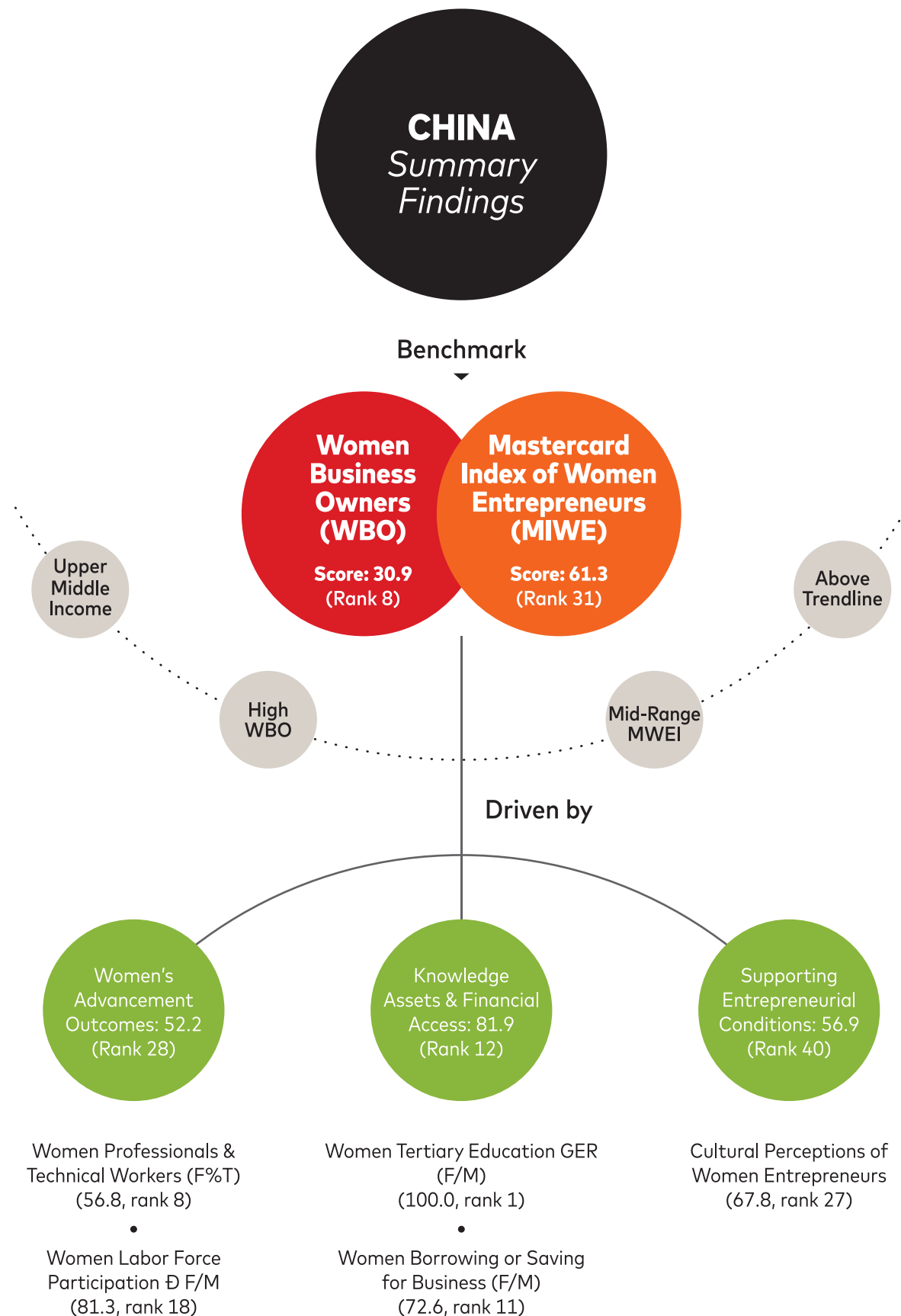
### High Income, High Women Business Ownership, High Overall Index Score - A Top Performer

With an overall Index score of 69.5 (rank 5) and Women Business Ownership representation of 29.2 percent (rank 12), Singapore is well-placed among the top markets in terms of women's progress as business owners. In the matrix depicting the Index against the Benchmark Women Business Ownership, Singapore's performance is very similar to that of Australia and New Zealand, as well as peers in North America (Canada and United States). However, a breakdown of the component and indicator scores and rankings reveal subtle differences that are unique to the local entrepreneurial environment in Singapore.

The Index scores reveal a striking achievement evident through the island state's **stellar score and top ranking in Component B: 'Knowledge Assets & Financial Access' (90.6) and Component C: 'Supporting Entrepreneurial Conditions' (83.3)**. Specifically, the indicators 'Support for SMEs' (88.3, rank 7), 'Ease of Doing Business' (85.1, rank 2), 'Cultural Perceptions of Women Entrepreneurs' (77.5, rank 3) and 'Entrepreneurial Supporting Factors' (84.3, rank 1) are particularly strong. Singapore's outstanding progress and achievement are acknowledged and acclaimed in numerous studies, ranging from GEM, World Economic Forum's Global Competitiveness Index, to World Bank's Ease of Doing Business, and numerous other studies. In its recent 2014 country profile of Singapore, GEM attributes the **positive and strong aspiration among Singaporeans as the key catalyst in entrepreneurial growth**. With total early-state entrepreneurial activity (TEA) rate rising considerably over the last 10 years from 4.9 percent in 2006 to between 10 percent to 12 percent over the past three years, Singapore's enterprising backdrop is very close to that in the United States, Australia and Canada.

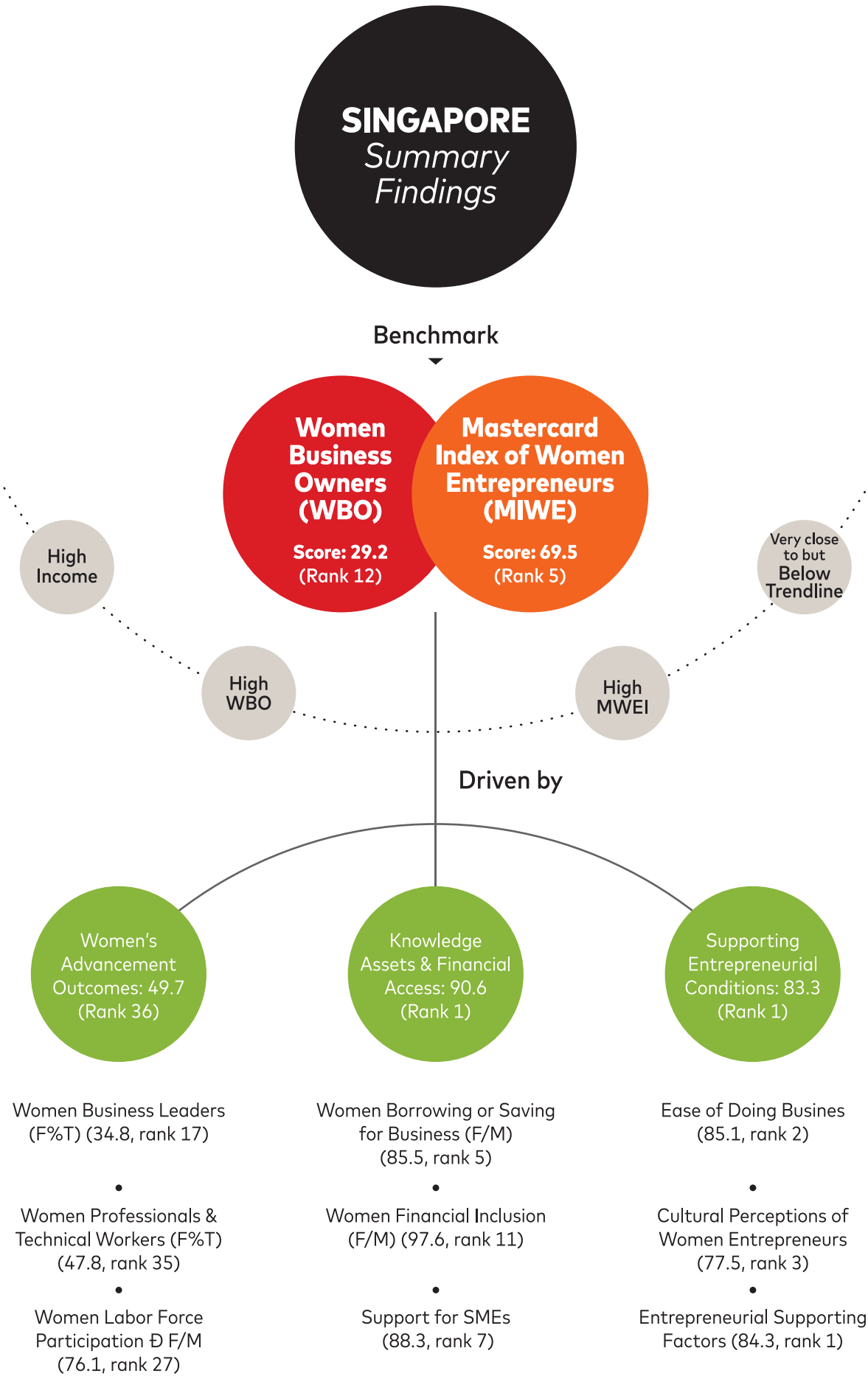
What is noteworthy about the local entrepreneurial landscape is the **ability of new businesses to integrate innovation and the latest technology to create new product and service offerings that entice overseas customers**. Given the country's highly developed and advanced infrastructure (e.g. banking & finance, education, legal & governance that are among the best by world standards), it is not surprising that 'Support for SMEs' is very high. Women entrepreneurs not only have equal access to financial services by law/custom (OECD), they have high access to outreach financial programs tailored specifically for women (EIU Women's Economic Opportunity Index). Further support is rendered through the high ease of obtaining business loans and affordability of financial services (World Economic Forum Global Competitiveness Index).

At 83.3, Singapore's **Entrepreneurial Supporting Factors is second to none**. This lead is primarily driven by the high level of support in the form of government programs (training, grants and funding) for new businesses, very high quality education system, highly competitive business environment, healthy business risk appetite and family support, and an impeccably effective legal system that is admired and respected worldwide. These enabling factors are vital in both the formation and sustainability of new businesses. The success that Singaporean women have to-date is also attributed to the positive regard and acceptance they receive from society - higher than Asia Pacific peers in Australia and New Zealand and key in allowing women to unleash their business aspirations.



• Key deterrents: High costs of doing business, Low Perceived Skills

For Singapore, the high costs of doing business is one of the key deterrents faced by both aspiring and current entrepreneurs. A 2016 study conducted by DP Information Group on Singapore's SME1000 rankings helped shed light on **how local SMEs are struggling with escalating costs of doing business** - especially wages and rents - amid rising competitive pressures regionally. GEM's recent report on Singapore echoed such cost concerns, adding that the lack of confidence among Singaporeans (low perception of entrepreneurial skills, knowledge and experience) is deterring the growth of future entrepreneurship.



## 5.5 United States

### High Income, High Women Business Ownership, High Overall Index Score - A Top Performer

With an overall Index score of 69.9, United States **boasts a global ranking among the top 3** (rank 3). Women's business ownership is also high at 30.7 percent putting it at par with other high income peers such as Spain (30.8 percent) Poland (29.6 percent), Singapore (29.2 percent), and ahead of Germany (25.5 percent) and the UK (25.8 percent). Current literature and recent studies point to **a vibrant and stable entrepreneurial landscape**: women are twice as likely to be entrepreneurially active (9.2 percent) as women in the UK (4.8 percent) and Germany (3.3 percent) . **Driven by favorable local business and economic conditions**, total early-stage entrepreneurial activity (TEA) rates in the US has remained high and stable for four consecutive years with a minimum of 13 percent of US adults are starting and running new business - the 2nd highest TEA rate in 2014 among 26 developed markets.

What is more inspiring is that this **high rate of enterprising is accompanied by high levels of innovativeness and growth potential**: 36.7 percent of US entrepreneurs' products/services were innovative and nearly half (44.8 percent) expected to grow their businesses by six or more employees in the next five years. This is further augmented by **high opportunity perceptions** among the society, reaching the highest level reported by GEM since 1999: more than half (50.9 percent) of the 18 to 64 population believe there are good entrepreneurial opportunities in 2014. Complementing this is **upbeat capabilities perceptions**: more than half (53.3 percent) of the 18 to 64 population believe they have the right skill sets, knowledge and experience to start a business. Such positive mindset helps to offset the relatively high fear of business failure (30 percent, low for a developed economy but higher than pre-recession levels) .

Although the average US entrepreneur is more likely to be male, **entrepreneurial activity rate among women is relatively healthy**: Out of every 100 women in the work force, 9.2 are planning to start an entrepreneurial activity, or have started one for a maximum of three and a half years (Male: 14.6 percent). This is considered high among the developed and high income economies, but low compared to the less wealthy economies due to the fact that most entrepreneurial activities in the lower income economies are likely driven by necessity or unregistered in the informal sector). What is more noteworthy is the observation that **women are just as opportunity-driven as their male counterparts**: 77.8 percent for women vs. 78.0 percent for men. This is encouraging, given that the US offers a tremendous diversity of business opportunities in highly entrepreneurial regions like Silicon Valley and Boston 128 Technology Corridor (GEM Country Profile on US, 2014).

- Highly conducive entrepreneurial conditions; Least likelihood of financial gender discrimination

A breakdown of the three components reveal the US' performance to be solid across most indicators. Not only is women enrollment in tertiary education at par with men, they have the **highest degree of access to financial services and products** ('Women Financial Inclusion' - F/M at 100.0, rank 1). Women also stand to benefit from **very solid SME support** (91.6, rank 3, trailing only Switzerland at 91.7 and New Zealand at 92.2). Apart from having equal access to financial services by law/custom as men, women also have access to outreach financial programs, SME training and development programs, bank loans, and affordable financial services such as insurance and trade finance. Policies that have been put in place in support of women's enterprise development include: (i) the Women's Business Act 1988 which led to long-term infrastructure being put in place to support women's entrepreneurial development; and (ii) Federal recognition and sustained commitment to women's enterprising development .

## 5.6 United Kingdom

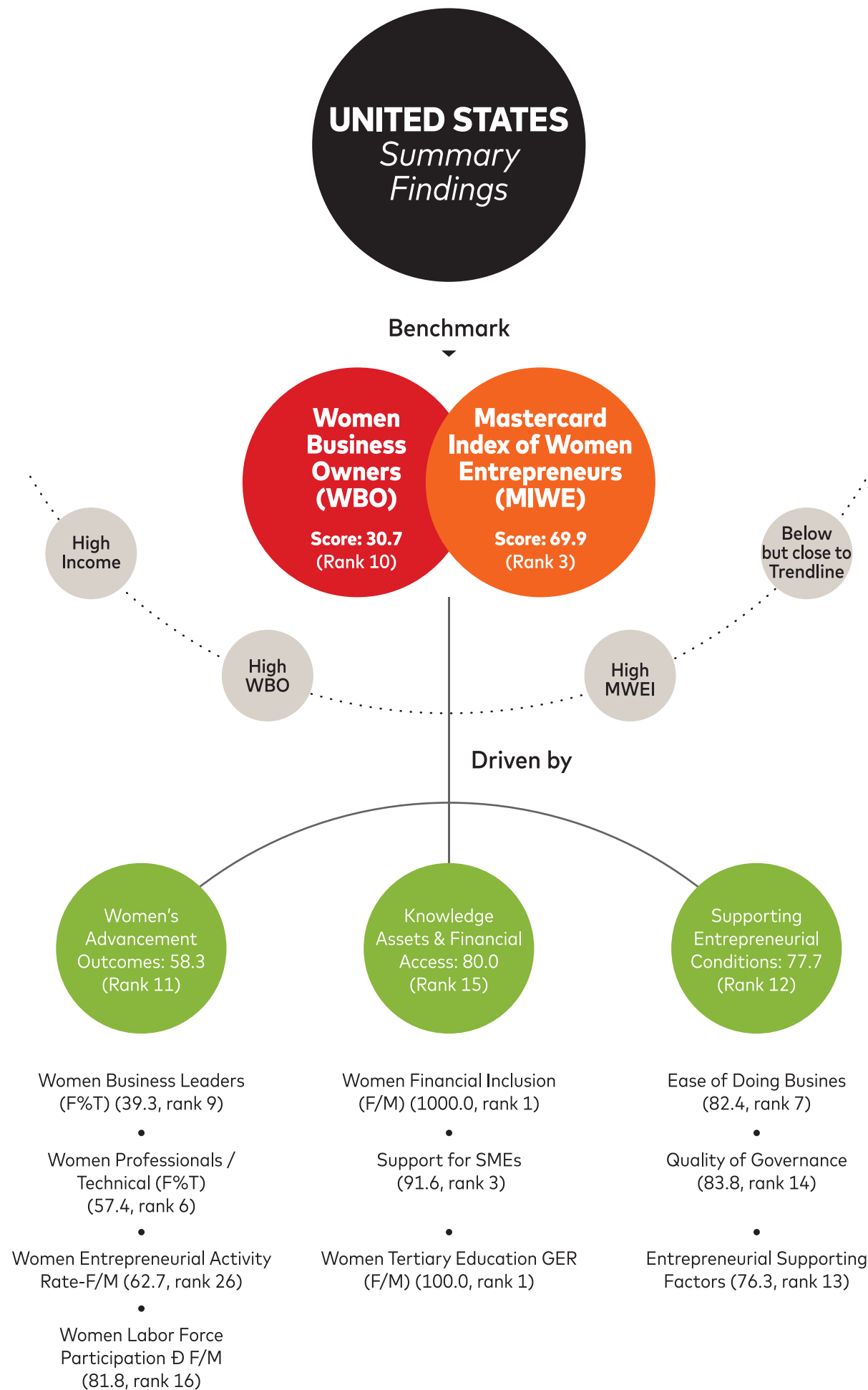
### High Income, Healthy Women Business Ownership, Healthy Overall Index Score - A Strong Performer

The overall Index score and ranking (67.6, rank 9) and Women Business Ownership (25.8 percent, rank 26) show the progress of women entrepreneurship in the United Kingdom to be healthy, underpinned by favorable entrepreneurial enabling factors. The **competitive local business environment helps drive internal market dynamics where opportunities for new businesses are high** and barriers to market entry are low. Effective rules of law and high quality of governance help keep corruption at bay and systems and policies in place, rendering vital efficiencies to the entrepreneurial landscape ('Ease of Doing Business' 82.7, rank 6). Compared to their global peers, UK's **'Quality of Governance' is among the best** (88.2, rank 9), especially in terms of government effectiveness (e.g. quality of public services, civil services), regulatory quality, voice and accountability, and control of corruption. In terms of political stability and threats of violence (62.4), UK trails that of advanced economies such as Switzerland, Sweden, Ireland, Singapore, New Zealand and Japan, but remains nearly on par with Germany (70.0) and France (56.7).

Results for **key indicators tracking women's opportunity to become leaders, business owners, and gain access to financial services and products are encouraging**. In terms of business leadership, British women are slightly ahead of their peers in Germany and France (35.6 percent of total vs. 29.5 percent for Germany and 31.7 percent for France). Women in the UK also have high access to financial services and products ('Women Financial Inclusion' at 95.7 vs. 95.0 for Germany and 88.1 for France). Overall **'Support for SMEs' (77.3, rank 22) is healthy**, driven by the availability of women-only outreach financial programs, SME training, mentoring and business development programs, affordability of financial services, and relatively high ease of obtaining business loans. The availability of entrepreneurial awareness schemes offered throughout the education sector and good access to office space and IT and broadband infrastructure are key enabling factors.

• Constraints: Untapped Talents; Fear of Failure, Low perceived capabilities & opportunities, High staffing costs

A gender breakdown of 'Fear of Failure' showed **women to be more risk-averse than their counterparts: 36.8 percent for males vs. 42.6 percent for females** - a constraint that is certainly holding back on women's motivation and confidence to start a business venture. This explains the low female entrepreneurial activity rate: out of every 100 working age women in the workforce, only 4.8 are planning to start an entrepreneurial activity or have started one for more than three and a half years (compared to 9.1 for men). Other hurdles include **high staffing costs, low perceived capabilities, and challenges in obtaining finance for business expansion** to overseas markets. For instance, compared to the United States, the percentage of 18-64 population who believe they have the required skills and knowledge to start a business is much lower in the UK (38 percent compared to 53 percent in the US). Similarly, perceived business opportunities are also lower: UK (37 percent) vs. US (51 percent), but more aligned with Germany (38 percent).





## 5.7 Germany

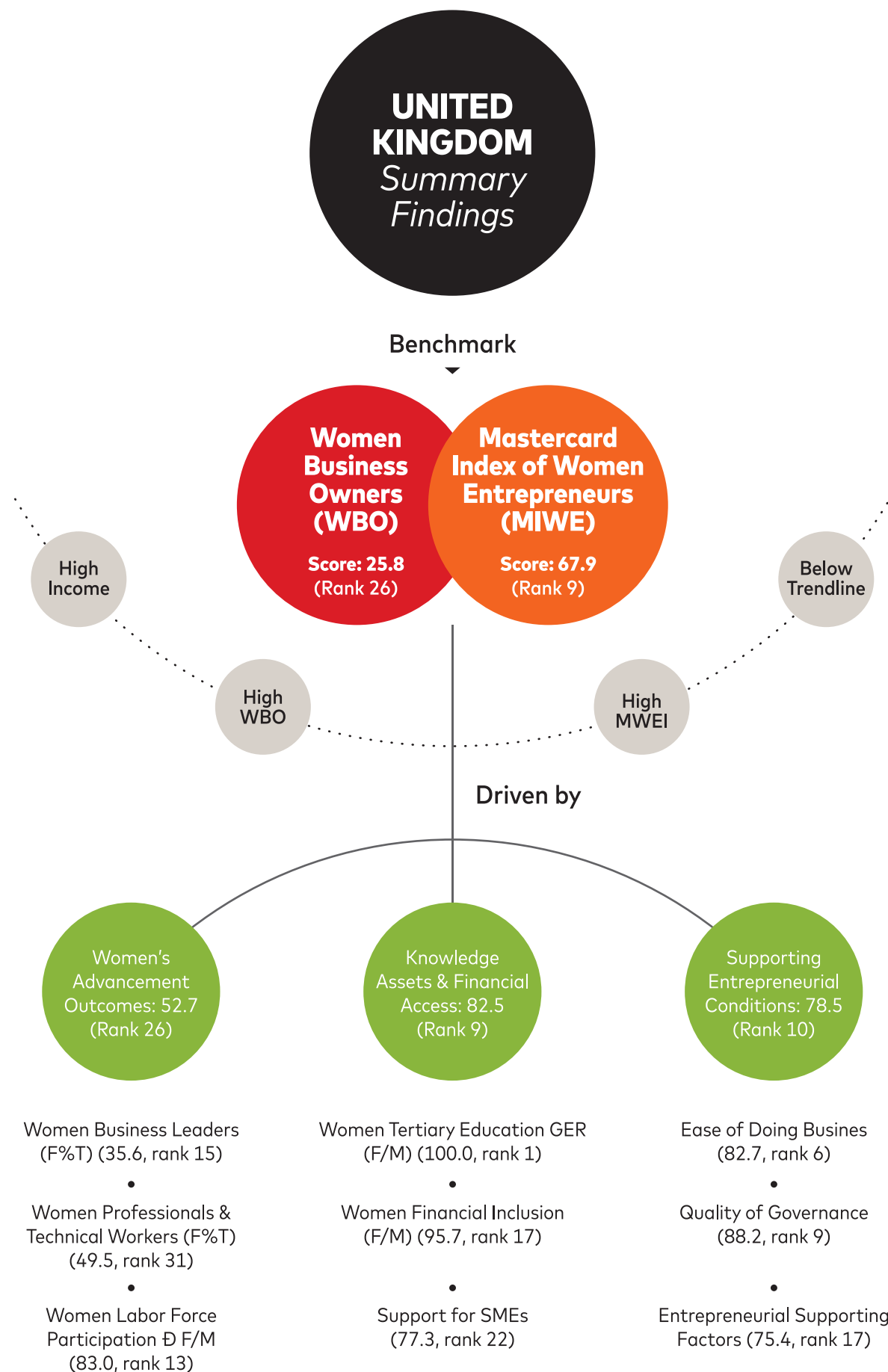
### High Income, Healthy Women Business Ownership, Healthy Overall Index Score - Average Performer

With an overall Index score of 64.4 (rank 22) and Women Business Ownership of 25.5 percent (rank 27), Germany's ranking is mid-range. **Despite being a wealthy and highly innovation and technology-oriented economy, the progress in entrepreneurship has been disappointingly low** at the global level. Although the underlying entrepreneurial enabling conditions and government policy support are favorable ('Supporting Entrepreneurial Conditions' 78.0, rank 11), other aspects such as women's advancement outcomes (e.g. business leadership) and knowledge assets and financial access are notably weak. For instance, women are lagging their counterparts in their careers as leaders and corporate/general managers. Out of 100 business leaders, women account for just over one-quarter of the headcount (29.5 percent, rank 33).

- Entrepreneurial drive dismally low among males and females

What is disappointing is that total entrepreneurial activity rate (TEA) encompassing both males and females in the population is very low: Only 5.3 percent of the population aged 18 to 64 are engaged in some form of entrepreneurial activity. Findings from GEM reveal that although knowledge-intensive start-ups are quite frequent, the progress of entrepreneurship is severely hindered by a **lack of entrepreneurial spirit among the majority of the population, and a very low appetite for business risk** ('Entrepreneurial Intention' 6 percent and 'Fear of Failure' at 40 percent). This implies that nearly half of the population aged 18 to 64 (40 percent) will not want to pursue any entrepreneurial endeavor due to fear of failure.

Women's engagement in entrepreneurial activities are also low: Out of every 100 working age women in the population, only 3.3 are contemplating starting some form of entrepreneurial activity or have started a business for more than three and a half years (compared to men at 6.1). This is likely due to the fact that most women prefer to be employed in the workforce (as employees) as opposed to taking on a business venture risk. This is evident from the results which show that of those **women that are in the workforce, only around 7 percent are engaged in non-employee work roles** ('Women Entrepreneurial Activity Rate - F/M at 54.0, rank 32). This is similar to what is observed in other advanced economies such as Denmark (53.2, rank 34), France (60.4, rank 28), Hungary (52.8, rank 36), Ireland (44.5, rank 47), Italy (42.5, rank 48) and Poland (47.8, rank 44). However, this level of enterprising activity is very low compared to markets such as Australia (65.2), Korea (71.8), Spain (78.8), Chile (74.5), Canada (84.3), Brazil (93.9) and Argentina (79.5).

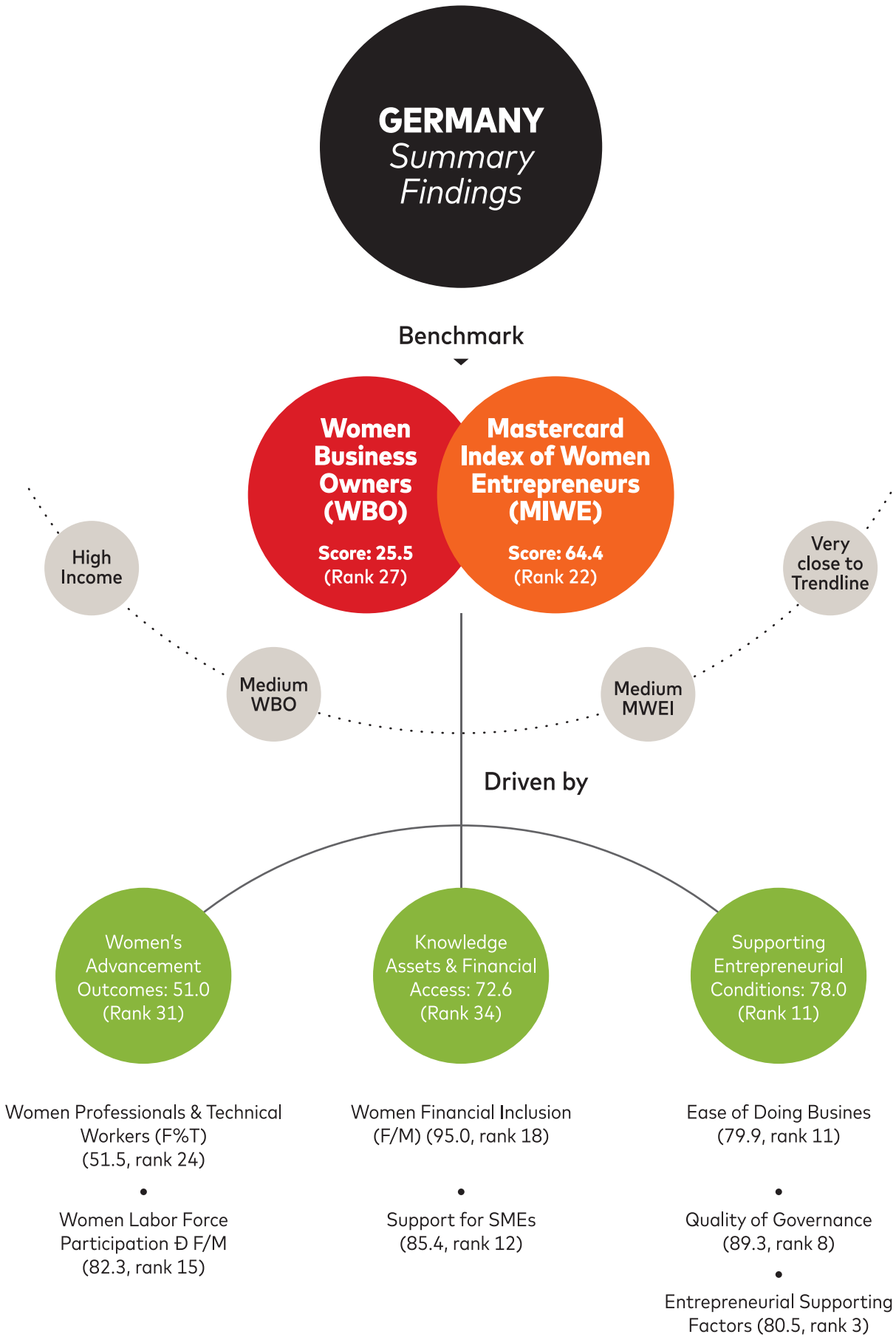


- Constraints: Surplus of good job offers & employee benefits, Lack of cultural support, Poor entrepreneurial education

The **enterprising landscape in Germany may be best described as a double-edged sword**. Compared to their global peers, Germany has some of the most conducive conditions for doing business and effective quality of governance. This is evident in the very high scores for the three indicators in component C 'Supporting Entrepreneurial Conditions' (78.0, rank 11): (i) 'Ease of Doing Business' 79.9, rank 11; (ii) 'Quality of Governance' 89.3, rank 8; and (iii) 'Entrepreneurial Supporting Factors' 80.5, rank 3. Yet, despite such favorable conditions and good physical infrastructure, the interplay of Germany's market dynamics do not seem to be working towards driving the entrepreneurial landscape.

One of the most intriguing features about the German work culture and economic dynamics is that despite putting in less hours a week (27 hours compared to 40 in most countries), the country offers a very high standard of living and has one of the strongest economic systems in the European Union .

This is further exacerbated by the **poor integration of entrepreneurial education and training in the school system and poor cultural acceptance and perception of women entrepreneurs**. A breakdown of the 'Cultural Perception of Women Entrepreneurs' (64.7, rank 35) show low levels of social acceptance and encouragement of women entrepreneurs compared to other societies in Australia, Hong Kong, Denmark, Sweden, United Kingdom, Canada, Malaysia. This likely explains the fact that women here continue to face gender discrimination conditions in terms of exposure to good business opportunities.



## 5.8 Uganda

### Low Income, Medium Overall Index Score, High Women Business Ownership - Surprise Performer

Average entrepreneur is female, Unique Internal Market Dynamics

In Uganda, the extraordinarily high percentage of women business owners (34.8 percent) is reflected through the **strong 'Women Entrepreneurial Activity Rate'** (F/M, 100%, rank 1) , suggesting that women are as likely as men to start a business activity, and have started one for a maximum of three and a half years. They have also been active over the past 12 months seeking to borrow or set aside funds to set up a business ('Women Borrowing or Saving for Business- F/M', 90.5 percent, rank 4). The results for Component C 'Supporting Entrepreneurial Conditions show **cultural and social acceptance of women entrepreneurs to be healthy**, a key ingredient in the country's high women business ownership representation. A recent 2012 report by GEM commended Ugandans to be **opportunity-seekers and risk takers** - attributes that are key in shaping them to be highly inspired to become entrepreneurs. A breakdown of the sub-indicator 'Culture Risk Taking' underscore a high appetite for business risk that is encouraged culturally (71.4, third highest among 54 markets, trailing only Israel and the US at 85.6 and 80.6, respectively).

What is most inspiring is that the **average entrepreneur in the country is a female between 18-34 years old** with at least secondary education and working in the customer service sector . The report accredited the **country's own internal market dynamics as the key enablers** supporting entrepreneurial activities. Although the underlying support system for SMEs in the country is very poor and among the weakest globally (49.3, rank 52), the setup of various associations such as 'Enterprise Uganda' and the Uganda Women Entrepreneurs Association Limited (UWEAL) have been crucial in extending vital support and resources to entrepreneurs (including the youth cohort) through training, business advisory services, financial literacy guidance, leadership training, and credit facilitation services . UWEAL is also focused on advocating favorable policies that help women entrepreneurs to flourish and sets up programs to support women doing business within the East African region .

• Challenges: Poor Governance & Support, Gender-related Challenges

The very low score of 50.5 (rank 49) for the **'Supporting Entrepreneurial Conditions' component suggests that women are confronted with immense challenges with it comes to setting up a business.** With the exception of 'Cultural perceptions of women entrepreneurs' (68.8 points, rank 21), the other three indicators are dismally low: (i) Ease of Doing Business (57.8, rank 46), (ii) Quality of Governance (28.9, rank 48), and (iii) Entrepreneurial Supporting Factors (56.6, rank 41). The employment situation in the country paints a grey picture: notwithstanding the high percentage of working age women in the work force (82.3 percent, 87.7 percent for males), only a handful (15.3 percent) stand a chance of landing a job (compared to 27.5 percent for men). These constraints are further compounded by other obstacles such as unsupportive government policies with regards to bureaucracy complications and taxes. There are also **gender-related challenges that hinder women from prospering in business**, such as family responsibilities (taking care of children and elderly) and taking on reproductive roles . In addition, women entrepreneurs at the micro level are especially disadvantaged due to the lack of access to financial services and funding - most have no credit history and are unable to obtain bank loans for business startups .

• Unique opportunities in some industries, High new business formation rate

The steady growth of female entrepreneurship in Uganda since 2003 has been impressive and instrumental in driving new business startup momentum despite underlying constraints such as lack of government support, policies and access to financing . Some of the most outstanding progress achieved and highlighted in the GEM report include:

• **Highest new business formation rate (28 percent):** Nearly one third of Ugandan adults have started a new business within the last two years (compared to less than 25 percent for all other African countries). This growth trend is very strong, gaining 9 percent since 2012, and is mostly necessity-driven for survival.

• **Opportunity-driven entrepreneurship growing stronger** than necessity entrepreneurship: rising from 15.7 percent in 2010 to 18.9 percent in 2012, especially in the central regions where development is most advanced and the population densest.

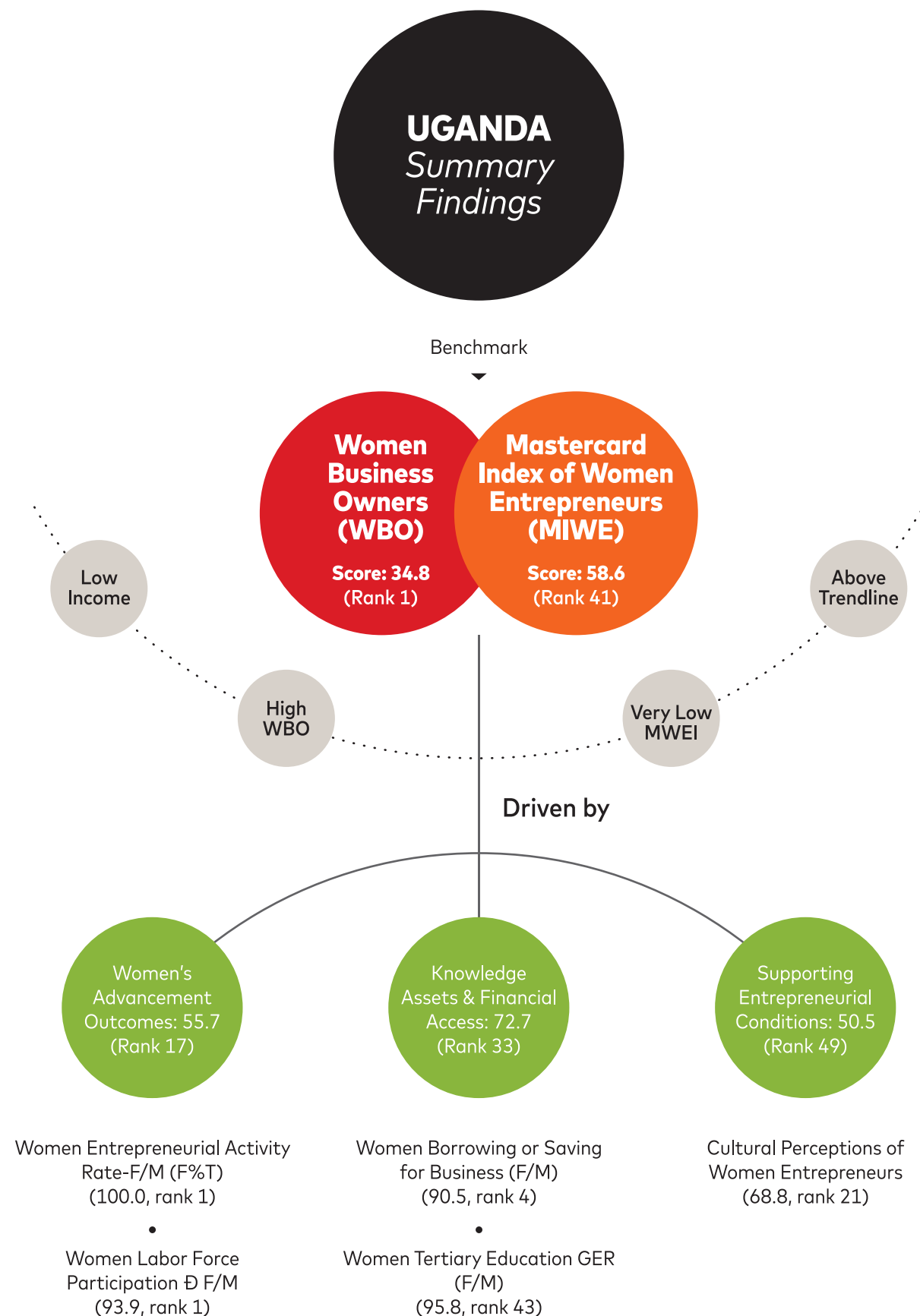
## 5.9 Argentina

### Upper Middle Income, Medium Overall Index Score, Medium Women Business Ownership- Healthy Performer - Potential

Although the overall Index score and ranking for Argentina is average (59.9, rank 37), women are **capable of somehow augmenting on these conditions to produce better than average representation as women business owners (compared to men)**. This is evident through the rather high proportion of Women Business Owners (25.9 percent). The higher tertiary enrollment rate among women compared to men (99.5 percent vs. 65.2 percent) could explain why women have a strong representation in the workforce as professionals or technical personnel (56.4, rank 11), and the relatively high women business leadership representation as well (30.1 female leaders out of every 100 leaders). The lack of bias against women's financial inclusion is pivotal in their ability to Borrow/Save for their business (62.0, rank 19).

• Deterrents & Challenges Ahead: Conservative; Hindered by Political, Institutional & Economic Instability

Like Uganda, entrepreneurs in Argentina also benefit from a relatively vibrant entrepreneurial ecosystem that is driven by healthy entrepreneurial intention (31 percent) and reasonably low fear of failure rate (25 percent). Findings from the 2014 GEM Report for Argentina reveal remarkable progress driven by a vibrant and dynamic ecosystem: (i) high growth rate of entrepreneurial start-ups (up 40 percent since 2001), (ii) growth of new business owners of between three and 42 months more than doubling in last decade, and (iii) growth of women's entrepreneurship more than doubling since 2000. However, the lack of political and economic stability has dampened the risk appetite of entrepreneurs: many are innovative but remain highly conservative in terms of business expansion locally and internationally. The results show women entrepreneurs to be highly driven by necessity (45.8 percent vs. 27.4 percent for men) as opposed to being inspired by business opportunities or to gain financial independence. This is due to the lack of employment opportunities available for women: Out of 100 women who are of working age, less than half are in the workforce (48.5 percent, a stark contrast to men at 74.4 percent). This constraint has likely driven/forced women to start their own businesses to support themselves and/or their families.



## 5.10 Japan

### High Income, Very Low Overall Index Score & Women Business Ownership - Underperformer

Of all the high-income economies, Japan is ranked among the lowest in both the overall Index and Women Business Ownership. At 17.6 percent, Japan's representation of women business owners is 27.5 percent lower than the average of high-income economies. Japan's overall Index score of 50.8 (rank 45) is much lower than the average of high income economies.

- Poor Opportunities for Leadership & Professional Roles

The results for Component A: Women's Advancement Outcomes shows Japan lagging in all indicators. In terms of Women Business Leaders, **only 12.6 percent of women have ascended to a leadership/managerial role** out of all leaders. This is 58.5 percent lower than the average of high-income markets, and very similar to South Korea where women's representation as leaders is 11.0 percent. **Opportunities for women to be in Professional or Technical roles are also very poor:** 39.8 percent women working as professionals/technical out of all professional/technical workers.

- History of Protracted Sluggish Entrepreneurial Activity

A gender breakdown of GEM's Total Early-state Entrepreneurial Activity Rate shows **Japanese women's participation to be among the lowest:** Out of all women of working age in the population, only 1.5 percent are about to start an entrepreneurial endeavor or have started one for more than 3.5 years (vs. 6.1 percent for men). This participation rate is 55.9 percent lower than that observed in high-income economies.

As noted in GEM's 2014 report, the **history of protracted sluggish entrepreneurial activity in Japan** dates back to 1999 when GEM started collecting data. This is largely due to a **muted entrepreneurial spirit and drive** among the population whereby one's perception of business opportunities and capabilities is acutely downbeat: Perceived Opportunities (7 percent) and Perceived Capabilities (12 percent). The lack of self-confidence and appetite for risks and new ventures is evident in the typical entrepreneurial profile: male aged 45 and above with a bachelor degree who started his business in the same industry where he has worked. This implies that there is a low tendency for one to venture into other new business fields/industries where the risks are likely to be higher - a condition that is reflected in **high Fear of Failure (55 percent) and very low Entrepreneurial Intention** (3 percent).

For women, such **subdued sentiments are further suppressed by very poor 'Cultural Perceptions of Women Entrepreneurs'** (49.5, rank 53, second lowest globally, and 26 percent lower than average of high-income cohort). Such restrictive attitudes appear to far outweigh the advantages offered by the country's high 'Quality of Governance' (86.8, rank 11) and 'Entrepreneurial Supporting Factors' (75.9, rank 15). As noted in GEM's findings, **not only are cultural perceptions negative and discouraging, they exert a powerful adverse influence on potential entrepreneurs.** For Japan, this is perhaps, the single greatest socio-cultural hurdle to tackle.

- Good SME Support System overshadowed by Lack of Drive

In terms of attainment of knowledge assets and access to finance, Japan fares better with regards to 'Women Financial Inclusion - F/M' (100.0, rank 1) and 'Support for SMEs' (82.6, rank 16), but lags in 'Women Borrowing or Saving for Business - F/M' (38.0, rank 45) and 'Women Tertiary Education GER - F/M' (88.4, rank 50). It is **both encouraging and disappointing** to note that although Japanese women are just as likely as their male counterparts to own a bank account, a credit card and a debit card, these privileges do not necessarily translate into actual attempts or intentions to seek bank loans for startups. Compared to their high-income peers, Japan is well placed in SME Support: (i) good access to outreach financial programs for women, (ii) reasonable ease to bank loans, (iii) good opportunities for SME training and business development, and (iv) access to affordable business services such as insurance and trade finance.

- Silver Lining: High activity among those with positive attitudes

GEM's findings point to one vital observation. Although the rate of enterprising is very low, 19.5 percent of Japanese adults who believe they have the capability to start a business are actually doing so. This realization rate is significant, and surpasses that of the U.S. (17.4 percent). Another encouraging point to note is that although women's entrepreneurial activity rate is very low, of the 1.5 percent that are entrepreneurs, a significant proportion are opportunity-driven (90.9 percent, much higher than the figure for males at 73.9 percent). This implies women entrepreneurs tend to be much more ambitious and adventurous in taking up the risk to pursue their business aspirations than men.



## 5.11 Bangladesh

### Lower Middle Income, Very Low Overall Index Score, Very High Women Business Ownership - Unique Entrepreneurial Traits

Although Bangladesh is the weakest in terms of women's advancement outcomes, knowledge assets, financial access and supporting entrepreneurial conditions, it delivers one of the highest Women Business Ownership percentage readings among the 54 economies measured (31.6 percent, rank 6), trailing only Uganda (34.8 percent), Botswana (34.6 percent), New Zealand (33.3 percent), Russia (32.6 percent) and Australia (32.4 percent). Findings from GEM 2011 show **total early-stage entrepreneurial activity rate (TE) in Bangladesh to be among the highest: 12.8 percent** of the 18 to 64 years old population are either a nascent entrepreneur or owner-manager of a new business.

#### • Role of Entrepreneurship in Bangladesh

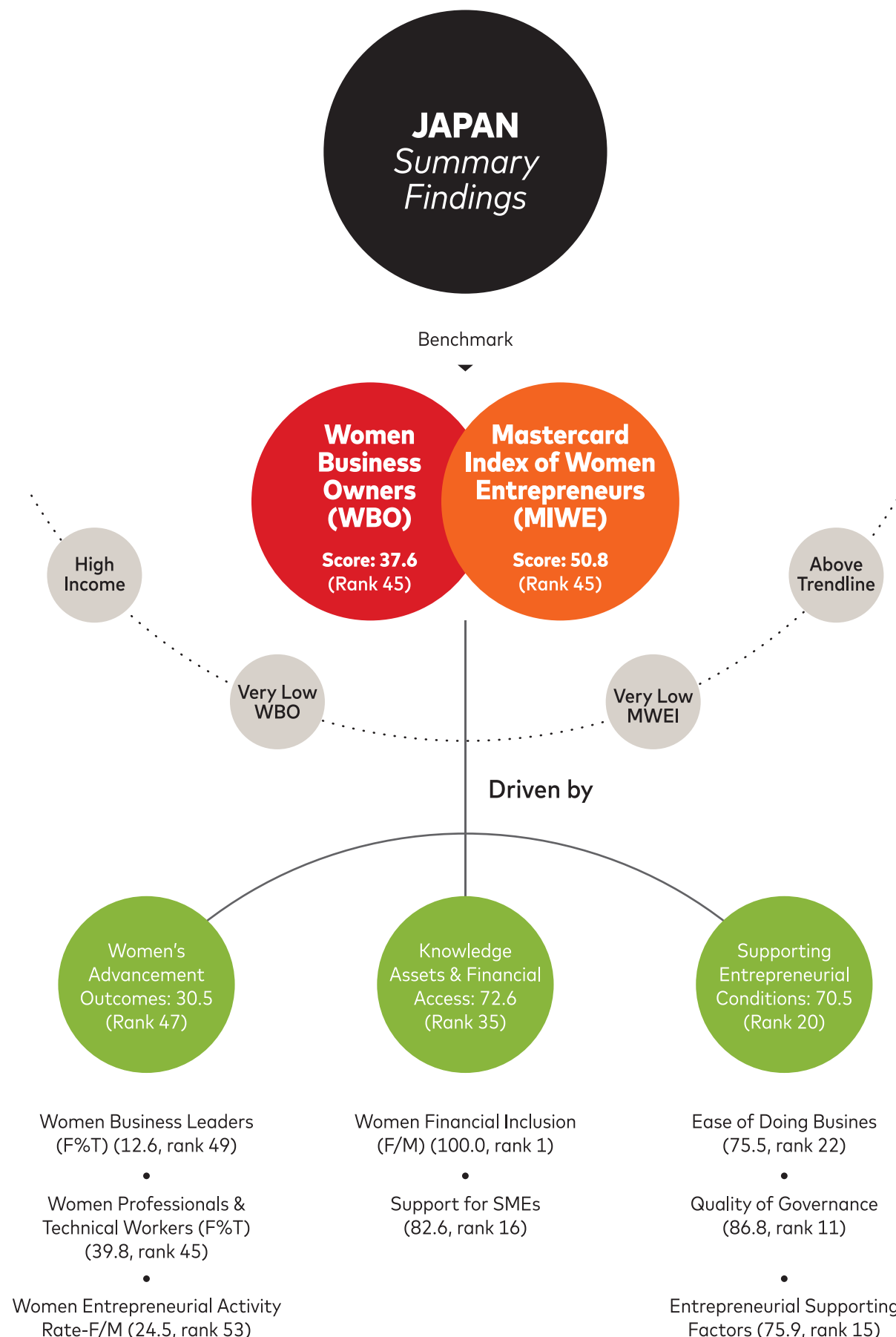
As a high growth economy with GDP at 7.05 percent year-on-year in the nine months of 2015/2016 fiscal year, entrepreneurship plays an essential role in driving growth and alleviating poverty. Findings from the National University of Bangladesh showed that **conditions supporting entrepreneurship in the country remain under-developed due to the fact that the education system is not suitably designed to create awareness and motivate graduates to take business profession as an alternative source of employment** - most rush to the opportunities for salaried jobs. In addition, entrepreneurship courses and training programs are offered by organizations sporadically. This has led to a lack of entrepreneurial skills and required experience to fully unleash entrepreneurship as one of the key engine of economic growth.

#### Results for the current SME Support system in Bangladesh show it to be among the least conducive globally.

At 51.2 points (rank 49), Bangladeshi women have only half as many opportunities as their counterparts in accessing financial services. Compared to other countries, there are less financial programs and SME training and development programs offered (EIU Women's Economic Opportunity Index). Data from the World Economic Forum's Global Competitiveness Index also show Bangladesh rating extremely poorly in terms of access to bank loans and affordability of financial services.

#### • Women's engagement low, mostly driven by necessity

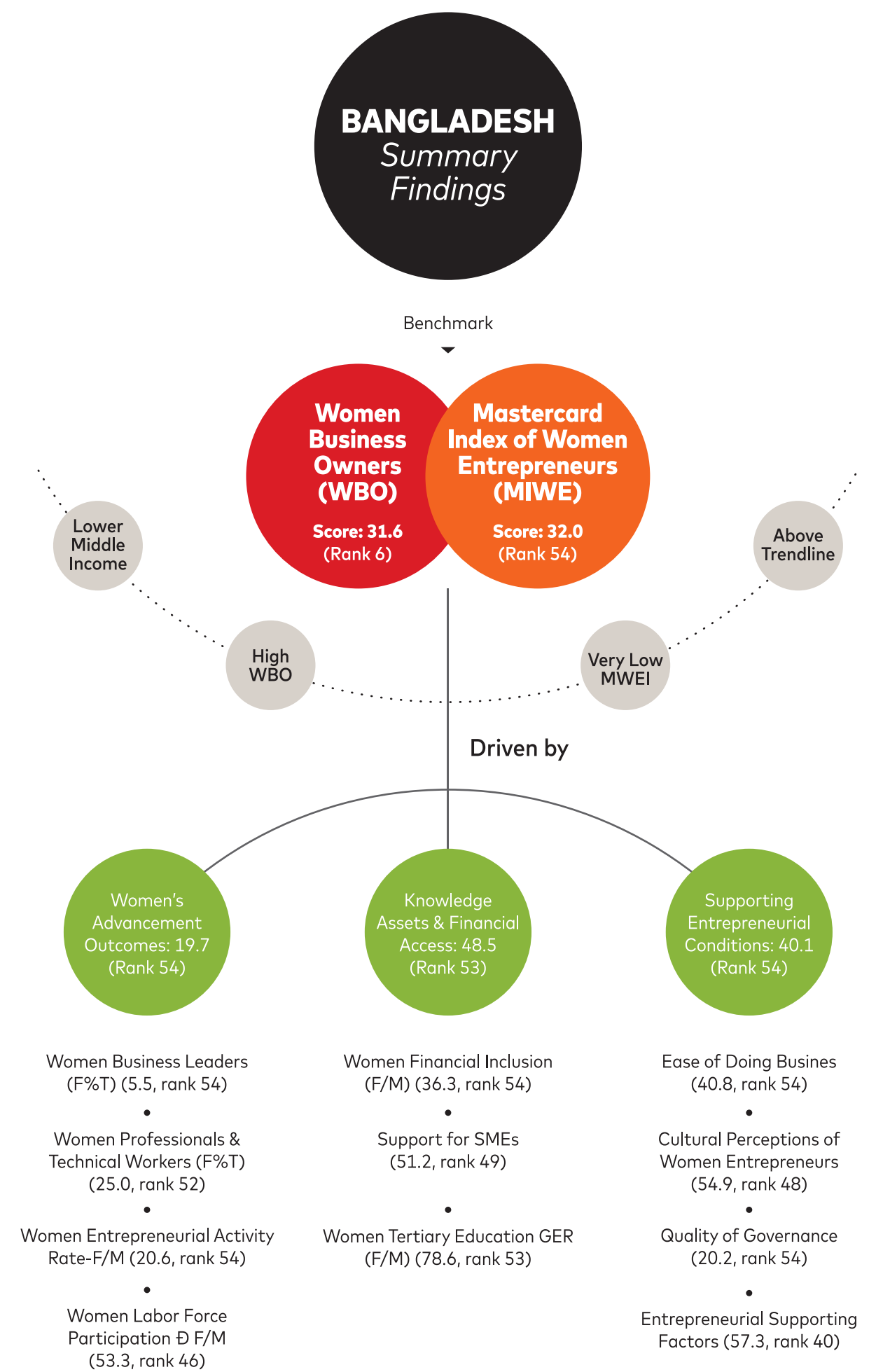
Women in pursuit of entrepreneurship receive **very little acceptance and encouragement from society** ('Cultural Perceptions of Women entrepreneurs 54.9, rank 48), a socio-cultural bias that is severely undermining their ability to rise to positions of leadership, be exposed to good business opportunities and be perceived as being abled and skilled to take on business ownership roles. This is also reflected in **the low proportions of women business leaders (5.5 percent of total) and professionals/technical workers (25 percent of total)**. The results show **women to be much less inclined to be entrepreneurs than their counterparts**: Out of all working age women in the population, only 4.3 percent are about to start an entrepreneurial activity or have started one for more than three and a half years (men: 21 percent). Furthermore, of the women in Bangladesh who are enterprising in various stage of business startup/operation, **34 percent are doing so out of necessity** (as opposed to in pursuit of a good business opportunity).




Such a high rate of necessity-driven entrepreneurship is probably also **driven by the lack of tertiary education and employment opportunities for women**. Out of the all women of tertiary education age, only 13.7 percent are enrolled in higher education institutions. Out of the total female population of working age, only 43.2 percent are active in the labor force (nearly half of that of men at 81 percent).


- Unique traits of high risk appetite & resilience drive entrepreneurship

Yet, the **unique traits of being very high risk takers and having undeniably outstanding resilience to hardships and natural calamities is helping to drive the entrepreneurship landscape** (and high women business ownership representation) in this market .





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