

FOREIGN EXPERIENCE IN SUPPORTING AND STRENGTHENING WOMEN'S ENTREPRENEURSHIP

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Abstract

Today, almost half of the world's working population are women. Therefore, it is necessary to develop women's entrepreneurship to ensure the sustainability of business activities. Not only our country, but the whole world is paying great attention to this type of entrepreneurship. The reason is that through the development of women's entrepreneurship, the unemployed population is provided with a certain level of employment, they have a permanent source of income, and as a result of creating new jobs, they contribute to the development of the countries and the entire world economy.

Keywords: Women's entrepreneurship, country's economy, United Nations, UN Women's Agency.

Introduction

The seriousness of the issue can be seen in the fact that in July 2010, the UN General Assembly established UN Women, the UN agency dedicated to gender equality and the empowerment of women. This foundation emerged from the mandate of four separate UN agencies dedicated exclusively to gender equality and the empowerment of women: the Department for the Advancement of Women (ADW), the International Training and Research Institute for the Advancement of Women (INSTRAW), the Office of the Special Adviser to the Secretary-General on Gender Issues and the Advancement of Women, and the United Nations Development Fund for Women (UNIFEM).

The organization aims to promote the equal participation of women in all aspects of life, focusing on five areas: expanding women's leadership and political participation in government, protecting women from all forms of violence against women, involving them in all aspects of sustainable peace and security processes, expanding women's opportunities to earn an income, choose decent work and achieve economic independence, and establishing the central role of gender equality in national planning and budgeting ¹.

The main tasks of the organization are as follows:

- support the Commission on the Status of Women and intergovernmental bodies in developing policies, global criteria and norms;
- assist member states in implementing these criteria, provide appropriate technical and financial assistance to countries that request it, and establish effective cooperation with civil society;

¹ <https://eca.unwomen.org/ru/about-us/about-un-women>



- To lead, coordinate and increase accountability for the work of the UN system on gender equality, including through regular system-wide monitoring 2.

It is no coincidence that the first Women Entrepreneurs Forum, organized by the United Nations Economic Commission for Europe (UNECE), was held in Geneva on October 22, 2001. The forum brought together businesswomen from developed and developing countries, governments, businesswomen's associations, representatives of the private sector, and experts from UN Member States, and was also attended by UN agencies and other interested international organizations. The main goal is to develop women's entrepreneurship as a result of the implementation of a number of tasks, including the integration of women entrepreneurs and associations of women entrepreneurs within the EAC region and strengthening their networks, developing strategic directions for EAC programs and activities related to women's entrepreneurship, identifying experts for the group of experts on women's entrepreneurship working within the framework of the UNECA Working Group on Industrial and Entrepreneurship Development, identifying problems related to women's entrepreneurship that need to be solved together and finding ways to eliminate them, and developing specific proposals for the activities of the EAC, especially at the subregional level 3.

The forum noted that in many UN member states, women's entrepreneurship is one of the most dynamic segments of the economy. Currently, in the United States, the number of enterprises headed by women is approximately 8.5 million, which is more than a third of all entrepreneurs . 4In one year, the number of firms headed by women increased by 29 percent, and 1.4 million enterprises generate \$ 2.8 billion in annual profits. Among women entrepreneurs, 16 percent use the franchise form of business management 5.

Globally, one in three entrepreneurs is a woman. In low-income countries, this is one in four, while in middle-income and high-income countries, the share of women in total entrepreneurship is higher than 36-37 percent, respectively. The share of women entrepreneurs is lowest in the East Asia and Pacific region and in South Korea, at 19 percent. In South Asia, it is 18 percent. In the Federated States of Micronesia, 87 percent of firms are led by women. Similarly, in the Middle East, the figure is 7 percent in the Republic of Yemen and 49 percent in Tunisia. This increase in the share of women in entrepreneurship is proportional to the country's income level 6. The share of women in leadership is also increasing over time. The share of women in leadership positions globally increased from 33.3 percent in 2016 to 36.9 percent in 2022 7. Women start 849 new businesses in the United States every day, and the number is growing. Over the past two decades, the number of women-owned businesses has increased by 114 percent 8. According to WBENC, there are more than 400 of the largest and

2 <https://advice.uz/uz/document/2698>

3 The First Forum of Women Entrepreneurs in Geneva. [Electronic resource]. Access mode: <http://www.owl.ru/win/infolist/2001/tonchu.htm>

4The First Forum of Women Entrepreneurs in Geneva. [Electronic resource]. Access mode: <http://www.owl.ru/win/infolist/2001/tonchu.htm>

5 Reverchuk SK Small business: methodology , theory and practice/SKReverchuk.-K.:IZMN Publishing House, 1996.-236 p.

6 <https://blogs.worldbank.org/en/opendata/women-entrepreneurs-needed-stat>

7 Data from WEF_GGGR_2022.pdf (weforum.org) . Access mode: http://www3.weforum.org/docs/wef_gggr_2022.pdf

8 www.incfile.com/press-room/women-entrepreneur-data



largest corporations in the country, of which more than 14 million are owned by women. This is equivalent to 39.1 percent of all businesses in the United States and increased by 13.6 percent from 2019 to 2023. Women-owned businesses employ 12.2 million people and generate \$2.7 trillion in revenue. At the same time, WBENC notes that there is a significant gap between the income and capital of women and men ⁹. 37 percent of female investors invest more in startups to diversify their portfolios and mitigate investment risks. This is compared to only 18 percent of male investors who want to invest in startups ¹⁰. GEM studied female entrepreneurs globally, dividing them into two main age groups. According to their research, 46.2 percent of women aged 18-34 and 44.8 percent of women aged 35-54 were entrepreneurs. While women tend to start businesses earlier than men, they are much less likely to do so after the age of 55. In low-income countries, women aged 18-34 make up 56 percent of female entrepreneurs. In middle-income countries, in countries this segment is about 50 percentage, high profitable in countries and only 43 What is the percentage? did Young entrepreneur women men with to equality achieved, but in the 55-64 age group this indicator lower. Compared to women entrepreneurs in high 11-income countries, women entrepreneurs in low- and middle-income countries are more likely to offer innovative new products and services. This was observed in Togo (58.7%), Indonesia (55.3%), Romania (54%), Colombia (53.3%) and Iran (52%). Globally, the majority of startup activity was observed in wholesale and retail trade for women (48.6%) and men (40.1%). In government, health, education, social services and other sectors, women were more active, at 17.6%, compared to 10.9% for men. Almost two-thirds of women and half of men worked in these two sectors. Women were significantly less active than men in the ICT sector. Women worked in this sector at 2.3%, compared to 5.3% for men. In Panama, they were slightly more active than men (6%) ¹². About 51 percent of female investors are likely to invest in startups to make an impact that is consistent with their values. About 45 percent of female investors are likely to invest "to make the world a better place," compared to just 23 percent of male investors ¹³. Along with the successes, there has been a number of studies examining the challenges. Studies have found that startups led by women received less than 2 percent of the venture capital raised. That's \$4.5 billion of the \$238.3 billion raised by venture capital ¹⁴. Women-led businesses are less likely to receive loans from banks. However, women are more likely than men to repay loans. This has led to unequal access to financial resources for women and men in the entrepreneurial environment. According to the World Bank, only 38 out of 141 countries covered by its Business and Laws database have equal rights for men and women. These rights relate to the ability of women in business to open a bank account to set up a business, to work without their spouse's permission, or to simply own or manage property ¹⁵. Investment in women-led businesses is a very small proportion of that in men-led businesses. This serious lack of capital

⁹ Information from www.wbenc.org. Access: <http://www.wbenc.org>

¹⁰ <https://cdn.nwbc.gov/wp-content/uploads/2022/12/20105617/nwbc-2022-annual-report.pdf>

¹¹ [thewomensorganisation.org.uk/wp-content/uploads/2023/11/open.pdf](https://www.thewomensorganisation.org.uk/wp-content/uploads/2023/11/open.pdf). Access mode: <https://www.thewomensorganisation.org.uk/wp-content/uploads/2023/11/open.pdf>

¹² <https://www.thewomensorganisation.org.uk/wp-content/uploads/2023/11/open.pdf>

¹³ <https://cdn.nwbc.gov/wp-content/uploads/2022/12/20105617/nwbc-2022-annual-report.pdf>

¹⁴ <https://techcrunch.com/2023/01/18/women-founded-startups-raised-1-9-of-all-vc-funds-in-2022-a-drop-from-2021/>

¹⁵ <http://www.worldbank.org/en/topic/gender/publication/female-entrepreneurship-resource-point-introduction-and-module-1-why-gender-matters>

can have a significant impact on the growth, expansion, and overall profitability of businesses 16. Globally, women are 0.8 percent more likely than men to experience harassment and violence in the workplace. In the United States, women are 8.2 percent more likely to experience harassment than men, followed by 8 percent in Europe and Central Asia, and 5.9 percent in the Arab world. In Asia-Pacific and Africa, women are less likely to experience harassment than men 17.

Drawing conclusions from the above, the following scientific and practical proposals were made for the further development of women's entrepreneurship:

- To reduce interest rates on credit resources to a minimum in financing women's entrepreneurship in our country, and to introduce a procedure where they pay only interest on the loan until they make a profit, and then repay the principal amount of the debt after making a profit;
- Stimulating the development of entrepreneurial activities by developing government programs that will allow women with bank debt to refinance their debts;
- Strengthening penalties for violence and harassment in order to prevent violence against women;
- Our country should also become a member of the above-mentioned international organizations and create favorable opportunities for women entrepreneurs to maximize their use of financial resources within the framework of their programs.

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