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WOMAN ENTREPRENEURSHIP DEVELOPMENT ISSUES: INTERNATIONAL ASPECTS

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ABSTRACT

The article examines a general situation of women's entrepreneurship, compares the national features of women's entrepreneurship in the current socio-economic period, and notes that gender identity in the field of social entrepreneurship is insufficiently studied and requires additional research. It takes into account issues such as access to finance, women's advancement and ease of doing business. The article also describes the main development challenges encountered in the work of modern women entrepreneurs abroad.

Keywords: entrepreneurship, women's entrepreneurship, motives for women's entrepreneurship, support for self-employment, professional associations, government subsidies, development challenges, women's rights, access to finance.

Women entrepreneurship has become a growing field of research around the world [1]. This article highlights some important issues of woman entrepreneurship in developing and developed countries.

Following the example of a number of companies in India and Colombia, it was concluded that women entrepreneurs in the aforementioned countries were very interested in solving social problems.

Researchers from India [2] have found that women entrepreneurs have unique abilities and skills such as innovation and creative orientation, leadership, social self-awareness, and the ability to identify opportunities and take risks. The researchers concluded that the development of women's entrepreneurship had all chances to contribute to the effectiveness of the election campaign, as well as the implementation of the desired political reforms.

The development of women's entrepreneurship in India is of particular importance for this country. According to Annette Dixon, the World Bank's vice president for South Asia, women in India make up only 17% of GDP, which is only half the world average. If at least half of Indian women were in the labor force, annual economic growth would increase by 1.5 percentage points to about 9 percent a year.

The 2018 World Economic Forum's Gender Difference report assesses 149 countries on four indicators: economic participation and entrepreneurship, education, health and living standards, and political opportunities. In 2018 India ranked 108th with a very low score on two indicators: health and living standards and economic participation. The country is also low in the business index. However, in 2018, India was ahead of Iran in the MasterCard Women's Entrepreneurship Index among 57 countries, ranking 52nd after Tunisia. The index took into account issues such as access to finance, women's advancement and ease of doing business [3]

Studies [4] show that there are no significant differences in the profile of women and men entrepreneurs on the criteria of "age" (about 38 years for both), "number of family members" (3 people), but at the level of education (higher for women); income (higher than men), as well as the service sector - women dominate in the consumer sector, men - in the technology sector.

The authors define a business woman as a confident and creative person who is able to achieve self-employment, economic independence, individually or collaboratively, while maintaining a balance in personal, family and social life.

Researchers believe that overcoming gender stereotypes should be a useful tool to remove barriers to women's entrepreneurship in Spain. However, a hallmark of women's entrepreneurship in this country remains the lack of confidence in the growth prospects of their companies.

According to the study aimed at assessing women's entrepreneurship in Spain – it was found out that

women were one of its most important unused resources. The authors identified a number of obstacles to the development of women's entrepreneurship in their country: a very limited number of offers and, accordingly, limited opportunities for women to enter the paid labor market (external reasons); the need to be a mother and care for family members (internal reasons) [6]. These barriers are growing in rural areas of the country.

The research focuses on the need to develop gender mechanisms that influence the process of professional development of women, including the gender component of entrepreneurship in the formation of national projects. The authors of the study [6] also say that there is a need to develop a public policy on the problems of women's entrepreneurship in Spain, ensuring equal family responsibilities between men and women, otherwise it will hinder entrepreneurship.

At the same time, it is worth noting the rich experience of supporting women's entrepreneurship in the United States, where special attention is paid to the development of women's entrepreneurship at the state level in terms of maintaining their competitiveness in market conditions. In 1988, a regulation on the rights of women to the profession, to a company with legal status, was adopted.

To support women's entrepreneurship, the U.S. Congressional Women's Small Business Department has established a network of Women's Entrepreneurship Centers, an Interactive Women's Business Center, and Women's Entrepreneurship Training Centers. Targeted programs, such as the National Credit Program, were developed and successfully implemented. The Access to Capital program for women works in three directions. Firstly, for women starting a business, and secondly, to help women manage small businesses; thirdly, assistance was provided by encouraging women's entrepreneurship.

In the United States, professional associations of women entrepreneurs, industry associations and cross-sectoral associations with more than a thousand in the country are particularly active in supporting women entrepreneurs, which has contributed to the growing number of women entrepreneurs [7].

Since the beginning of market reforms in modern Russia in 1992-1996 – woman entrepreneurship was developed and so called “carriers” appeared. Moreover, at that time they (woman carriers) seriously reduced the problem of shortage of consumer goods in the country. Women imported consumer goods to Russia worth up to \$5–7 billion a year. Among these brave, hardworking people who stayed in the most difficult conditions without any help from the state, more than half were women of various professions and levels of education, who later managed to create their own enterprises [8].

According to MasterCard experts, in 2016, the Russian Federation ranked 4th in the ranking of countries in terms of the share of women entrepreneurs, in terms of the total number of SMEs in the country, but

lagging behind in terms of conducting it. Russia ranks 56th in the global ranking of women's entrepreneurship, which to some extent suggests that Russian women have issues in starting their own businesses and that there are many barriers to starting them. At the same time, Russia ranks first in the world in the share of women in SME management (43%), and in developed market economies this figure is much lower (for example, in Germany - 14%, in Japan - 8%) [9].

In Italy, the need for state financial support for women entrepreneurs with children was discussed. Italian women have gained some economic independence in recent years through entrepreneurial activity but the double burden of employment at home and abroad prevents them from achieving further economic prosperity [10].

According to the International Labor Organization, women make up one third of the world's entrepreneurs. About 37% of the country's GDP is produced by women entrepreneurs. According to UN experts, the growth potential of women's entrepreneurship is 10-12% annually [11].

According to the Mastercard Women's Entrepreneurship Index [12], women's entrepreneurship thrives in more developed countries, and this fact can say much more about the country's real well-being and the development of its civil society than any other financial and economic indicators. Using 12 indicators and 25 auxiliary indicators, the index shows how 57 economies (representing 78.6% of the world's female workforce) differ in terms of women's progress, educational assets, access to finance, and support for entrepreneurship.

Thus, this brief analysis of articles showed that the difference in entrepreneurial activity between the sexes is actually less than the prevailing social stereotypes. Business barriers for a business woman arise from the fact that women are usually housewives and mothers. Therefore, an important step in overcoming barriers for woman entrepreneurship is the appropriate public policy: first of all, financial support for mothers-entrepreneurs, publication of research on the gender dimension of business, organization of thematic lectures, consultations and seminars.

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