Task Force 5
2030 Agenda and Development Cooperation

Policy brief

THE ECONOMIC EMPOWERMENT OF WOMEN ENTREPRENEURS IN A POST-COVID WORLD

SEPTEMBER 2021

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ABSTRACT

Women across the world are disproportionately affected by the COVID-19 pandemic, reversing gains in gender equality made in recent decades. Women-led businesses have been more negatively impacted economically, especially in sectors hardest hit by the pandemic.[1] The G20 must take urgent actions to promote gender equality by economically empowering women-led businesses in the post-COVID world. Public–private sector schemes that accelerate technology adoption, innovation and digital skills training for women entrepreneurs and strengthen financing and fiscal assistance for women-led businesses should be actively supported and encouraged.

CHALLENGE

The Sustainable Development Goals (SDGs) are a call to action to promote prosperity by addressing global challenges such as poverty, inequality, climate change, environmental degradation, peace and justice. Among the SDGs, Gender Equality (SDG5) is not only a fundamental human right, but a necessary foundation for the world's future (ILO et al., 2014). Globally, the loss in human capital wealth due to gender inequality is estimated to be $160.2 trillion, about twice the value of GDP worldwide (Wodon and De La Briere, 2018). Moreover, the COVID-19 pandemic has further exacerbated the gap in gender equality. Women's jobs are 1.8 times more vulnerable to this crisis than men's jobs, and women have suffered more than half of total job losses from the crisis, (Madgavkar et al., 2020). Women-led businesses have been more negatively impacted, especially in sectors hardest hit by the pandemic (Facebook, 2021: Ionescu-Somers and Tarnawa, 2020). Compared with their male counterparts, women are more likely to have temporarily or permanently shut down their businesses due to the pandemic (OECD, 2020a). They have also been more likely to have experienced reductions in business operations and to have generated lower sales and revenue and consumer demand. Globally, the sectors most negatively impacted have been services, hospitality, and retail trade – industries in which women-led businesses are more likely to be concentrated. Reasons for these gender differentials can largely be attributed to: (1) government-imposed restrictions and lockdown measures; (2) sectors and industries of operation; (3) time spent on domestic responsibilities; (4) access to social protections; (5) access to financing; and (6) technological disruptions and digital skills capabilities (ILO et al., 2019; OECD, 2019; Azcona et al., 2020; Goldstein et al., 2020).

Taken together, women-led businesses have been disproportionately and negatively impacted by the pandemic, especially in terms of assistance offered to support SMEs in weathering the crisis. Recent studies highlight the support measures most needed by women-led businesses to recover and maintain business operations (Facebook, 2021). These include government assistance in the form of grants and stimulus funding (e.g., tax and rental deferrals, salary and utility subsidies, subsidized and state-backed loans and credit, and loan repayment deferrals), as well as private sector capital and financing, innovation assets for adopting new technologies and participating in technology-intensive activities, and programmes and trainings to improve digital and entrepreneurial skills (OECD, 2019a).

If interventions are not taken, the impacts of the pandemic on women-led businesses are expected to be long-lasting – reversing historic gains in gender equality and probably pushing millions of women into extreme poverty (Azcona et al., 2020; Madgavkar et al., 2020). Women-led businesses are important contributors to the global economy, especially in developing countries, where SMEs are estimated to generate 70% of jobs and 40% of economic growth (Schnabel and Keenan, 2020). It is estimated that closing the entrepreneurial gender gap could boost the global economy by $5 trillion USD (Unnikrishnan and Blair, 2019). Thus, there is a critical need for the G20 to design a global strategy that empowers women-led businesses and improves gender diversity among SMEs, especially those most affected by the post-COVID-19 transition.

PROPOSAL

Our recommendations to the G20 focus on solutions for women-led businesses around three broad pillars: (1) supporting the digital transformation and digital inclusion; (2) strengthening financing opportunities; and (3) improving the business climate via fiscal assistance. Each pillar includes actionable steps that the G20, through its various working groups and task forces, can take to empower women-led businesses in the post-COVID world.

Recommendation 1: The G20 countries can and should design a global strategy that accelerates and supports the digital inclusion of women entrepreneurs and empowers them to be successful in both digital business and the digital economy.

To carry out this recommendation, we propose a two-stage approach. First, the G20, through its Employment Working Group and Digital Economy Task Force, should support and encourage public–private sector initiatives that accelerate technology diffusion and adoption by women and that prepare them to successfully participate in the digital labour force. These initiatives need to provide women-led businesses with technology support and assistance, but also foster digital engagement among women via training opportunities to reskill and/or upskill in digital technology usage. Several countries have national programmes and initiatives that offer financial and non-financial support to SMEs to assist them in making the digital transition (OECD, 2020a; 2021b). On the financial side, these support measures typically have included direct financial assistance, grants, tax credits, digital vouchers, and capital investments in equipment and automation. Non-financial measures have included a mix of support such as the provision of digital tools and learning materials, online and in-person workshops and training, mentoring and coaching services, consultations with IT and other technical specialists, and networking sessions.

While these efforts have tended to concentrate on SMEs in general, they should be adapted to focus on addressing the specific technology needs and challenges facing women-led businesses. In particular, more financial support and technical assistance needs to be targeted towards women-led businesses that concentrates on the absorption and adaptation of existing technologies in businesses, while also increasing the absorptive capacity to adopt new technologies (Kamberidou, 2020; OECD, 2019b, 2020a; Rajahonka and Villman, 2019; Sorgner and Krieger-Boden, 2017; Ughetto et al., 2020; Woetzel et al., 2015). This includes, but is not limited to: (1) conducting technology and problem-solving diagnoses related to business operations and processes, financing and infrastructure; (2) assisting in the planning and implementation of new e-business and e-commerce solutions, (3) addressing institutional and regulatory constraints to ensure businesses are in compliance in their respective jurisdictions, (4) providing training and guidance on the skills and organisational changes needed to support current and future technological change. Finally, it is important that training initiatives and other related support include opportunities for women-led businesses to build networks and connect with business development service providers that assist with IT and asset and business management.

More work is also needed to support the digital transformation of women-led businesses, especially in areas of the world such as the Global South where women entrepreneurs may be particularly vulnerable (Azcona et al., 2020; Goldstein et al., 2020; Ionescu-Somers and Tarnawa, 2020). For guidance, the G20 and its Digital Economy Task Force can turn to existing broad-based models and frameworks that aim to expand the diffusion of digital technologies to SMEs and increase their absorptive capacity. For example, the OECD (2021b) provides a comprehensive overview of current policies for supporting SMEs' digital transition, highlighting several initiatives that target women-led businesses. See also the European Commission's initiative *Startup Europe*,[2] which created WeHubs (Women Web Entrepreneurs Hubs),[3] and the OECD's Digital for SMEs Global Initiative (OECD, 2020b).[4] A more country-specific example is the programme Small Businesses with You (Comercios con vos) launched in 2020 by the UN Development Programme (UNDP) in Argentina.[5]

Second, the G20, through its Education Working Group, should support member and non-member states in the development of national programmes and initiatives that bridge the digital skills gap and foster digital inclusion among women-led businesses. These efforts should focus on the development of digital and entrepreneurship skills in parallel. The aim should be on assisting women-led businesses in retooling and upskilling in three major areas: (1) technical skills related to micro-enterprise and small business management and development; (2) human skills covering problem-solving, innovation, leadership and networking; and (3) digital skills to address specific challenges and opportunities related to the digital transition. The third includes: (i) basic digital literacy (usage of digital devices, applications, and platforms); (ii) digital skills for business that promote the shift in women-owned enterprises to digital operations and digital marketing (cloud computing, mobile technologies, social media, and big data); and (iii) advanced-level digital skills (STEM education, coding and computer programming, machine learning, robotics, etc.) that empower women to lead in these frontier areas (Lyons et al., 2019b).

In addition, more digital entrepreneurship training programmes are needed for women that include digital literacy but also "business digital literacy" in how to better identify and taking advantage of digital-business opportunities (van Welsum, 2016; OECD, 2017). In particular, women-led businesses need training and practical know-how to effectively use social media and other free digital tools to register a business, set up a website, accept digital payments and create marketing materials. Some also need knowledge and skill-building in how to adapt and manage their business in a rapidly changing regulatory environment, especially in relation to digital security and data privacy protection.

Finally, it is critical that these programmes focus on socio-emotional skill-building that empower women by building confidence in adopting and using digital technologies, as well as fostering a new technology-driven business mindset and attitude (Lyons et al., 2019a; Lyons and Kass-Hanna, 2020). Examples of best practice include the SHE Digital Literacy Programme[6] and the Women in Africa Initiative (WIA).[7] Many other examples of public–private sector partnerships that aim to enhance digital literacy and empower women can be found on the Digital Inclusion Newslog hosted by the UN International Telecommunication Union (ITU).[8]

Recommendation 2: Strengthening financing for women-led businesses through the G20 Finance Track and GPFI's 2020 Financial Inclusion Action Plan (FIAP) in partnership with the W20 Group.

Women-led businesses are largely skewed towards smaller businesses, are more likely than their male colleagues to be in the informal sector, with terms of borrowing that can be less favorable, and more likely to face higher interest rates, be required to collateralize a higher share of a loan and have shorter-term loans (IFC, 2011; IFC and UN Women, 2021). Yet there is clear evidence that women-led businesses are more profitable: their repayment rates on loans are better; they save more; and their default rates are lower (African Development Bank, 2019; Bank of Zambia, 2019; IDB, 2020; IFC, 2020). Financial products do not always serve the needs of women-led businesses (IFC, 2011). Without appropriate financial products for women-led SMEs, post-pandemic business growth will be challenging if not impossible (Bank of Montreal, 2020). The recommendations from the G20 meeting in Argentina (2018)[9] to support women's financial inclusion need more wide-scale implementation (Trivelli et al., 2018).[10]

G20 member states should use GPFI guidelines to reform financial sector policies to ***ensure customer-centric financial services*** for women-led businesses. The Global Partnership for Financial Inclusion's Financial Inclusion Access Plan (FIAP) provides a platform for G20 member states to use fintech to create more client-centric products for women-led businesses (UN Economic Commission on Africa, 2020; GPFI, 2020d; FinEquity Brief, 2020). Digital solutions such as bio-identity, virtual in-branch advisors, online and mobile banking can make access to services much more convenient (IFC, 2017). Examples of good practice fintech services include:

1. In the Philippines SmartMoney and GCash use mobile money to provide access to financial services for women-led businesses as a stepping stone (and/or alternative) to formal bank accounts (Beshouri and Gravråk, 2010).
2. Product digitization for ease of use, access to information and risk assessment: Agora Microfinance, Alliance Ginnery with FSD Zambia.
3. The Arab Women's Enterprise Fund (AWEF, 2020) supported mobile wallets adoption and merchant payment integration for women-led businesses. AWEF emphasized the need to collect and publish sex-disaggregated data.
4. Kopo Kopo, a Kenyan digital fintech company, offers digital payment access to merchants through M-PESA. It applies big data analytics to merchant payment transaction data to offer SMEs unsecured, short-term loans. (Morawczynski, 2009; IFC and UN Women, 2021).

The G20 should accelerate policies to require financial regulators to ***grow capital market access*** to equity, angel, VC and crowdfunding financing for women-led businesses. Funding through capital markets is vital for growth-oriented women-led businesses (Council on Scaling Women-Owned Businesses, 2020; Bank of Montreal, 2021). G20 governments have taken action to address the funding shortfall for SMEs caused by the coronavirus pandemic (GPFI, 2020a).[11] However, women-led businesses still struggle to access these sources of funding. Through the G20's Finance Track and the GPFI's 2020

FIAP, the G20 should support collaboration between G20 member states to ensure regulatory frameworks and schemes to grow capital market access. The Business Development Bank of Canada (BDC) has launched the $200 Million Women in Technology Venture Fund. Westpac Banking Corporation in Australia has invested heavily in developing financial products for women businesses. This contributed over $2.5 billion to Westpac's bottom line in 2009.

Accelerating the adoption of the G20's High-Level Policy Guidelines by member states should ensure policies that require banks to ***develop tailored services*** for women SME clients. (GPFI, 2020b)[12]. The GPFI's 2020 FIAP is clear that G20 countries need to orient the development of financial services in ways that address the barriers to access to finance and respond to the needs of women-led businesses (GPFI, 2020c; GPFI, 2020d). This means that banks need client centricity in new product design and delivery. Research has identified key factors for bank success in serving women-led business customers (Bennett, Richardson and Nyauncho, 2015; IFC, 2017). It is for G20 governments to drive a culture change in how banks provide services:

- Banks need to engage more actively with SME clients and design flexible compliance and credit scoring systems.
- Banks need to consider tie-ups with microfinance institutions and self-help groups as they often have better insights into clients' cash flow cycles and repayment capacities.

Recommendation 3: Improving the business climate with fiscal assistance, reaching women first.

The OECD has stated that governments should "ensure that support measures are inclusive and reach vulnerable segments of the SME population, including women and minority entrepreneurs" (OECD, 2021a).

Even if these measures are supposed to address all SMEs equally, as business and cost structure of women-led SMEs are sometimes different from those in men-led SMEs, this fact should be taken into consideration when proposing measures. If it is overlooked, not only women will have to deal with their original problems due to the pandemic, but they will also need to do it while competing with others who received aid when they did not.

For instance, women-led businesses may not have a significant amount of fixed costs to be paid, so some of the first measures taken in Europe regarding direct grants to cover the fixed operating costs of SMEs[13], ended up in disadvantage for women-led businesses. Grants promoted by G20 should cover all regular operating costs, allowing equal treatment among all SMEs.

The G20 should promote employment policies that address both current and potential jobs in women-led businesses, as they are usually labour-intensive industries that carry hiring and retention challenges.

Policies should include support payments to relieve financial pressures related to the payment of employee salaries and employer-paid contributions to social security.

First, a direct payment to the employee, equivalent to a minimum wage, could be secured by the state.[14] This would allow women entrepreneurs to pay better wages to employees and to attract and recruit a stronger employee base.

Secondly, a reduction in social security payments, such as a reduced rate or deferment, could help unburden women-led SMEs. The increased reduction/deferment could also assist in the hiring of female workers who have been more vulnerable to under- or unemployment, such as single or recent mothers, women who re-enter the workforce after raising their children, and so forth.

Finally, the G20 should promote fiscal interventions comprising reductions in the tax burden for women-led businesses and including both tax payments and administration costs.

In regard to government revenue collection, gender balance is often neglected as a policy rationale. Even if tax provisions do not explicitly disadvantage women, they do not correct gender differences. Nor do they address increases in women's unpaid work, which resulted from the closure of schools and childcare facilities due to the pandemic.

Tax systems that are gender-blind on paper can, in practice, exhibit a hidden, implicit bias and may even exacerbate gender inequalities, particularly in times of crises. *As long as men and women face different socioeconomic realities, tax systems will affect them in different ways*. Therefore, it is necessary to go beyond a cursory analysis of the tax law and to understand how it interacts with the different socioeconomic realities of men and women – such as persisting gender gaps in income levels, labour-force participation, consumption, entrepreneurship and wealth. (Harding, Perez Navarro, and Simon, 2020).

A gender-neutral tax design that prevents economic distortions and provides for gender equality could include a special deduction in the personal income tax returns of women entrepreneurs in case access to early childhood education and childcare cannot be secured from public facilities, either permanently or temporarily as a result of the pandemic. This special deduction could be replaced with a direct grant if the women do not reach the minimum income subject to taxes.

In addition, tax administration costs should be reduced in order to ensure the economic survival of women-led businesses. A simplified tax registration process, which includes a grace period of one year to file taxes and/or allow for the deferred of payments for all new small businesses and entrepreneurs could have a huge impact on women-led start-ups, also helping the formalization of business.

Other interventions could focus on reducing unnecessary burdens and supporting/jump-starting business activities. Simplified regimes for registering and paying taxes, exporting goods and services, promoting digital inclusion and the availability of logistical platforms and reducing transport costs could allow women-led businesses to amplify their territorial reach and operate beyond their localities.

Women should be invited to assist in policy creation. They should be understood and prioritized in the implementation of policies, always with a focus on supporting vulnerable sectors that are predominately made up of women, building resilience for the future.

CONCLUSIONS

The G20 has long recognized the importance of supporting global policies that reduce gender inequalities and achieve the SDGs. Given the current and potential contributions of women-led businesses to the global economy, the G20, through its various working groups and task forces, can and must take urgent actions to economically empower women-led businesses. These efforts should focus on promoting growth, recovery and resilience for those who are most vulnerable in the aftermath of COVID-19.

The business climate for women-led businesses should be improved through support for digital transformation as well as the strengthening of financial services and fiscal assistance for women-led businesses. Such actions would place women's equitable economic development at the centre of the G20 nations' commitment to the SDGs. These actions will not only assist global economic recovery but will also aid the G20 in emerging much stronger in "the new post-pandemic normal".

NOTES

[1] Defined or described variously as women-owned and/or women-managed businesses and/or as women entrepreneurs. The term women-led businesses is used here to encapsulate this broad description of types of businesses led by women.

[2] https://startup3.eu/startup3-hub/startup-europe-initiative/.

[3] http://wehubs.eu/.

[4] https://www.oecd.org/going-digital/sme/.

[5] https://www.ar.undp.org/content/argentina/es/home/blog/2020/AccLabBlog12.html.

[6] https://www.sheinvestments.com/digital-literacy.

[7] https://wia-initiative.com/wia-initiative/.

[8] http://digitalinclusionnewslog.itu.int/.

[9] Note that these issues were first considered by the G20 in 2013, and the W20 (Women20) was subsequently created in 2016 (https://www.oecd.org/daf/fin/financial-education/G20-Women-Girls-Fin-Ed-Policy-Guidance-2013.pdf).

[10] Inputs to the G20 meeting in Buenos Aires 2018 recommended: (1) Guarantee digital ID for all; (2) Collect and use sex-disaggregated data to inform design and delivery of financial products and (3) Allow alternative sources of collateral for women-led businesses. As a follow-up, G20 leaders at the Riyadh Summit in 2020 endorsed the G20 High-Level Policy Guidelines on Digital Financial Inclusion for Youth, Women, and SMEs prepared by the Global Partnership for Financial Inclusion (GPFI). The GPFI's Progress Report and 2020 Financial Inclusion Action Plan (FIAP) highlighted progress on some of the actions: some G20 member states have invested in digital IDs and interoperable payment systems and set up enabling regulations for digital finance. The collection and use of sex-disaggregated data has improved to develop alternative methods for credit and risk assessment, especially for women-led SMEs.

[11] Country Measures and Experiences In Mitigating the Impact of Covid-19.

[12] https://www.gpfi.org/publications/g20-high-level-policy-guidelines-digital-financial-inclusion-youth-women-and-smes.

[13] For example, see Germany's temporary aid scheme of July 2020 (Bundes Finanz Ministerium, 2020).

14 Such as the "ATP" and "REPRO" measures taken in Argentina during the pandemic (https://www.oecd.org/coronavirus/country-policy-tracker/), which involved the payment of part of the salaries by the government.

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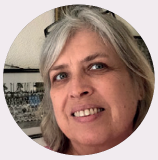

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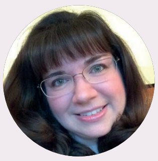

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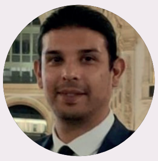

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