

## Women entrepreneurs across the globe are highly confident in business. Yet they remain blocked from economic opportunity by flawed systems

New research from CARE’s [Strive Women program](#) show 96% of surveyed women entrepreneurs have deep confidence in their ability to run and grow their business, and 87% have the specific goal to do so. Yet they regularly face systemic barriers to growth:

- 27% report lacking the ability to access finance to grow their business
- 60% indicate lower interest rates would improve usage of formal finance
- One in five wish loan periods were extended
- 34% lack essential peer-to-peer support networks to obtain business advice

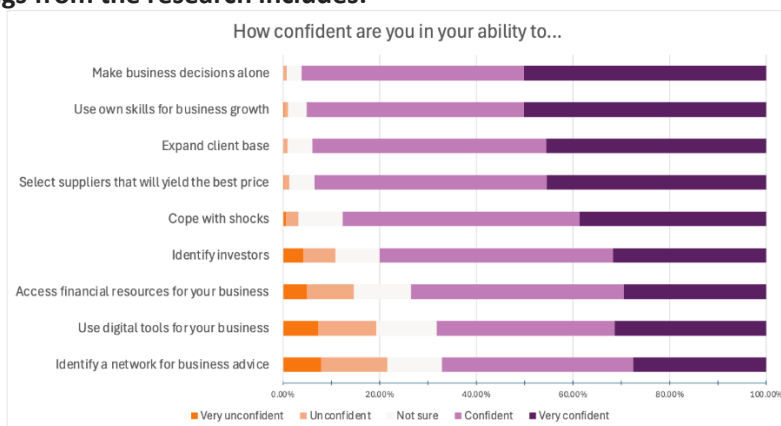
Women entrepreneurs are deeply confident in their own abilities and prospects, according to new research from [CARE’s Women’s Entrepreneurship](#) team. They are strategically expanding their client bases, building supplier networks, and making critical business decisions. In fact, 96% of women entrepreneurs surveyed described being confident in their ability to manage and run their operations, while 87% expressed ambitions to grow their businesses.

These high levels of confidence reported by women entrepreneurs point to significant economic potential. [Research](#) indicates that confidence directly improves business outcomes and profitability. Yet without the systems and market actors to support them, women entrepreneurs remain blocked from their full potential. And this gap is costly: by some estimates, providing equal business opportunities to women could add up to \$6 trillion to the global economy.

“Women entrepreneurs have long been self-assured and know how they want to make decisions for their businesses,” said Maria Jose Huamani from Lima, Peru, who broke through gender barriers to sell her leather products, a feat she never imagined possible; “Who can do that? Only someone with self-confidence”.

As part of Strive Women, CARE talked to more than 2,000 women entrepreneurs in Pakistan, Peru and Vietnam to study attitudes around business confidence and decision-making. This included one-on-one interviews, focus groups and surveys.

### Additional findings from the research includes:



- **Access to finance is crucial:** While confidence in business leadership is high, 27% of women entrepreneurs report a lack of access to adequate financial resources. Sixty percent of respondents are unable to access loans with a lower interest rate, while 21% list too-small loan sizes and 19% indicate that short-term loan periods as barriers to usage. For many, trust in financial institutions remains a challenge, while others describe the gender-based discrimination they face when seeking financial products and services. CARE's qualitative research shows that when women have equal access to fair financial resources, their businesses can thrive. Yet barriers persist.
- **Support networks are essential:** A trusted network can provide both non-financial support and business advice. Women entrepreneurs benefit from connections with others who understand their unique challenges and goals and provide informal yet essential support. However, 34% of women entrepreneurs lack this essential network. This extends to critical decision-making as well; 59% of respondents currently make decisions about their business jointly.
- **Digital technology gender gap:** The rapid advancement of technology, and financial technology, can become a barrier for women entrepreneurs if they are not upskilled at the same time and rate and unless they anticipate and adapt to these changes. One-third (33%) of women entrepreneurs said they do not feel they have enough digital technology skills to suit their business needs. This skills gap limits opportunities.

“Despite the obstacles that women entrepreneurs face, it’s not confidence they lack but the support of fair market systems,” says Sarah Hewitt, Director of the [Strive Women program](#) at CARE, a program that supports women entrepreneurs to gain confidence and control, build financial resilience, and improve their quality of life. “The notion that women just need more confidence distorts reality: there are hundreds of millions of women worldwide already leading small businesses with purpose and resilience. All while overcoming discrimination and systemic barriers. What really needs to change are the systems that continue to limit their potential.”

### **The next step: Change the market systems to work for women entrepreneurs:**

When products and services are designed intentionally for women entrepreneurs by market actors, they are able to access and use financial services, business support networks, and digital tools that are critical to the growth of their business.

With access to essential resources like financial services, formal and informal support networks, and digital tools and skills training, women’s businesses are poised for remarkable growth. CARE, through its [Strive Women program](#), addresses the specific barriers that women face by working with local partners using women-centered design to deliver tailored financial products and support services, such as digital skills building and strengthening women’s networks. By collaborating with local partners to design and deliver services that are tailored to women entrepreneurs, CARE also is activating and formalizing local ecosystems to make market systems work for women entrepreneurs.

“At CARE, we don’t assume we know what women need, we ask them. And when they tell us, we listen.” said Madhu Deshmukh, VP, CARE Program Strategy and Innovation. “Understanding and advancing the interests of women entrepreneurs will advance whole communities and economies. This report is pivotal as for us to continue our work with local partners to meet women’s priorities and advance equitable economic growth.”

CARE is calling on public and private sector actors to come together to make market systems work better for women entrepreneurs by:



- Shift the narrative on women-led businesses to showcase that women entrepreneurs already have high confidence and know what their businesses need
- Invest in research and ask women entrepreneurs what they need; consider them as clients, suppliers and business leaders
- Design products and services that meet their needs, fuel their confidence, and support women's decision-making - on their terms
- Challenge harmful gender norms by celebrating the economic contributions of women entrepreneurs

- ENDS -

**Notes to Editors:**

Individual study summaries for each country and case studies are available on request. This survey is the baseline survey of a larger research project for the Strive Women program.

**About CARE:** Founded in 1945 with the creation of the CARE Package®, CARE is a leading humanitarian organization fighting global poverty. CARE places special focus on working alongside women and girls. Equipped with the proper resources women and girls have the power to lift whole families and entire communities out of poverty. In 2023, CARE worked in 109 countries, reaching 167 million people through more than 1,600 projects. To learn more, visit [www.care.org](http://www.care.org).

**About Strive Women:** [Mastercard Strive](#) is a portfolio of philanthropic programs supported by the [Mastercard Center for Inclusive Growth](#) and funded by the [Mastercard Impact Fund](#). With programs around the world, Mastercard Strive aims to support 18 million small businesses to go digital, get capital, and access networks and know-how. Strive Women started in 2023 as an evolution of the [Ignite](#) program and uses women-centered design to deliver tailored financial products and support services, such as digital skills building and strengthening women's networks. The program addresses the unique gender barriers faced by women-led businesses in Pakistan, Peru, and Vietnam. Strive Women aims to reach over 6 million entrepreneurs through its campaigns.