



## Article

# Foreign Experience in Developing Women's Entrepreneurship and Opportunities for Adapting it to the Conditions of Uzbekistan: Problems and Solutions

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**Abstract:** Women's entrepreneurship has become one of the central drivers of inclusive economic growth, yet a persistent gender gap continues to constrain its potential worldwide. This article examines leading foreign models of supporting women's entrepreneurship — group-based microfinance in Bangladesh, growth-oriented and digital ecosystems in the OECD and East Asia, self-help-group networks in India, and the policy frameworks promoted by the OECD's Global Women's Entrepreneurship Policy Network — and assesses the opportunities for adapting them to the conditions of Uzbekistan. Drawing on a comparative analysis of secondary data from the UNDP, the World Bank, the OECD, the Global Entrepreneurship Monitor and the State Statistics Committee of Uzbekistan, the study maps the structural barriers facing Uzbek women entrepreneurs — limited access to finance, the burden of unpaid care work, skills and digital gaps, weak networks and socio-cultural norms — against the international solutions most likely to address them. The article concludes with a set of context-sensitive policy recommendations for Uzbekistan, including a women-focused financing architecture, care-infrastructure investment, sector-specific and digital skills training, and structured mentoring networks.

**Keywords:** women's entrepreneurship, foreign experience, microfinance, gender gap, access to finance, Uzbekistan, inclusive growth, policy adaptation, financial inclusion, digital economy.

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## 1. Introduction

Globally, women's entrepreneurship has moved from the margins of development policy to the centre of strategies for inclusive and sustainable growth. International evidence consistently shows that closing the gender gap in entrepreneurship would unlock substantial reserves of productivity, innovation and job creation. According to the OECD and the European Union, women constitute the single largest group of "missing entrepreneurs": of the estimated 34 million people who would have started businesses in OECD countries in 2023 had their social group been as entrepreneurially active as prime-age men, around 70 per cent — some 24.8 million — were women [1]. The Global Entrepreneurship Monitor reports that, on average between 2019 and 2023, only three women aged 18–64 worked on a start-up for every four men across OECD economies, and that women remained roughly thirty per cent less likely than men to engage in early-stage business creation [2][3].

These gender gaps are not the product of a single cause but of a cluster of mutually reinforcing barriers: more restrictive access to finance, skills and confidence gaps, thinner

professional networks, a heavier burden of unpaid care work, and socio-cultural norms that frame entrepreneurship as a predominantly male domain. The World Bank Enterprise Surveys indicate that in 2024 women were about half as likely as men to obtain external business finance, confirming that access to capital remains the most binding constraint [4]. Because these barriers are structural and cross-cutting, they have generated a rich body of international experience — from microfinance and self-help groups to growth accelerators, gender-responsive public procurement and digital platforms — from which late-reforming economies can learn.

In Uzbekistan, women's entrepreneurship has expanded with remarkable speed. The number of women entrepreneurs reached approximately 2.1 million in 2024 — a sevenfold increase since 2020 — out of a total entrepreneurial population of about 5.2 million [5][6]. As of 1 January 2025, women led 43,860 small enterprises and micro-firms, a 6.3 per cent year-on-year rise, and women now own close to 40 per cent of all registered individual businesses [7][8]. This quantitative dynamism has been underpinned by an active reform agenda: the adoption of a new Labour Code in 2022, legislation on the protection of women from harassment and abuse, and a series of state programmes — such as the “Hamroh” mentoring-and-credit initiative — that combine financing with practical business training. These reforms helped Uzbekistan become one of the five most-improved economies in the World Bank's “Women, Business and the Law 2024” index, where it scored 82.5 points [9].

Yet rapid quantitative growth conceals persistent qualitative and structural weaknesses. Only about 17 per cent of entrepreneurs in the formal, growth-oriented corporate sector are women; nearly half of women entrepreneurs (48 per cent) identify the difficulty of balancing business with unpaid care responsibilities as a principal obstacle to growth; and gaps in digital usage and financial literacy persist even as the share of women-owned bank accounts climbed from 46 per cent in 2021 to 62 per cent in 2024. In other words, Uzbek women are entering entrepreneurship in large numbers but remain concentrated in small, low-margin, informal or necessity-driven activities and struggle to scale. This tension between breadth and depth defines the central problem of this study.

Against this background, the aim of the article is to analyse leading foreign models of supporting women's entrepreneurship and to evaluate the opportunities for, and limits of, adapting them to the conditions of Uzbekistan. The study pursues three objectives: (1) to identify and classify the principal structural barriers facing women entrepreneurs in Uzbekistan; (2) to review and compare the most influential international models of women's entrepreneurship support; and (3) to match these models to Uzbekistan's specific barriers and to derive context-sensitive, implementable policy solutions. The scientific novelty of the work lies in its integrated barrier-to-solution mapping, which moves beyond a descriptive catalogue of foreign practices to a structured assessment of socio-cultural and institutional “fit” for the Uzbek context.

## 2. Methods And Materials

The study employs a qualitative comparative research design combined with secondary data analysis. This design is appropriate because the research question — how applicable foreign models are to Uzbekistan — is comparative and explanatory rather than experimental, and because robust internationally comparable primary data on women's entrepreneurship are already collected by specialised agencies.

Data sources. The empirical material is drawn from four categories of source: (i) international organisation reports and databases — the UNDP assessment “Women's Entrepreneurship in Uzbekistan” (2025), the World Bank “Women, Business and the Law 2024” index and Enterprise Surveys, the OECD/GWEP report “Bridging the Finance Gap for Women Entrepreneurs” (2025), and the Global Entrepreneurship Monitor Women's Entrepreneurship Report 2023/24; (ii) national statistics from the State Statistics Committee and the Tax Committee of the Republic of Uzbekistan; (iii) peer-reviewed academic

literature on microfinance, gender and entrepreneurship; and (iv) documented country programmes (Bangladesh, India, the Republic of Korea and selected OECD members).

Country case selection. Cases were selected purposively to represent contrasting policy logics rather than to form a statistically representative sample: Bangladesh as the archetype of group-based microfinance; India as a model of self-help-group and digital-financial inclusion at scale; the Republic of Korea and OECD members as examples of growth-oriented, ecosystem-based and gender-responsive procurement approaches; and the OECD/GWEP framework as a synthesis of contemporary policy thinking. This maximum-variation selection allows the analysis to test which logic best addresses each Uzbek barrier.

### 3. Literature Review

Women's entrepreneurship is increasingly studied as an important factor of inclusive economic growth, employment generation and poverty reduction. International literature emphasizes that women-owned enterprises contribute not only to household income, but also to local market diversification, social stability and the expansion of small and medium-sized businesses. However, researchers and international organizations note that women entrepreneurs often face structural barriers that differ from those experienced by men. These barriers include limited access to finance, insufficient collateral, weak business networks, lower participation in high-value sectors, unpaid care responsibilities and persistent social stereotypes.

Global studies show that access to finance remains one of the most serious constraints for women entrepreneurs. The OECD notes that women entrepreneurs continue to face specific financing barriers, including smaller loan sizes, lower access to growth capital and limited representation in investment networks. In response, international initiatives such as the Women Entrepreneurs Finance Code promote gender-disaggregated financial data, gender-sensitive credit products and cooperation between banks, regulators and development institutions. Similarly, the International Finance Corporation's "Banking on Women" programme demonstrates that cooperation with financial institutions can expand lending to women-owned MSMEs; since 2012, the programme has supported hundreds of financial institutions across emerging markets and mobilized billions of dollars in financing for women-led enterprises.

Foreign experience also shows that financial support alone is not sufficient. Successful models in Europe, India and other countries combine credit access with training, mentoring, networking and digital support. For example, the European Union supports women entrepreneurs through platforms that provide information on training, mentoring, advisory services and business networking opportunities. India's Startup India platform also promotes women entrepreneurship through mentorship, capacity building, pitching opportunities and networking mechanisms. These examples suggest that women's entrepreneurship policy should be ecosystem-based, where finance, education, legal advice, digital literacy and market access are implemented together.

The literature also highlights the role of social infrastructure, especially childcare and unpaid care work. According to World Bank research, unpaid care responsibilities keep hundreds of millions of women outside the labour market, which directly limits their ability to start and expand businesses. GEM's 2024/2025 Women's Entrepreneurship Report similarly shows that women were more likely than men to close businesses for family or personal reasons, confirming that care responsibilities remain a major barrier to entrepreneurial sustainability. Therefore, foreign experience suggests that policies supporting women entrepreneurs should include affordable childcare services, flexible training formats, home-based business support and the development of women-led enterprises in the care economy.

Another important direction in the literature is the legal and institutional environment. The World Bank's Women, Business and the Law project measures how laws

and regulations influence women's economic opportunities across 190 economies. Recent findings show that the existence of laws alone is not enough; implementation, institutional capacity and enforcement mechanisms are equally important. This is highly relevant for developing countries, where formal reforms may exist, but women still experience practical barriers in access to property, finance, markets and decision-making.

In the context of Uzbekistan, women's entrepreneurship has expanded rapidly in recent years. UNDP reports that the number of women entrepreneurs in Uzbekistan reached 2.1 million in 2024, showing a sevenfold increase since 2020. At the same time, the report identifies limited access to finance and unpaid care responsibilities as continuing challenges. The World Bank's Country Gender Assessment for Uzbekistan also emphasizes that gender equality should be considered not only from the perspective of legal rights, but also through economic activity, social norms and participation in public life.

Thus, foreign experience can be adapted to Uzbekistan through several practical directions. First, banks and microfinance institutions should expand women-oriented financial products, including collateral-light loans, guarantee mechanisms and digital scoring systems. Second, business training should be linked with mentoring, accounting support, export consulting and e-commerce skills. Third, regional women entrepreneurship centres can be developed in mahallas and districts, especially in rural areas where access to information and markets is limited. Fourth, childcare services and flexible learning programmes should be integrated into entrepreneurship support policies. Fifth, gender-disaggregated data should be collected by banks, state agencies and business associations to evaluate the real effectiveness of support measures.

#### 4. Results And Discussion

The quantitative expansion of women's entrepreneurship in Uzbekistan is one of the most striking features of the country's recent economic transformation. Figure 1 illustrates the sevenfold increase in the number of women entrepreneurs between 2020 and 2024.

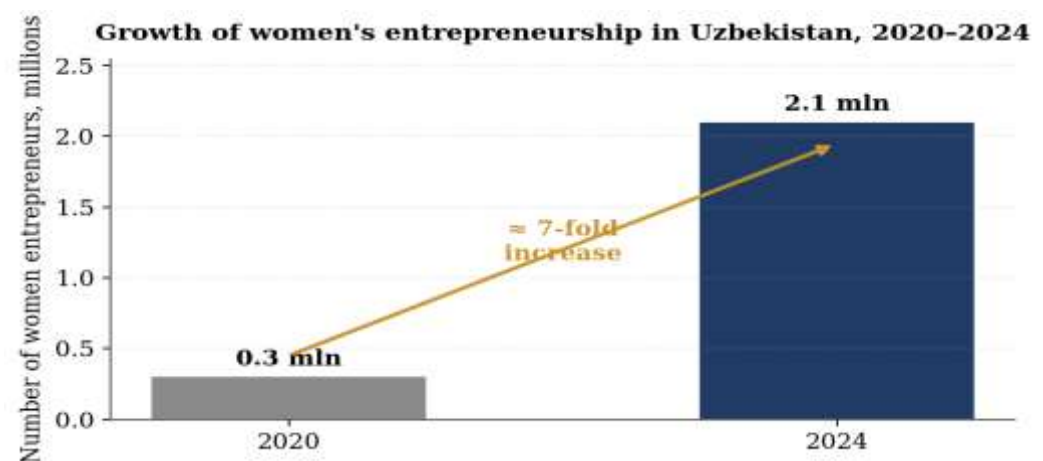


**Figure 1.** Growth of women's entrepreneurship in Uzbekistan, 2020–2024 (compiled by the author from UNDP and gov.uz data [5; 6]).

This growth has translated into measurable economic results. According to the State Statistics Committee, more than 20,000 women-managed small enterprises and micro-firms generated net profit of about 4.2 trillion soums at the end of 2024, an average of roughly 202.6 million soums per enterprise, demonstrating that women-led businesses are competitive rather than purely social initiatives [10]. Women-led firms are most heavily represented in Tashkent city (12,814), the Tashkent region (5,598) and the Samarkand region (3,905), with the Bukhara region accounting for 2,434.

Beneath these encouraging aggregates, however, lie structural features that limit the depth of women's participation. The most important are captured in Figure 2: the under-

representation of women in the formal corporate sector, the disproportionate weight of unpaid care responsibilities, and the residual gaps in financial inclusion and digital usage.

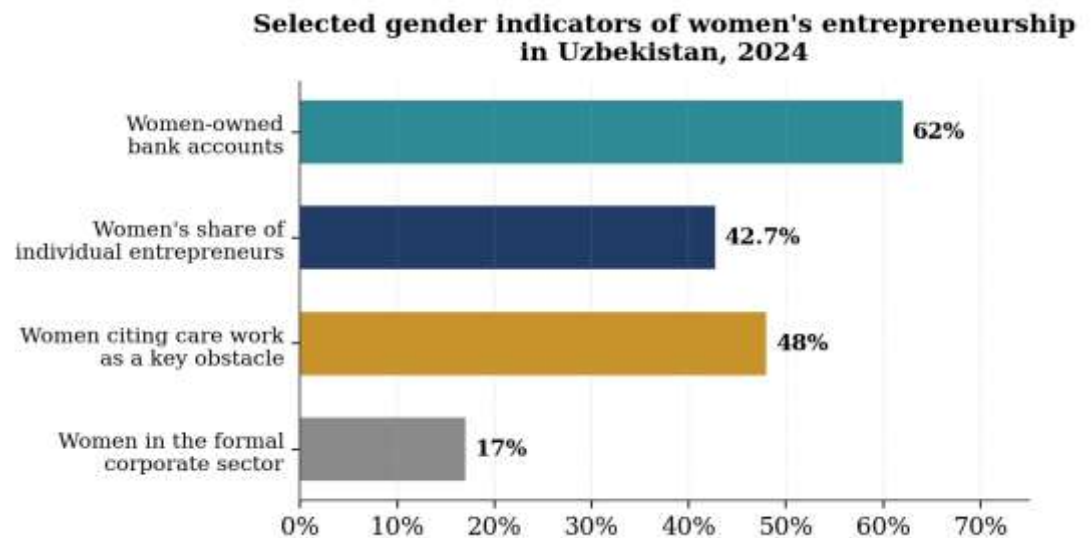


**Figure 2.** Selected gender indicators of women's entrepreneurship in Uzbekistan, 2024 (compiled by the author from UNDP, ADB and Tax Committee data).

These indicators reveal a “breadth-without-depth” pattern: women are abundant among micro and individual entrepreneurs but scarce among formal, scalable, growth-oriented firms. Table 1 summarises the five structural barriers that account for this pattern, together with the supporting evidence.

**Table 1.** Structural barriers to women's entrepreneurship in Uzbekistan

| Barrier dimension            | Manifestation in Uzbekistan                                                                                                               | Indicative evidence                                     |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Access to finance            | Limited collateral, lower financial literacy, dependence on family capital; women about half as likely as men to obtain external finance. | Bank accounts: 46% (2021) → 62% (2024) [6]              |
| Unpaid care burden           | Combining business with household and childcare duties constrains time, mobility and the ability to scale.                                | 48% cite care work as a key obstacle [5]                |
| Skills & digital gaps        | Lower financial and digital literacy; under-representation of women in STEM and high-growth sectors.                                      | Female STEM graduates ≈ 1/3; high female NEET rate [11] |
| Networks & mentoring         | Thinner access to business networks, mentors, suppliers and markets; concentration in informal trade.                                     | 17% of corporate entrepreneurs are women [5]            |
| Socio-cultural & legal norms | Traditional expectations of women's roles; improving but still maturing legal-institutional environment.                                  | WBL 2024 score 82.5; top-5 improver [9]                 |

International experience offers several distinct, well-documented logics for supporting women's entrepreneurship. Each emerged in response to a particular configuration of barriers and embodies a different theory of change.[11]

Bangladesh — group-based microfinance (the Grameen model). Founded by Muhammad Yunus, Grameen Bank reversed the conventional banking assumption that the poor are not creditworthy. By lending in small amounts to groups of low-income women without collateral and relying on social-collateral and peer-support mechanisms,

the bank built one of the largest women-focused financial institutions in the world: women constitute around 97 per cent of its borrowers, and repayment rates have reached as high as 98 per cent [12][13][14]. The model's power lies less in the discovery that poor women repay reliably than in its deliberate construction of social capital — combining funding with business advice, peer accountability and community networks. The global microfinance market it inspired grew to an estimated US\$156.7 billion in 2020 and is projected to expand further by 2026 [15].

India — self-help groups and digital financial inclusion. India scaled women's entrepreneurship through self-help groups (SHGs) linked to the formal banking system and, more recently, through a mass digital-identity and mobile-payment infrastructure that lowered the cost of reaching women in remote areas. The Indian experience demonstrates how group savings, government-backed credit guarantees and digital payments can be combined to formalise micro-entrepreneurs and connect them to markets.

OECD and East Asia — growth-oriented, ecosystem and procurement approaches. Higher-income economies have shifted from poverty-focused microcredit toward growth-oriented support: angel and venture financing for women-led start-ups, accelerators and incubators, gender-responsive public procurement and supplier-diversity programmes, and dedicated credit guarantees. The Republic of Korea and several OECD members illustrate how targeted procurement set-asides and women-business certification can open large institutional markets to women-led firms. The OECD/GWEP report “Bridging the Finance Gap for Women Entrepreneurs” (2025) synthesises this agenda around fostering an entrepreneurial culture, strengthening financial literacy, leveraging angel investment, boosting microfinance, financing growth-oriented start-ups, improving programme design, and harnessing fintech [16].

Policy frameworks and instruments. A cross-cutting development is the emergence of standard policy tools — such as the WE Finance Code, which mobilises financial institutions to track and expand lending to women, and which has identified Uzbekistan as a focus country. These instruments combine data, voluntary commitments and public-private partnership to shift the behaviour of mainstream financial institutions rather than relying solely on dedicated programmes.

Table 2 compares these models along the dimensions most relevant to adaptation: their core mechanism, the barriers they primarily address, and their feasibility in the Uzbek context.

**Table 2.** Comparative review of foreign models and their relevance to Uzbekistan

| Model / country                                        | Core mechanism                                                      | Barriers addressed                | Adaptation feasibility for Uzbekistan                                                     |
|--------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------|
| <b>Grameen microfinance (Bangladesh)</b>               | Collateral-free group lending; social collateral; finance + advice. | Finance; networks; confidence.    | High — fits rural/regional women; pair with literacy to avoid over-indebtedness.          |
| <b>SHGs + digital inclusion (India)</b>                | Savings groups, bank linkage, digital ID and payments.              | Finance; formalisation; markets.  | High — leverages Uzbekistan's growing digital-government and payment systems.             |
| <b>Growth ecosystem &amp; procurement (Korea/OECD)</b> | Accelerators, angel/VC finance, supplier-diversity, set-asides.     | Scaling; markets; growth finance. | Medium — needs certification system and institutional buyers; targets the 17% formal gap. |

|                                                      |                                                      |                          |                                                 |
|------------------------------------------------------|------------------------------------------------------|--------------------------|-------------------------------------------------|
| <b>Policy instruments</b><br>(WE Finance Code, GWEP) | Data, commitments, PPP to reorient mainstream banks. | Systemic finance access. | High — already a WE Finance Code focus country. |
|------------------------------------------------------|------------------------------------------------------|--------------------------|-------------------------------------------------|

The comparative analysis suggests that no single foreign model can be transplanted wholesale; rather, Uzbekistan's specific barrier profile calls for a layered combination of instruments, each matched to the dimension it best addresses, and each adjusted for socio-cultural and institutional fit.

**Financing.** Because access to finance is the most binding constraint, the financing response should operate at two levels. At the base, a Grameen- and SHG-inspired layer of collateral-free group and microcredit — building on existing programmes such as “Hamroh,” which has already reached more than 3,000 women — can extend capital to rural and regional women who lack formal collateral. Above it, a growth layer of women-focused credit guarantees, angel and venture finance, and partial set-asides within state and bank lending can help the minority of women aiming to scale into the formal sector. The WE Finance Code provides a ready-made framework to reorient mainstream banks toward women borrowers and to monitor progress with data. Critically, micro-lending must be paired with financial-literacy training to avoid the over-indebtedness and high effective interest rates that have accompanied microfinance elsewhere.

**Care infrastructure.** The fact that 48 per cent of women cite unpaid care work as a principal obstacle implies that purely financial measures will be insufficient. International experience confirms that investment in affordable childcare and elder-care services is among the highest-return interventions for women's economic participation. Expanding subsidised childcare, flexible and home-based business formats, and care-sensitive programme design would directly relieve the time constraint that prevents Uzbek women from scaling their enterprises.

**Skills, digital capability and STEM.** The skills and digital gaps point to a training agenda that is sector-specific rather than generic. Drawing on OECD practice, this should combine entrepreneurship and financial-literacy curricula with digital-skills and e-commerce training, and with early measures to attract young women into STEM and high-growth fields where the gender gap is widest. Linking such training to digital marketplaces — as private initiatives in Uzbekistan have begun to do by reserving marketplace space for women sellers — connects skills directly to markets.

**Networks and mentoring.** The Grameen model's emphasis on social capital and the OECD's emphasis on networks converge on a clear lesson: structured mentoring and peer networks are decisive for moving women from survival activities to growth. Uzbekistan can build on the Business Women's Association, with its 68 regional branches, to deliver mentoring, supplier-linkage and market-access programmes at scale, complemented by international mentoring partnerships already piloted by development agencies.

**Socio-cultural fit and sequencing.** Adaptation must respect the socio-cultural context. The Grameen group model succeeded precisely because it embedded finance in community structures; in the Uzbek context, where traditional family expectations remain influential, community- and association-based delivery is likely to be more acceptable and effective than individualistic schemes. The legal foundation laid by the 2022 Labour Code and recent anti-violence legislation, which helped lift Uzbekistan into the top five reformers of the World Bank's 2024 index, provides an enabling base on which these programmes can be sequenced. The principal risks to manage are over-indebtedness, the persistence of informality, and programme fragmentation across agencies — each of which argues for a single coordinating framework and shared monitoring data.

Taken together, these findings indicate that Uzbekistan is unusually well-positioned to absorb foreign experience: it combines a rapidly growing base of women entrepreneurs, strong recent legal reform, an expanding digital-financial infrastructure, and existing

institutional vehicles. The decisive task is no longer to raise the number of women entrepreneurs but to deepen their quality — to move them from micro and necessity-driven activity toward formal, scalable and higher-value businesses.

## 5. Conclusion

Women's entrepreneurship in Uzbekistan has achieved extraordinary breadth — some 2.1 million women entrepreneurs in 2024, a sevenfold rise since 2020 — but lacks depth, as reflected in women's 17 per cent share of the formal corporate sector and the heavy burden of unpaid care work. Comparative analysis of foreign experience shows that the most relevant solutions are not interchangeable: group-based microfinance and SHG-plus-digital models best address the financing and formalisation of micro-entrepreneurs, while OECD-style growth ecosystems, procurement set-asides and policy instruments such as the WE Finance Code best address scaling into the formal sector.

The article therefore recommends a layered, context-sensitive package for Uzbekistan comprising: (1) a two-tier women-focused financing architecture combining collateral-free microcredit with growth finance and credit guarantees, anchored in the WE Finance Code; (2) investment in affordable care infrastructure to relieve the time constraint; (3) sector-specific entrepreneurship, financial-literacy and digital-skills training linked to digital marketplaces; (4) structured mentoring and supplier-linkage networks delivered through the Business Women's Association and international partners; and (5) a single coordinating framework with shared monitoring data to prevent fragmentation and over-indebtedness. The scientific contribution of the study is its explicit barrier-to-solution mapping and its assessment of socio-cultural fit, which together provide a practical foundation for future primary research and for the design of national programmes aimed at deepening, not merely broadening, women's entrepreneurship in Uzbekistan.

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