

Article

Advanced Foreign Experiences in the Development of Women's Entrepreneurship and the Possibilities for Their use in our Country

Khusanova Zulfiya Rakhmatullayevna*¹

1. Andijan State University, Associate Professor of the Department of Management, PhD in Economics

Abstract: This article analyzes the current state of women's entrepreneurship globally, the proportion of women in the business sector, and the key gender-related and financial barriers they face. The study provides a comparative study of the advanced organizational, economic, and institutional mechanisms of leading foreign countries with developed women's entrepreneurship—Canada, Finland, South Korea, and Kazakhstan. Specifically, it highlights the experience of using subsidies, special grants, business incubators, mentoring systems, and digital platforms in these countries. Based on this analysis, practical proposals and recommendations have been developed for adapting successful foreign models to the Uzbek economy, increasing women's entrepreneurship, and improving national strategies.

Keywords: Women's Entrepreneurship, Small And Medium Enterprises (Smes), Foreign Experience, Gender Equality, Financial Support, Startups, Innovation, Economic Growth.

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1. Introduction

In many countries around the world, the share of women in entrepreneurship is increasing. In particular, most of the various programs implemented by a number of countries and international institutions are aimed at supporting women, protecting their rights, and strengthening their social status. However, despite such support, barriers to gender equality still remain in some countries. Specifically, according to the Global Entrepreneurship Monitor (GEM) research institute, "In 2024, 3.4% of women entrepreneurs worldwide reported that they had stopped their entrepreneurial activities" [1]. This research process involved 161,528 participants from 51 countries and analyzed the reasons why both female and male entrepreneurs close their businesses.

Among the women who participated in the survey, 29.4% cited the unprofitability of their business as the top reason for ceasing operations, while 21% cited family reasons, and 16.2% cited financing-related issues. It is worth noting that among men, businesses closed for family reasons accounted for 14.3%, a significantly lower figure compared to other causes. Additionally, according to the research results from this institute, it was found that in 47 out of 51 countries studied, women demonstrated a lower level of startup activity than men. However, the fact that in 18 of those 51 countries, women achieved equal or better results than men in creating innovations and bringing them to large markets indicates that interest in major innovative startups is also growing among women. This

suggests that women are more likely than men to discontinue their businesses due to family obligations.

2. Materials and Methods

According to analyses, the term “entrepreneurship” in its modern sense was first used in the early 18th century by the English economist Richard Cantillon in his research. In this scholar's view, “an entrepreneur is a person who engages in an activity based on risk-taking” [2]. Later, at the beginning of the 19th century, the French economist J.B. Say recognized that “entrepreneurial activity is the integration of the three factors of production: land, capital, and labor” [3]. J.B. Say's fundamental views held that “entrepreneurs play a key role in product production, and the income they receive is a reward for their labor, the effective organization of production, and the sale of products at the right time and in the right place” [4]. According to A. Smith, “an entrepreneur is a capital owner who undertakes a venture to make a profit by implementing a specific commercial plan; directly investing funds in any business is always associated with risk” [5]. From this scholar's theoretical views, we can understand that the entrepreneur personally plans and organizes production and is responsible for the resulting profits and losses. For this reason, A. Smith refers to the competition between entrepreneurs in the market as the “invisible hand”. By the 20th century, the significance and scope of the concept of entrepreneurship had grown. The renowned French economist Andre Marshall was the first to add the factor of organization to the three factors of production—land, capital, and labor. From that point on, new approaches to the concept of entrepreneurship began to form. In particular, the American economist J. Schumpeter identified “the entrepreneur as an innovator, that is, a person who invents something new” [6]. This economist emphasizes that entrepreneurial activity plays a major role in the prosperity of a capitalist economy and in ensuring economic growth. From the ideas above, we can understand that the concept of entrepreneurship, in its initial evolutionary stage, was intrinsically linked to the sphere of production. In today's market economy, entrepreneurship has become a driving force for the national economy, operating in nearly all economic sectors.

This article examines the works of economic researchers on women's entrepreneurship. Based on the opinions of industry representatives, methods of systematic analysis and comparative comparison were utilized. Issues of systematic analysis of international advanced experiences of the development of women's entrepreneurship and adaptation of their effective mechanisms to the national economy have also been studied.

A systematic approach, a complex of methods of comparative economic analysis, institutional-functional analysis were selected as the methodological basis of the study. The mechanisms for increasing the activity of women's entrepreneurship were studied not as a separate isolated element, but as an interconnected integrated system of macroeconomic environments, state programs, legal guarantees and socio-cultural factors.

Three fundamental models—the states of Canada, South Korea and Finland and the Republic of Kazakhstan — were selected as the object of the study, in which women's entrepreneurial activity, financial support system and gender equality were highly developed. Methods of strategic analysis in determining strategic directions for the implementation of foreign advanced experiments in national practice.

3. Results and Discussion

It is acknowledged that, on a global scale, the majority of women entrepreneurs have started their activities in the trade and services sectors. In particular, it was noted that the

share of women entrepreneurs in the field of information and communication technologies is considerably lower than that of men. Therefore, although the level of digitalization of business processes among women entrepreneurs is increasing, a noticeable gap remains when compared to men. A deep analysis of these and other problems, as well as studying the experience of leading countries in women's entrepreneurship to find solutions and developing strategies for their effective use, is considered beneficial for every country.

In this research, to analyze the best practices of developed countries in women's entrepreneurship and their effective implementation in the country, the experiences of several developed nations were studied in terms of the level of female entrepreneurial activity, the well-developed nature of financial support mechanisms, and the level of gender equality.

The analysis utilized data from international institutions that collect and analyze information on women's entrepreneurship, such as the Global Entrepreneurship Monitor (GEM), the Mastercard Women Entrepreneurs Index (MIWE), and World Bank Women.

According to the research findings, Canada is currently one of the leading countries in the world for the development of women's entrepreneurship. Small and medium-sized enterprises play a significant role in the country's economy, accounting for 90 percent of the private sector. Women are actively involved in the majority of these enterprises. In Canada, supporting women's entrepreneurship is not only a factor in economic growth but also a crucial component of sustainable development.

"As of December 2023, a total of 1,348,404 small and medium-sized enterprises were operating in this country, which accounted for 99.8% of all active enterprises. In the first quarter of 2023, 17.7% of small, medium, and large enterprises were owned by women; in the following quarters, this figure was 19.1%, 17.8%, and 19.1%, respectively, resulting in an annual average of 18.4%. In 2022, 18% of all businesses in Canada were managed by women" [7]. Wide-ranging measures and programs are being implemented in the country to comprehensively support women and improve their social and economic conditions (Table 1). In particular, the Women Entrepreneurship Strategy was developed in the country in 2018. The main goal of this strategy is to support the business activities of women entrepreneurs, and under this program, funds amounting to 7 billion Canadian dollars were directed to women entrepreneurs.

Table 1. The organizational and economic mechanism for the development of women's entrepreneurship in Canada [8].

Organizational support for women entrepreneurs	The country has an information and analytical center for women's entrepreneurship (Women's Entrepreneurship Knowledge Hub), which unites 10 regional centers, a network of over 250 organizations, and scientific institutes. It analyzes the activities of women entrepreneurs, identifies existing problems, and develops solutions for them. Through the Regional Support Networking program, it brings together centers, university incubators, and training centers at the state level to build women's knowledge and skills in entrepreneurship and carries out practical work to improve their financial literacy. The country has a national strategy to support women entrepreneurs, which develops pathways for the growth of women's entrepreneurship with the participation of government bodies, various sector representatives, and experts.
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Economic support for women entrepreneurs	Financial support mechanisms are widely implemented to develop women's entrepreneurship. Through this mechanism, collateral-free loans are allocated at below-market interest rates. Grants and subsidies also play an important role in the development of women's entrepreneurship. This is the country's federal grant program, which includes innovation grants, incubation and acceleration grants, and social entrepreneurship grants. The provision of tax incentives is also contributing to a growing interest in entrepreneurship among women. At the federal level, small businesses established with the participation of women pay lower tax rates. In addition to these federal benefits, some states also offer incentives for small businesses. Venture capital and startup investments also play an important role in developing women's entrepreneurship across the country. Financing women's startups through special venture funds has become quite popular in recent years.
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Based on the data in Table 1, it can be stated that Canada has implemented significant measures to support women in entrepreneurship and create a developed business environment for them. Specifically, by improving the organizational mechanisms for developing women's entrepreneurship, a favorable business environment has been established for female entrepreneurs in the country. A key factor in the development of women's entrepreneurship in Canada has been the creation of gender equality and anti-racism programs, which have comprehensively incentivized women. The country provides equal opportunities for people of all races in the entrepreneurial sector; the share of Black entrepreneurs among business representatives is 2.1%, and nearly all of them operate in the small business sector. Female entrepreneurs account for 29.6% of Black entrepreneurs. Among Black female entrepreneurs in the country, 53.5% are immigrants, of whom 18.1% are from Nigeria and are engaged in entrepreneurial activities. Furthermore, Canada is currently one of the world's leading countries in accepting immigrants. Female immigrants from various countries are also actively engaged in diverse entrepreneurial activities within the nation. In 2023, among self-employed female immigrant entrepreneurs, Korean women constituted 19.9%, Chinese women 15.8%, West Asian women 14.6%, and Japanese women 14.3%. Canada is considered one of the world's leading countries in gender equality, and the share of women is growing in almost every sector of the nation's economy. Although the proportion of female entrepreneurs is still lower than that of their male counterparts, their numbers are steadily increasing (Figure 2).



Figure 2. Small and medium-sized enterprises in Canada by gender (in percentages) [9].

The data in the figure above shows that in 2018, 63.9 percent of small and medium-sized enterprises in the country were managed by men, while 19.6 percent were managed by women. The share of enterprises jointly managed by men and women was 16.5 percent. While the share of male-managed enterprises remained unchanged in 2021, the number of female-managed enterprises recorded an increase of 0.8 percentage points, reaching 20.4 percent. The share of enterprises under joint male and female management saw a slight decrease to 15.7 percent.

According to analyses, the majority of women entrepreneurs in the country are active in the trade and services sectors. In 2021, 27.1% of business entities operating in the retail sector were managed by women, while women owned 27.3% of enterprises in the hotel and food services sector. Women are also quite active in manufacturing and wholesale trade, owning 14.7% and 15% of business entities in these fields, respectively. Women entrepreneurs primarily choose their field of business based on their interests, knowledge, skills, financial capabilities, and family circumstances. For this reason, most women conduct their entrepreneurial activities in the service and trade sectors (Figure 3).

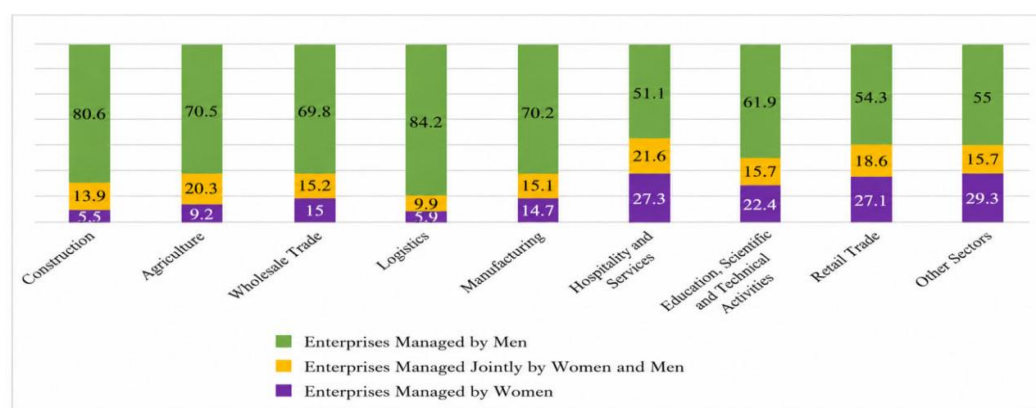


Figure 3. Business entities by industry in Canada, by gender (in percent) [10].

Because the construction, agriculture, and logistics sectors require relatively demanding labor, the share of women entrepreneurs in these fields is comparatively lower. For example, while women owned only 5.5% of enterprises operating in the construction sector, this figure was 9.2% and 5.9% in agriculture and logistics, respectively.

Canada has developed effective institutional, organizational, and economic mechanisms to support women in entrepreneurship. Utilizing certain aspects of this rich experience in Uzbekistan could help increase women's business activity, attract foreign female entrepreneurs, and enhance the role of women in the nation's economy.

The following are potential ways to apply aspects of Canada's experience in women's entrepreneurship in Uzbekistan:

- Developing a long-term national strategy for the advancement of women's entrepreneurship and publishing annual statistical data on the subject;
- Consolidating various institutional associations into a unified system;
- Attracting foreign female entrepreneurs to the country, creating a favorable business environment for them, and connecting them with local female entrepreneurs;
- Expanding information and communication technology-related startups among women;
- Encouraging female entrepreneurs to orient their products and services toward export.

Another country with a well-developed women's entrepreneurship sector is Finland, which is a leader not only among European countries in this regard but is also considered one of the leading nations in the world.

The development of women's entrepreneurial activities is being driven by the results of gender equality reforms, measures aimed at supporting small and medium-sized businesses, and the widespread promotion of an innovative economy. According to analysis, businesses managed by women constitute 30-35 percent of all business entities operating in the country. The majority of women entrepreneurs are active in small and medium-sized businesses, with a strong presence in the service and trade sectors. One of the country's most fundamental experiences in developing women's entrepreneurship is its gender policy. As in all other sectors of the country, equal opportunities for men and women exist in the field of entrepreneurship (Table 2).

Table 2. Key Features of the Finnish Experience in Developing Women's Entrepreneurship [11].

Support Mechanisms for Women's Entrepreneurship Development	Description
State Policy and Legal Framework	Equal economic conditions have been created for women and men, and strict anti-discrimination laws are in place. A favorable business environment has been created for entrepreneurial activity, registration is very easy, and all public services are digitized. Furthermore, the bureaucratic system has been abandoned in all sectors of the country.
Institutional Support	The existence of advisory centers that protect women's interests and provide guidance on starting and effectively managing a business is contributing to an increase in the share of women in entrepreneurship. Universities and colleges in the country organize business training for women, developing their leadership and management skills and preparing them to launch business activities.
Financial Support	Preferential loans, state grants, and startup funds are available to start and develop women's entrepreneurship. Tax incentives apply to women entrepreneurs, and customs benefits are available for women exporters.

Based on the data in Table 2, it can be concluded that a strong policy based on gender equality, a developed education system, and a favorable business environment are the key factors in the development of women's entrepreneurship in Finland.

There are opportunities to apply the following experiences from Finland to the development of women's entrepreneurship in Uzbekistan:

- Introducing special business education programs for women;
- Appointing experienced women entrepreneurs as mentors for aspiring female entrepreneurs and establishing a mentorship database;
- Establishing business incubators for women entrepreneurs in each region;
- Allocating grants for environmental projects among women entrepreneurs.

Implementing the aforementioned experiences in Uzbekistan will make it possible to widely promote entrepreneurship among women and create a broad range of opportunities for them.

Today, the share of women in entrepreneurship is steadily growing in East Asian countries. They are not only operating within the region but are also actively participating

in the international business arena. In South Korea, in particular, women's entrepreneurship has grown significantly in recent years. Currently, there are 3.37 million women-led business entities operating in the country, employing a total of 5.5 million people. According to research findings, the number of business entities run by women increased by 113,454, or 3.5 percent, in 2023 compared to 2022. During the same period, the number of business entities among men increased by 3 percent. This indicates that interest in entrepreneurship among women is currently very high in the country. The development of entrepreneurial activity among women also helps to improve national employment levels. Specifically, "In 2023, enterprises managed by women employed a total of over 5.5 million people, which represents an increase of 115,506 people, or 2.1 percent, compared to the same period a year earlier. Concurrently, the gross revenue of these enterprises increased by 13.2414 trillion Korean won, or 2.1 percent, creating a total value of 639.475 trillion Korean won and contributing to the growth of the country's gross domestic product"[12].

According to analysis, the number of women-led business entities in South Korea is increasing by 3-4 percent annually. The average annual income of enterprises managed by women is 2.27 billion Korean won, or 1.7 million US dollars, which indicates that these businesses not only have a stable financial position domestically but are also gaining significant importance in the international arena. An analysis of business activities managed by women across economic sectors shows that the majority of the country's female entrepreneurs operate in trade, real estate, and services, primarily as small and medium-sized enterprises. Micro-firms constitute 97.5 percent of women-owned businesses, indicating a growing share of small business entities among women.

Analyzing the opportunities provided to women in entrepreneurship in this country, and applying these opportunities in Uzbekistan, will not only develop entrepreneurship among women but also help improve the country's economic and social potential. In particular, studying and implementing South Korea's experience with its comprehensive approach to developing women's entrepreneurship offers several effective opportunities for our country. This comprehensive approach is a system of financial, institutional, digital, and skill-based (educational) support for women entrepreneurs. In this system, all associations function as an integrated network, with the shared goal of supporting women entrepreneurs. In this framework, financial institutions do not limit themselves to providing preferential loans to women; they also help increase their financial literacy, assist in selling the services and products they create, and support them in performing several other tasks. Furthermore, there are special organizations aimed at supporting women's entrepreneurship. These organizations train women in entrepreneurial skills, provide mentorship, and help them enter the market. In this country, women in the field of entrepreneurship are provided with an integrated combination of financial resources, entrepreneurial skills, a well-developed system, and a unified market for their products and services.

Applying South Korea's experience in developing the organizational and economic mechanisms for women's entrepreneurship to Uzbekistan's business sector could contribute to a significant increase in the business activity of women in the country (Table 3).

Table 3. A Method for Applying South Korea's Mechanism of Organizational and Economic Support for Women's Entrepreneurship in Uzbekistan.

Area	South Korean Experience	Application Possibilities in Uzbekistan	Expected Outcome
Government Support	Special grants and subsidies are available for women.	Expanding dedicated state programs for women.	The number of women-led business entities increases.
Financing System	Preferential loans and startup funds are well-developed.	Increasing microfinancing and concessional lending.	The number of financial challenges decreases.
Education and Training Courses	Business incubators and special training centers for women are very active.	Establishing women's business centers, including in remote regions.	Women's entrepreneurial knowledge and skills increase.
Digital Platforms	Online trade and e-commerce are highly developed.	Involving women entrepreneurs in e-commerce.	Opportunities to expand local markets will arise.
Networking	The activities of associations for women's entrepreneurship are very strong.	Developing business clubs for women entrepreneurs.	The exchange of experience grows.
Innovation and Startups	Special programs are available for women's startups.	Supporting startups for women entrepreneurs	Fostering innovation in entrepreneurship
Employment and social protection	The country has a strong policy aimed at supporting women's entrepreneurship.	Creating a favorable work environment for women	Improves the country's employment rate

There is no doubt that applying the strong experience of such a developed country in promoting women's entrepreneurship will, to a certain extent, contribute to the development of our nation's long-term sustainability strategies.

Among the CIS countries, one of the most developed and relevant experiences in supporting women entrepreneurs and rapidly advancing this sector has been formed in the Republic of Kazakhstan, a neighboring country to Uzbekistan. The fact that the development of women's entrepreneurship and its comprehensive support in this country is advanced in an integrated manner, encompassing not only organizational and economic mechanisms but also social, cultural, and innovative factors, provides a basis for studying this country's experience in developing women's entrepreneurship in the small business sector and analyzing the opportunities for its effective implementation in Uzbekistan.

In Kazakhstan, similar to the countries analyzed above, the development of women's entrepreneurship in the small business sector is implemented through three primary strategies. Firstly, financial support measures such as grants, subsidies, preferential loans, and tax incentives are widely used to increase the share of women in small business. Secondly, business training and mentorship programs are conducted to establish foundational concepts of entrepreneurship and develop business skills among women.

Furthermore, a legal and institutional environment is being formed for women to operate freely in small business, allowing them to develop their activities through these established legal mechanisms. Consequently, the development of women's entrepreneurship in this country has become one of the main directions of state policy. As a result of measures implemented in recent years, the share of women in entrepreneurship, particularly in small business, has increased significantly. Several targeted state programs have been developed to increase the share of women in small business and provide them with comprehensive support. One of these state programs is the Damu Entrepreneurship Development Fund, which provides women in small business with preferential loans, subsidies, and guarantee services. "The main task of this fund is to increase the access of small business entities to financial resources and to improve the business environment for their sustainable operation"[13]. This organization does not issue direct loans to women entrepreneurs; rather, it facilitates lending through commercial banks, microfinance organizations, and other non-bank institutions. In this process, women who wish to operate a small business approach the aforementioned banking and non-banking financial institutions with their business projects. After these organizations assess the risk and profitability of the business project, the Fund provides subsidies, guarantees, or other forms of support. One of the most frequently used financial instruments of this Fund is the subsidizing of interest rates. In this arrangement, the Fund covers a portion of the interest rate on loans allocated to women entrepreneurs. As a result, the credit burden on women entrepreneurs is reduced, their opportunities for achieving financial stability in small business increase, and this leads to improved investment attractiveness. Through this Fund, "since 2007, a total of 7.6 billion euros has been directed to the entrepreneurship sector, supporting a total of 110,000 projects. Of these, 96,000 projects belong to women entrepreneurs, through which the small business activities of 115,000 women have been financed"[14]. The Fund has even reached the country's remote regions; today, a total of 16 regional branches of this organization are active, carrying out practical work to develop small business even in remote areas. The Fund also has a special program for women entrepreneurs called "Umit," through which preferential loans of up to 100 million tenge are allocated to women entrepreneurs for terms of up to 84 months. Additionally, a comprehensive institutional system has been created in the country to support women entrepreneurs in small business (Table 4).

Table 4. The Institutional Experience of the Republic of Kazakhstan in Developing Women's Entrepreneurship within Small Business Activities [15].

Kazakhstan's Institutional Experience	Description
Special Women's Entrepreneurship Centers	Provide free consultations on starting a small business; Assist in creating a business plan; Develop legal and financial skills.
International Cooperation	The country actively cooperates with international institutions, such as the Asian Development Bank and the European Bank for Reconstruction and Development, to promote women's entrepreneurship in small business.
Fostering Digital Entrepreneurship	The country has special programs to help women establish entrepreneurial activities through e-commerce, remote business, and similar digital business services.

Kazakhstan's experience in developing women's entrepreneurship shows that in order to support women and develop their activities in small business, it is important not only to provide them with financial benefits and assistance but also to have special institutions for them. Specifically, in Uzbekistan, implementing measures such as improving the legal environment for women's entrepreneurship in small business,

developing educational and training programs, introducing digital economy initiatives, and strengthening international cooperation has enhanced the opportunities to increase the role of small business in the national economy, grow the share of women in small business, and achieve socio-economic stability in the country.

4. Conclusions

By studying the experience of developed countries in women's entrepreneurship, such as Canada, Finland, South Korea, and Kazakhstan, and by analyzing the possibilities for its effective application in Uzbekistan, it becomes possible to develop small business in the country and, in particular, to support and stimulate the activities of women entrepreneurs from both an organizational and an economic standpoint.

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