

REPORT
JANUARY 2019



CANADA-INDONESIA TRADE AND
PRIVATE SECTOR ASSISTANCE PROJECT



An Overview of Support for Women Entrepreneurs in Indonesia and Canada: Focus on SMEs and Start-Ups

By Valencia Dea

Canada

Program undertaken with the financial
support of the Government of Canada
provided through Global Affairs Canada

IN PARTNERSHIP WITH



ANGIN
ANGEL INVESTMENT NETWORK INDONESIA



An Overview of Support for Women Entrepreneurs in Indonesia and Canada: Focus on SMEs and Start-Ups

By Valencia Dea

About the Author

Valencia Dea is the Principal at ANGIN (Angel Investment Network Indonesia). ANGIN supports Indonesia's economic development by facilitating angel investment in the next generation of entrepreneurs and by bringing best-in-class practices to Indonesian early-stage investment. Ms. Dea produced this research and report during a two-month internship at The Conference Board of Canada in spring 2018.

About the TPSA Project

The Canada–Indonesia Trade and Private Sector Assistance (TPSA) project is a five-year, \$12-million project funded by the Government of Canada through Global Affairs Canada. The project is executed by The Conference Board of Canada, and the primary implementation partner is the Directorate General for National Export Development, Indonesian Ministry of Trade.

TPSA is designed to provide training, research, and technical assistance to Indonesian government agencies, the private sector (particularly small and medium-sized enterprises (SMEs)), academics, and civil-society organizations on trade-related information, trade policy analysis, regulatory reforms, and trade and investment promotion by Canadian, Indonesian, and other experts from public and private organizations.

The overall objective of TPSA is to support greater sustainable economic growth and reduce poverty in Indonesia through increased trade and trade-enabling investment between Indonesia and Canada. TPSA is intended to increase sustainable and gender-responsive trade and investment opportunities, particularly for Indonesian SMEs, and to increase the use of trade and investment analysis by Indonesian stakeholders for expanded trade and investment partnerships between Indonesia and Canada.

Cover: Meredith Peng: Director of Connector.ID

© Copyright 2019 TPSA Project



Contents



Executive Summary	5
Background	6
Methodology	6
Scope.....	7
Part I. The State of Women Entrepreneurs in Indonesia and Canada	8
General Landscape of Women's Entrepreneurship in Indonesia and Canada.....	8
Share of SMEs Owned by Women	8
Female Entrepreneurship Rate.....	9
Share of GDP	10
Sector	10
Export Status	13
Characteristics of Women Entrepreneurs in Indonesia and Canada.....	13
Age.....	13
Educational Attainment	13
Motivation	14
Growth Expectations.....	14
Attitudes.....	14
Barriers Faced by Women Entrepreneurs in Indonesia and Canada.....	16
Access to Finance	16
Access to Business Skills-Development Services	18
Access to Networks	19
Access to Markets	19
Socio-Cultural Norms and Confidence Gap	19
Part II. Government Policies and Regulations Supporting Women's Entrepreneurship in Canada and Indonesia.....	22
Indonesia	22
Canada	23
Part III. Programs for Women Entrepreneurs.....	26
Indonesia	26
Government	26
Academia.....	27



Private Sector.....	28
Canada	32
Government	32
Academia.....	35
Private Sector.....	36
Part IV. Financing for Women Entrepreneurs	43
Indonesia	43
Canada	45
Government	45
Private Sector.....	47
Part V. Conclusion and Recommendations	49
Summary and Conclusion.....	49
Key Takeaways From Canada	51
Government's Role as a Catalyst.....	51
Local Champions as Change Agents.....	51
Synergy Between Government, the Private Sector, and Academia	51
Recommendations.....	52
Appendices	54
Appendix I: List of Interviewees (In-Person and Via Skype).....	54
Appendix II: Summary of Regulations and Policies Governing SMEs in Indonesia	56
Appendix III: Summary of Regulations and Policies for SMEs in Canada.....	58
Appendix IV: Select Canadian Government Policies on Women's Entrepreneurship.....	60
Appendix V: Case Studies	61
École des entrepreneurs du Québec.....	61
Women Entrepreneurs of Saskatchewan Inc. (WESK)	61
Réseau des Femmes d'Affaires du Québec (RFAQ)	62
Fierce Founders Accelerator.....	62
Femmessor.....	63
WEConnect International	64
DMZ Women Founders Program.....	64
SheEO	65
Bibliography.....	66

Executive Summary



Evidence continues to mount that advancing women's entrepreneurship benefits both the economy and society. Yet in both Indonesia and Canada, women remain under-represented in small and medium-sized enterprises and start-ups, constrained by a number of internal and external barriers that not only impede the growth of their businesses, but also often place them at a disadvantage compared with their male counterparts. The benefits of women's entrepreneurship to Indonesia and Canada can never be fully realized if these barriers are not addressed.

Support for women's entrepreneurship in Indonesia is still in its nascent stage. The majority of programs are targeted toward women in micro enterprises; few programs focus on women-owned small and medium-sized enterprises (SMEs) and start-ups. The programs that do exist are generally driven by the private sector (mainly corporations), international development agencies, and foreign governments. Many of the barriers that women entrepreneurs face, such as limited availability of capital for SMEs (often referred to as the "missing middle"), limited skills-development programs tailored to their needs, and limited access to business networks have yet to be addressed. The double burden of caring for both the home and their business also impedes their success.

By contrast, Canada has established and implemented extensive policies and programs that support and promote women's entrepreneurship in SMEs and start-ups. Governments at all levels, academia, and the private sector all take part in advancing women's entrepreneurship, sharing the same objectives and acting synergistically, without overlapping one another's roles. These programs are holistic in their approach, address the needs of women entrepreneurs from start-up to maturity, and are available in most provinces and territories.

The Government of Indonesia can and should explore the policies and programs being implemented in Canada to address the barriers faced by women entrepreneurs in Indonesia. For example, to expand availability of capital, the government can initiate or facilitate the development of women-friendly financial products. A government-supported one-stop online portal connecting women entrepreneurs to relevant information and entrepreneurship ecosystem players would vastly improve their access to business networks. To help women access business skills-development programs that meet their specific needs, the government can support existing women-focused programs or adopt and integrate gender concerns into SME-focused services provided by existing business development centres. It can also enhance access to trade information and assistance for women SMEs by establishing sector-specific, practical export-assistance services and programs to ensure that women benefit from trade.

Finally, the Government of Indonesia can promote the economic benefits of more balanced household responsibility in order to reshape the socio-cultural perception of men's and women's responsibilities and help ease the double burden that women carry.

Background



There is growing evidence that women entrepreneurs contribute to improved economic outcomes, such as higher GDP and enhanced job creation, and to greater social outcomes.¹ This is because women are more likely to reinvest their profits in the health, education, and well-being of their families and communities.² In fact, women entrepreneurs are believed to be the catalyst driving women's economic participation. A study of several countries in Southeast Asia reveals that women entrepreneurs tend to employ more women than their male counterparts.³ Successful women entrepreneurs are also likely to inspire and motivate other women to become entrepreneurs.⁴

In Indonesia, women's economic participation is well below that of men, and female unemployment and underemployment is relatively high.⁵ Encouraging women to become self-employed is a feasible solution to address this issue. Currently, women-owned small and medium-sized enterprises (SMEs) only contribute an estimated 9.1 per cent of Indonesia's gross domestic product (GDP).⁶ Addressing the barriers that prevent women from starting and growing businesses will result in further economic benefits.

This study examines the state of women's entrepreneurship in Canada and Indonesia. Canada was selected as the country of comparison because of its extensive and varied programs that support and promote women entrepreneurs, which are offered by governments, the private sector, and the academic community. The 2018 MasterCard Index of Women Entrepreneurs (MIWE) ranked Canada seventh out of 57 countries on the conditions that support women entrepreneurs.⁷ Indonesia, by comparison, ranked 30th.

The purpose of this report is to provide relevant stakeholders in Indonesia's entrepreneurship ecosystem with ideas and recommendations about existing Canadian policies and programs that may be relevant and applicable in Indonesia to promote and support women's entrepreneurship. It compares the entrepreneurial landscape for women in Indonesia and Canada by examining the characteristics and challenges of women entrepreneurs, existing government policies and programs, and initiatives by other ecosystem players.

Methodology

To identify the characteristics and challenges of women entrepreneurs in Canada and Indonesia, and to produce profiles of support systems for women entrepreneurs in the two countries, a rapid scan of numerous documents, mainly research literature, country reports, and news articles, was conducted. In addition, 20 face-to-face interviews, five Skype or phone calls, six surveys, and four surveys with follow-up phone calls were undertaken with key players in the Canadian government, private sector, and academia who play active roles in the entrepreneurial space. (See Appendix I for a list of interviewees.) Finally, a survey was distributed to 15 stakeholders across all provinces in Canada. This research was conducted between March 19 and May 11, 2018.

¹ Cirera and Qasim, *Supporting Growth-Oriented*, 2.

² Brush, "How Women Entrepreneurs."

³ The Asia Foundation, *Access to Trade and Growth*, 22.

⁴ Brush and others, *Investing in the Power of Women*, 5.

⁵ AIPEG, *Women's Economic Participation in Indonesia*, 7–9.

⁶ IFC, *Women-Owned SMEs in Indonesia*, 7.

⁷ The MIWE assessed a country's entrepreneurial condition based on four variables: ease of doing business, cultural perception of women entrepreneurs, quality of governance, and entrepreneurial supporting factors. MasterCard, *MasterCard Index*, 44.



Scope

The study focuses on women SME entrepreneurs as well as those in the start-up phase. Micro and large enterprises were excluded from the study.⁸ In this study, the terms SME and start-up are not used interchangeably. Although there is no single consensus definition of a start-up, based on the common characteristics explained in a number of studies,⁹ for the purposes of this study we have defined a start-up as a young, growth-oriented organization in search of a scalable business model. Unlike SMEs, start-ups may not have a determined business model at the outset.

⁸ The definition of SMEs in Indonesia and Canada differs. This study follows the generally accepted definition for each country. See text box, "How Are SMEs Defined?"

⁹ Holtschke, "What Is A Startup?"; Blank, "What's A Startup? First Principle"; Kollmann and others, *European Startup Monitor 2015*.





PART I.

The State of Women Entrepreneurs in Indonesia and Canada

General Landscape of Women's Entrepreneurship in Indonesia and Canada

Share of SMEs Owned by Women

Women in Indonesia are relatively active in the entrepreneurial space. Sixty per cent of enterprises in Indonesia are owned by women; however, the majority are concentrated in micro or small businesses, and the rate of women's entrepreneurship declines as the size of the business increases.¹⁰ A 2017 study estimates that there are around 170,300 women-owned SMEs in Indonesia, accounting for about 25 per cent of all Indonesian SMEs.¹¹ (See "How Are SMEs Defined?")

In 2014, 15.7 per cent of SMEs in Canada were majority owned by women.¹² As in Indonesia, the share of SMEs owned by women declines as the size of the business increases. Women own only 6.5 per cent of medium-sized enterprises in Canada.

HOW ARE SMEs DEFINED?

There are several ways to define SMEs. The Government of Indonesia defines SMEs by asset values and annual sales as stipulated in Law No. 20/2008,¹³ while the Government of Canada uses the number of employees to define SMEs.¹⁴ The two countries' definitions are compared in the table below.

	Government of Indonesia		Government of Canada
	Asset value (excludes land and buildings)	Annual sales	Number of paid employees
Small	Rp50–500 million	Rp300 million–2.5 billion	1–99
Medium	Rp500 million–10 billion	Rp2.5–50 billion	100–499

¹⁰ Arsana and Alibhai, *Women Entrepreneurs in Indonesia*, 16.

¹¹ Seno-Alday and Bourne, *Women and Entrepreneurship Indonesia*, 3.

¹² Innovation, Science and Economic Development Canada, *Key Small Business Statistics*, vii.

¹³ IFC, *Women-Owned SMEs in Indonesia*, 3.

¹⁴ Innovation, Science and Economic Development Canada, "SME in Canada: Definition."

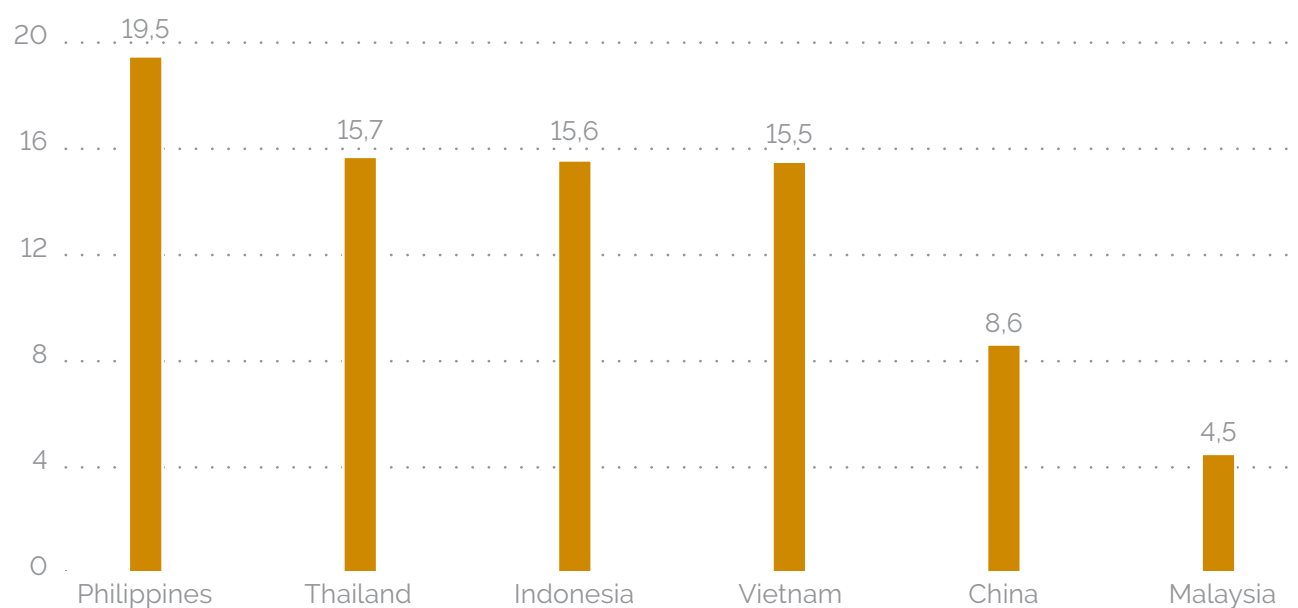


Female Entrepreneurship Rate

According to the Global Entrepreneurship Monitor (GEM), the female entrepreneurship rate in Indonesia was 15.6 per cent in 2015–16. That rate indicates the share of adult women who were engaged in early-stage business activity, defined as a business that has existed for 3.5 years or less. This rate was lower than that in the Philippines and Thailand, but higher than in Vietnam, China, and Malaysia. (See Chart 1.) Indonesia is one of only four countries participating in the GEM survey where women have a higher entrepreneurship rate than men.¹⁵

CHART 1:
INDONESIAN FEMALE ENTREPRENEURSHIP RATE, 2015–16

(percentage of women aged 18–64 involved in early-stage business activity)



Source: Kelley and others, *Women's Entrepreneurship 2016–17 Report*.

The Canadian female entrepreneurship rate is relatively high compared with other innovation-driven countries. According to the GEM, 13.3 per cent of Canadian adult women were engaged in early-stage business activity in 2015–16, greater than in all other innovation-driven countries.¹⁶ (See Chart 2.) However, the male entrepreneurship rate in Canada during the same period was 20.3 per cent, a gender gap of 7 percentage points.

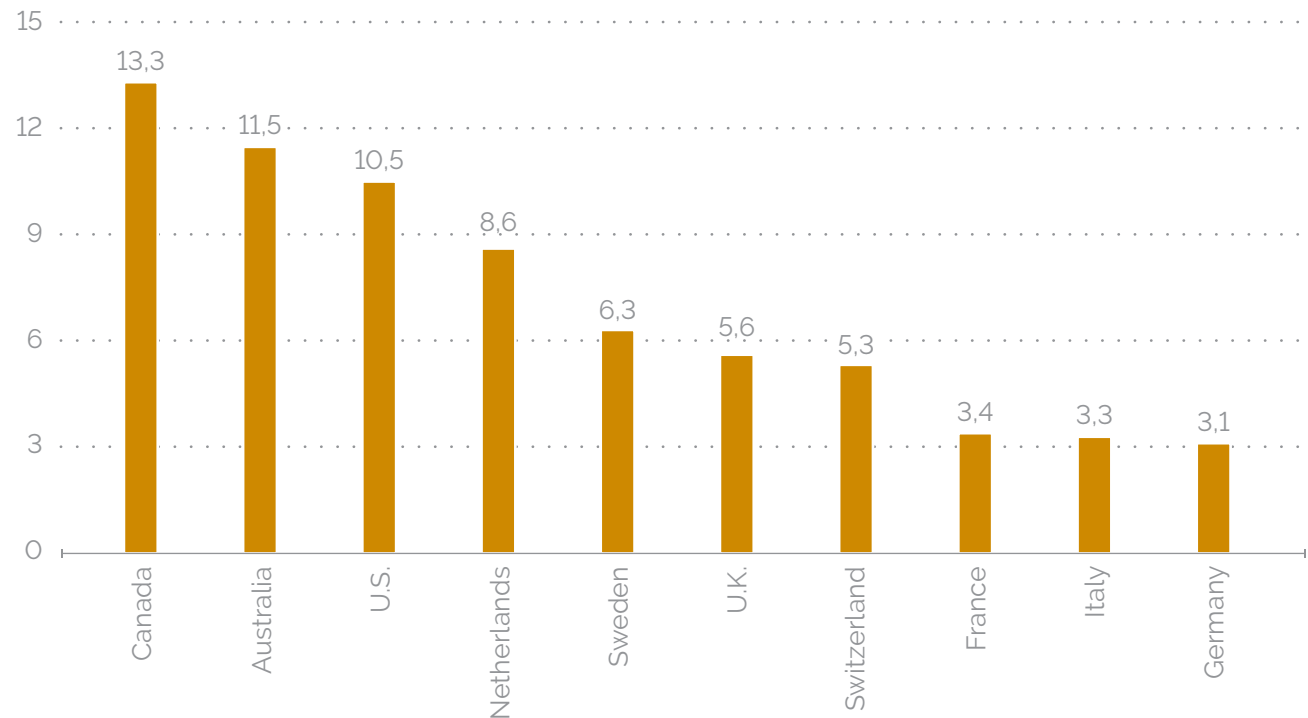
¹⁵ The other three countries are the Philippines, Vietnam, and Mexico. Seventy-four countries took part in the GEM survey.

¹⁶ Hughes, *GEM Canada Report (2015/16)*, 13.



CHART 2:
CANADIAN FEMALE ENTREPRENEURSHIP RATE, 2015–16

(percentage of women aged 18–64 involved in early-stage business activity)



Source: Kelley and others, *Women's Entrepreneurship 2016–17 Report*.

Share of GDP

According to a 2016 report by the International Finance Corporation (IFC), women-owned SMEs accounted for 9.1 per cent of Indonesia's GDP in 2013, with women-owned small businesses generating US\$36.5 billion and women-owned medium-sized businesses generating US\$34.6 billion.¹⁷ In 2011, Canadian women-owned SMEs contributed C\$148 billion in economic activity, representing approximately 8.4 per cent of Canada's GDP.¹⁸

Sector

Women-owned SMEs in Indonesia tend to operate in the service sector rather than the manufacturing sector, with the exception of food production. (See Chart 3.) They have a notable presence in other services, retail trade, and wholesale trade, but a minimal presence in sectors such as chemicals or plastics, information technology, machinery and equipment, and metals or other minerals.¹⁹

¹⁷ IFC, *Women-Owned SMEs in Indonesia*, 7.

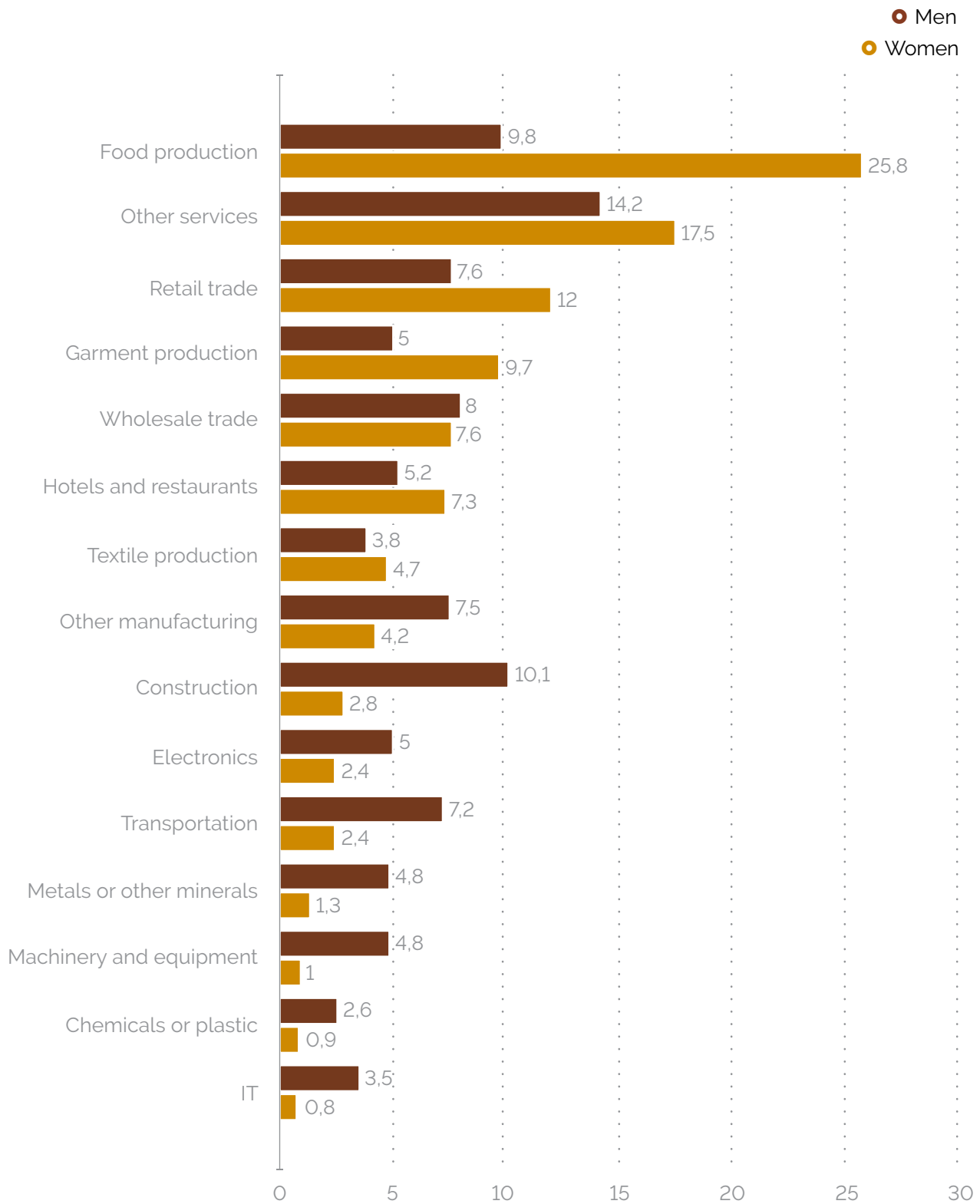
¹⁸ RBC Economics, *Canadian Women*, 3.

¹⁹ IFC, *Women-Owned SMEs in Indonesia*, 32.



CHART 3:
SHARE OF SMES BY GENDER AND INDUSTRY

(percentage of SMEs)



Source: IFC, *Women-Owned SMEs in Indonesia: A Golden Opportunity for Local Financial Institutions*, 2016.

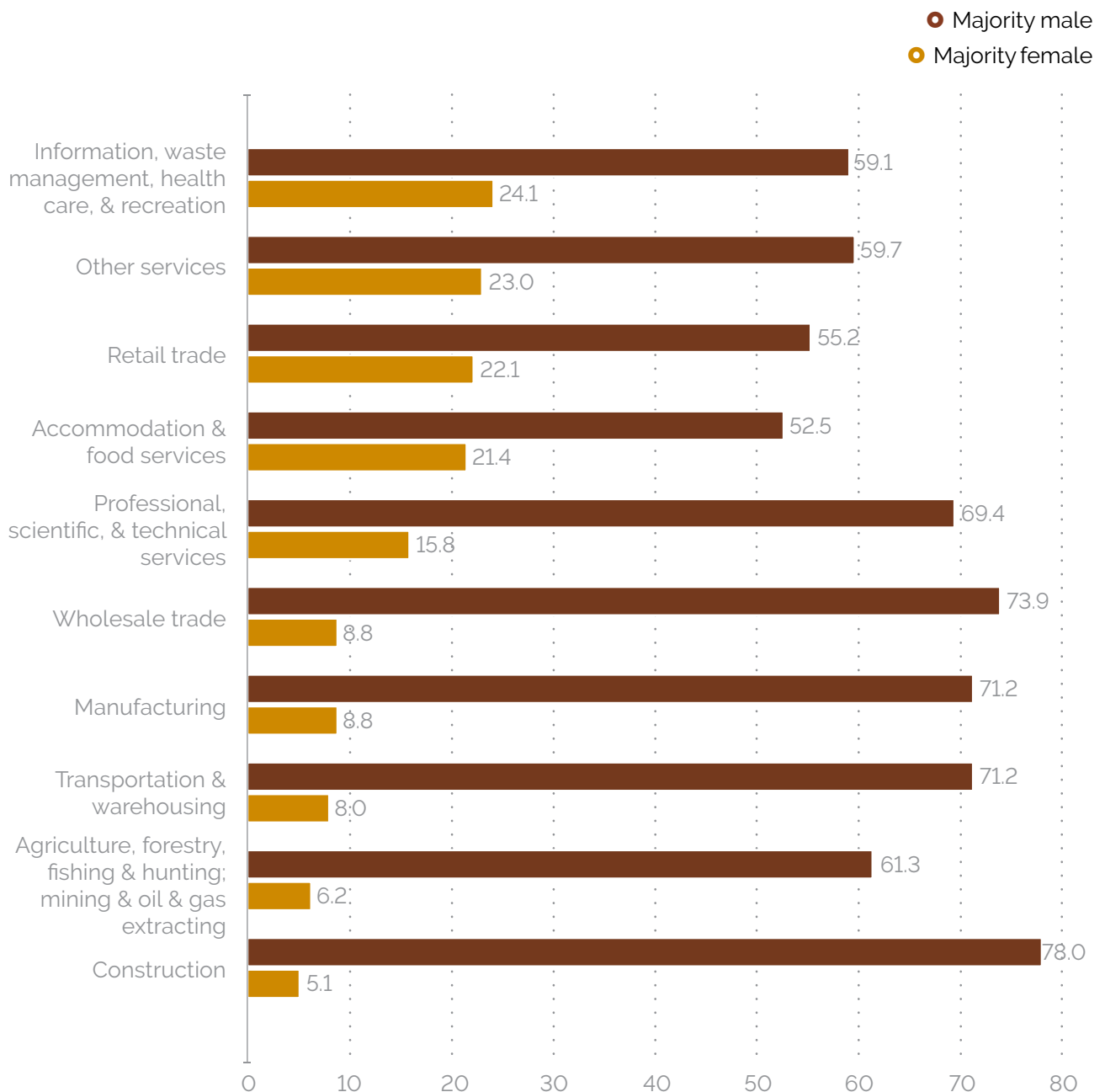




As in Indonesia, Canadian women-owned SMEs are largely concentrated in service industries (see Chart 4), mainly in information, waste management, health care, and recreation (24.1 per cent), other services (23 per cent), and retail trade (22.1 per cent) but have a minimal presence in men-dominated sectors such as construction, wholesale trade, and manufacturing.²⁰

CHART 4:
BUSINESS OWNERSHIP BY GENDER AND INDUSTRY, 2014

(percentage of SMEs)



Source: Innovation, Science and Economic Development Canada, *Key Small Business Statistics*.

²⁰ Innovation, Science and Economic Development Canada, *Key Small Business Statistics*, 24.



Export Status

The overall participation rate of Indonesian SMEs in the global export market is low. Data from the Indonesian Ministry of Trade show that less than 1 per cent of SMEs export their products.²¹ At the moment, no gender-disaggregated export participation data are available; however, Liliek Noer, Secretary of the Indonesian Businesswomen's Association (Ikatan Wanita Pengusaha Indonesia, or IWAPI) from the East Java chapter, estimated that only one per cent of her 170 members are currently exporting or able to export.²²

Compared with Indonesia, the number of Canadian women-owned SMEs engaged in export activities is significantly higher at 11.1 per cent.²³

Table 1 provides a summary of the landscape for women entrepreneurs in Indonesia and Canada.

TABLE 1

SUMMARY OF THE LANDSCAPE FOR WOMEN ENTREPRENEURS IN INDONESIA AND CANADA

Indicator	Indonesia	Canada
Per cent of SMEs owned by women	25 per cent	15.7 per cent
Female entrepreneurship rate	15.6 per cent	13.3 per cent
Per cent of GDP	9.1 per cent	8.4 per cent
Top sectors	<ul style="list-style-type: none"> • food production • other services • retail trade 	<ul style="list-style-type: none"> • information, waste management, health care, and recreation • other services • retail trade
Percentage exporting	~1 per cent	11.1 per cent

Source: Author compilation.

Characteristics of Women Entrepreneurs in Indonesia and Canada

Women entrepreneurs in Indonesia and Canada share similar characteristics, although Canadian women tend to have more education than their Indonesian counterparts.

Age

Indonesia's population is younger than Canada's. The median age in Indonesia is 28.3 years (meaning that half the population is younger than 28.3 years of age and the other half is older) while in Canada it is 40.7 years.²⁴ Canadian women entrepreneurs are also relatively more mature, with an average age of 48.5 years compared with 41 years in Indonesia.²⁵

Educational Attainment

Indonesian women entrepreneurs have less education than their male counterparts, with about 31 per cent of women entrepreneurs having at least a bachelor's degree, compared with about 39 per cent of men.²⁶ Only 1 per cent of Indonesian women entrepreneurs have a master's degree. Nearly 36 per cent of

²¹ Furinto, "On Making Our Entrepreneurs."

²² IWAPI, "IWAPI."

²³ The Canadian Trade Commissioner Service, "Majority-Female Owned."

²⁴ Worldometers, "Countries in the World."

²⁵ Jung, *Small Business*, 3; IFC, *Women-Owned SMEs in Indonesia*, 31.

²⁶ IFC, "Strengthening Access," 31.



Canadian women and men entrepreneurs have at least a bachelor's degree, although more women than men entrepreneurs have at least a master's degree (18 per cent versus 12.2 per cent).²⁷

Motivation

According to the GEM, people become entrepreneurs because they are motivated either by necessity-based reasons (e.g., job loss, career barriers) or by opportunity-based reasons (e.g., to exploit a business opportunity).²⁸ Both Indonesian and Canadian women entrepreneurs more frequently launch their businesses due to opportunity (85.3 per cent and 81.5 per cent, respectively).²⁹ Only 12.5 per cent of Indonesian women entrepreneurs launched their business out of necessity. This is much lower than in most other countries in the region, such as the Philippines (29.8 per cent), Vietnam (43.8 per cent), and Thailand (23.1 per cent). In Canada, 14.2 per cent of women entrepreneurs reported starting their business out of necessity, a rate higher than that of the United States (12.0 per cent).

The IFC study on Indonesian SMEs noted that the three main motivators for women to launch a business were to become independent or autonomous (30 per cent), to generate income (28 per cent), and to create jobs for herself or her family (28 per cent). Only 13 per cent of women entrepreneurs were motivated by the idea of having a successful career, while 20 per cent of men cited that as their motivator.³⁰

The 2017 Canada Entrepreneurship Initiatives study revealed that Canadian women liked the idea of being their own boss (59 per cent), wanted an opportunity to pursue their particular interest or passion (51 per cent), or wanted to fully utilize their skills (48 per cent).³¹

Growth Expectations

The GEM study explored the employee-growth expectations of entrepreneurs who run early-stage businesses. It found that women entrepreneurs in Indonesia have lower growth expectations than their male peers: 6.8 per cent of women and 11.3 per cent of men who run early-stage businesses intended to add six or more employees within the next five years.³² The rate for Indonesian women is lower than in peer countries such as Malaysia (23.6 per cent), Vietnam (13.9 per cent), Thailand (10.4 per cent), and the Philippines (10.0 per cent).³³

In Canada, a larger proportion of entrepreneurs expect job growth, with 36.2 per cent of men and 21.7 per cent of women who run early-stage businesses in Canada expecting to hire six or more employees within the next five years.³⁴

Based on these findings, it appears that both Indonesian and Canadian women entrepreneurs have lower expectations of scaling up their business than do their male peers.

Attitudes

GEM's study on women's entrepreneurship revealed that, compared to the global average, both Indonesian and Canadian women entrepreneurs generally have favourable attitudes towards entrepreneurship. Forty-two per cent of women entrepreneurs in Indonesia and 58 per cent in Canada believe there are good opportunities for them.³⁵ The majority are also confident that they are capable of running their business: 54 per cent of Indonesian women entrepreneurs and 45 per cent of Canadian women entrepreneurs

²⁷ Industry Canada, *Majority Female-Owned*, 14.

²⁸ Hughes, *GEM Canada Report* (2015/16), 29.

²⁹ All data in this paragraph are from Kelley, *Women's Entrepreneurship Monitor*, 58–59.

³⁰ IFC, "Strengthening Access," 31.

³¹ Canada Entrepreneurship Initiative, "Entrepreneurship in Canada Study," 35.

³² Kelley, *Women's Entrepreneurship Monitor*, 64–65.

³³ Ibid.

³⁴ Kelley, *Women's Entrepreneurship Monitor*, 66–67.

³⁵ Kelley, *Women's Entrepreneurship Monitor*, 72, 74.



believed this to be true.³⁶ Although evidence shows that women entrepreneurs are more risk-averse than their male counterparts, just over 60 per cent of women entrepreneurs in both Indonesia and Canada stated that they would not be deterred by fear of failure.³⁷

One notable difference between Indonesian and Canadian women entrepreneurs involves affiliation with fellow women entrepreneurs. While 64 per cent of Indonesians claimed to know other women entrepreneurs personally, only 33 per cent of Canadians said so.³⁸ The tendency toward strong affiliation with other women entrepreneurs might be attributed to their eagerness to network, both at formal and informal events. A study by The Asia Foundation noted that more Indonesian women entrepreneurs (55 per cent) than men entrepreneurs (30 per cent) join business associations,³⁹ and more women (42 per cent) were also found to actively interact with business associations (whether they are members or not) than men (30 per cent).⁴⁰

One noteworthy finding of a 2011 survey of women entrepreneurs in Canada concerns their perceptions of success. Their responses to a question about the primary indicators of success for an entrepreneur came from both the financial and non-financial spheres. The four top indicators were financial success of the business (39 per cent), professional recognition (18 per cent), contribution to society or community (13 per cent), and work-life balance (12 per cent).⁴¹

A summary of the demographic characteristics and attitudes of women entrepreneurs is shown in Table 2.

TABLE 2

CHARACTERISTICS OF WOMEN ENTREPRENEURS

Indicator	Indonesia	Canada
Average age	41 years old	48 years old
At least a bachelor's degree	31 per cent	35.7 per cent
At least a master's degree	~1 per cent	18 per cent
Motivation	<ul style="list-style-type: none">85.3 per cent are opportunity-drivenKey motivators: independence, generate income, create jobs for herself/family	<ul style="list-style-type: none">81.5 per cent are opportunity-drivenKey motivators: being their own boss, opportunity to pursue their particular interest or passion, using their skills
Growth orientation	<ul style="list-style-type: none">6.8 per cent expect to hire six or more additional employees in the next five years	<ul style="list-style-type: none">21.7 per cent expect to hire six or more additional employees in the next five years
Attitudes	<ul style="list-style-type: none">42 per cent see positive opportunities around them54 per cent feel capable of running their business	<ul style="list-style-type: none">58 per cent see positive opportunities around them45 per cent feel capable of running their business

³⁶ Kelley, *Women's Entrepreneurship Monitor*, 72–75.

³⁷ Ibid.

³⁸ Hughes, *GEM Canada Report* (2015/16), 39.

³⁹ The Asia Foundation, *Access to Trade and Growth*, 20.

⁴⁰ Ibid.

⁴¹ Women's Enterprise Centre, *Discussion Paper*, 17.



Indicator	Indonesia	Canada
Attitudes	<ul style="list-style-type: none"> 60.8 per cent are undeterred by fear of failure 	<ul style="list-style-type: none"> 61.4 per cent are undeterred by fear of failure
	<ul style="list-style-type: none"> 64 per cent know other women entrepreneurs personally 	<ul style="list-style-type: none"> 33 per cent know other women entrepreneurs personally

Source: Author compilation.

Barriers Faced by Women Entrepreneurs in Indonesia and Canada

Men and women entrepreneurs share common barriers to starting and growing a business. These include limited access to capital, networks, markets, and skills- or business-development programs. However, women entrepreneurs encounter additional gender-specific barriers, including the sociocultural norm that pressures women to take on primary responsibility for the home. More women than men also experience a lack of self-confidence.

Access to Finance

SMEs in Indonesia are an underserved market segment in the financing sphere (often referred as the “missing middle”). Currently, formal financial institutions (i.e., microfinance institutions and banks) target either micro or large enterprises. As a result, Indonesia’s SME credit gap stood at US\$11.8 billion in 2011. In comparison, the average credit gap for ASEAN countries is US\$5.9 billion.⁴²

SMEs are also constrained by high lending rates. Indonesia’s average lending rate in 2017 was 11.1 per cent, significantly higher than that of Thailand (4.4 per cent), the Philippines (5.6 per cent), Singapore (5.3 per cent), and Vietnam (7.4 per cent).⁴³ Even though President Joko Widodo has called for a single-digit lending rate, many commercial banks still maintain double-digit rates due to liquidity conditions.⁴⁴

High collateral requirements (commonly 30 per cent of the loan amount or above) also make accessing capital more challenging for women entrepreneurs. Despite laws stipulating equal asset ownership rights for men and women, most assets (such as land, a company, or a house) are in a man’s name, because men are perceived as heads of household.⁴⁵

A recent study conducted by TPSA and AKATIGA Center for Social Analysis on Indonesian SMEs in the coffee, footwear, and apparel industries reveals that a large proportion of both men and women-owned SMEs in the footwear industry perceived bank lending procedures to be time-consuming. In addition, the bank’s repayment schedule is often incompatible with their production and income cycles, which discourages SMEs from borrowing from banks.⁴⁶

The limited availability of capital is the most-mentioned barrier in Canada, both in literature and in our interviews.⁴⁷ One possible reason is that women entrepreneurs and financial institutions look at growth differently. While women often prefer to start small and borrow less to ensure the long-term sustainability of their business, financial institutions seem reluctant to approve smaller loans.⁴⁸

⁴² Yoshino and Wignaraja, “SME Internationalization,” 10.

⁴³ The World Bank, “Lending Interest Rate (%).”

⁴⁴ Suroyo and Silviana, “RPT-Indonesia’s Bid.

⁴⁵ Tambunan, “Women Entrepreneurs,” 95.

⁴⁶ TPSA and AKATIGA, *Opening the World*, 91.

⁴⁷ Beckton and McDonald, *Everywhere, Every Day*, 26.

⁴⁸ Ibid.



For women entrepreneurs in the start-up phase, angel investment and venture capital (VC) might be more feasible options than bank loans, because a start-up's cash flow is usually still unstable and those in technology-driven businesses are often very asset-light. A recent study by ANGIN and the Sasakawa Peace Foundation revealed that women-led companies are under-represented in portfolios of VC firms and that on average, such companies make up only 14 per cent of VC portfolios.⁴⁹ One reason for this is a mismatch in the stage of business development (VC firms focus on mid- to growth-stage ventures).⁵⁰

Only 4 per cent of VC money in Canada went to women-led companies in 2016, according to SheEO.⁵¹ In a recent workshop conducted by the Brookfield Institute, a number of entrepreneurs said men investors lack understanding of the market opportunities presented by products and services designed for women.⁵² Another study indicated that women tend not to opt for capital from VCs and/or angel investors in order to avoid losing control of their business.⁵³

Even though some entrepreneurs argue that access to capital is no longer an issue in Canada, because a number of alternative financing entities supporting women entrepreneurs are flourishing, a recent study asserted that current policies and discourse equating innovation solely to advances in technology, particularly in the production of goods, exclude many innovations by women entrepreneurs.⁵⁴ The same study pointed out that this contradicts the broader definition established by the Organisation for Economic Cooperation and Development (OECD), in which an innovation is “the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organizational method in business practices, workplace organization, or external relations.”⁵⁵ A narrow definition of innovation creates the perception that women are less innovative, because they are concentrated in services and under-represented in science and technology.⁵⁶ This leads to women benefiting less from the funding opportunities offered to innovators in high technology.⁵⁷

“There has been tremendous progress in the last year with new funds that have been developed, i.e., StandUp Ventures and Business Development Bank of Canada (BDC), specifically to fund female entrepreneurs in Canada. This is in addition, of course, to the government doing its part. There are also incredible programs like SheEO, the accelerator funds at the DMZ, and other programs like NEXTCanada and Communittech actively seeking to advance funding opportunities for women. We are no longer in the position to say it's scarce. Where I do see an opportunity is to focus on creating networks and access to large venture capital and private equity to late-stage ventures with one female founder. There is still great opportunity here to create capacity and access in this space.”⁵⁸

—Jodi Kovitz
Founder and CEO, movethedial

⁴⁹ Bhardwaj and Ruslim, *Start-up Assistance Organizations*, 58.

⁵⁰ Ibid.

⁵¹ Silcoff, “Ottawa to Address.”

⁵² Brookfield Institute, *Empowering Women*, 5.

⁵³ Beckton and others, *A Force to Reckon With*, 27.

⁵⁴ Beckton and McDonald, *Everywhere, Every Day*, 8.

⁵⁵ OECD Glossary of Statistical Terms—Innovation Definition: <https://stats.oecd.org/glossary/detail.asp?ID=6865>.

⁵⁶ Beckton and McDonald, *Everywhere, Every Day*, 8.

⁵⁷ Ibid.

⁵⁸ Blaskie, “Female Founders & Funders.”



Access to Business Skills-Development Services

A study conducted by the World Bank indicated that only 12 per cent of 1,633 Indonesian women entrepreneurs in micro and small enterprises had received any business skills-development training.⁵⁹ This does not reflect a lack of demand, but rather a lack of information: almost half of the entrepreneurs who had not received training said they were unaware of existing programs.⁶⁰

In addition to being uninformed, geographical distance makes it difficult for entrepreneurs to access training. Most programs are held in Jakarta, so it can be challenging for women entrepreneurs from other cities and provinces to participate. Although men face a similar constraint, it is made more severe for women entrepreneurs by both their so-called double burden (responsibility for both home and work) and by social norms that constrain their freedom to travel.

The OECD noted that most business incubators in Indonesia do not offer the comprehensive services required by entrepreneurs, such as technical assistance, mentoring, and linkages to financial service providers.⁶¹ Also, the training, mentorship, and consulting offered to women-owned enterprises is rarely tailored to meet women's needs. Few of the providers contacted by World Bank noted the inclusion of gender-sensitive content, such as sessions on gender discrimination, managing male employees, or negotiating with male suppliers.⁶²

On the start-up side, a recent study by ANGIN and the Sasakawa Peace Foundation revealed that only 22 per cent of participants in start-up assistance organizations (SAOs) are women-led,⁶³ mainly because a limited number of women apply for the program. Of all applications received by SAO programs, only 17 per cent were from women-led start-ups.⁶⁴

Through expert interviews and focus-group discussions, the ANGIN/Sasakawa study reported that two main factors may discourage women entrepreneurs from applying to SAO programs. First, women may perceive that the entrepreneurial ecosystem is male-dominated⁶⁵ because women are under-represented as founders, program staff, and investors. Many study respondents stated that they would feel more comfortable and confident participating in SAO programs if they were gender-balanced. Second, many SAOs in Indonesia, though they claim to be sector-agnostic, have a preference for high-growth sectors such as information communications technology (ICT) and financial services, while women-led SMEs are traditionally found in non-high-growth sectors such as food production, retail, professional services, and social services.⁶⁶

In Canada, rather than limited availability of entrepreneurial support programs, the issue is a mismatch between the needs of women entrepreneurs and the services offered. A number of women entrepreneurs who took part in the Brookfield Institute workshop revealed that they are often matched with mentors who have no entrepreneurial background and/or lack relevant experience.⁶⁷ As in Indonesia, the limited availability of women-friendly programs is an issue. Many women entrepreneurs do not feel welcome in tech-driven incubator and accelerator programs. A study by Women Entrepreneurs Ontario notes that a masculine culture remains present in a number of entrepreneurship and innovation support agencies, with the leadership, advisory boards, and selection and steering committees all male-dominated.⁶⁸

⁵⁹ Arsana and Alibhai, *Women Entrepreneurs in Indonesia*, 72.

⁶⁰ Ibid.

⁶¹ OECD, *SME and Entrepreneurship*, 30.

⁶² Arsana and Alibhai, *Women Entrepreneurs in Indonesia*, 70.

⁶³ Bhardwaj and Ruslim, *Start-up Assistance Organizations*, 53.

⁶⁴ Ibid.

⁶⁵ Bhardwaj and Ruslim, *Start-up Assistance Organizations*, 54.

⁶⁶ Ibid.

⁶⁷ Brookfield Institute, *Empowering Women*, 6.

⁶⁸ Women Entrepreneurs Ontario, *Recommendations to Strengthen*, 4.



Access to Networks

Because many Indonesian women entrepreneurs have dual responsibility for the home and their business, they have less time and mobility to engage in networking opportunities.⁶⁹ This creates a disadvantage because formal networking is a valuable way to gain business information, meet potential business partners, and find support to enter the international market. This issue was also raised by interviewees in Canada.

Access to Markets

A recent TPSA report on SMEs in the coffee, footwear, and apparel industries revealed that the majority of Indonesian men and women entrepreneurs face challenges tapping into the export market.⁷⁰ One reason is the difficulty of accessing the market information and capital required to export. To obtain market information, entrepreneurs rely more on personal networks than on government sources and business associations. Further study is needed to understand whether entrepreneurs are simply unaware of the availability of information from these formal sources, or whether the information from these sources is inadequate or not as up-to-date as what can be accessed through personal networks.

Another noteworthy finding from the TPSA study is that both men and women entrepreneurs want more practical assistance from the government. Rather than general business-practice training, entrepreneurs expect more specific help meeting their needs, such as support with financing and facilitating their market access.

Accessing markets is a more acute challenge for women-led SMEs because their time and mobility are more restricted, limiting their ability to connect with relevant stakeholders (e.g., business networks, potential buyers) who might provide better market information and help them build a larger market share.⁷¹ The TPSA study revealed that women sometimes need to seek their spouse's permission to leave home and meet with potential buyers.

"Often, with any business, there is simply not enough time in the day to ignore the business and begin filling out forms and documents to secure financing. If you add to that the fact that many women who run businesses also still do the majority of housework or child care, then you see how difficult it is to find time to sit down and fill out a bunch of paperwork to secure grants."⁷²

—Lindy Ledohowski
Co-founder, EssayJack

In Canada, the two most-mentioned issues related to market access were export markets and procurement deals. Based on our interviews and research, four main barriers prevent women from exporting and/or accessing procurement deals: a lack of information about international trade opportunities (such as trade missions); a lack of connections (e.g., international buyers or distributors); a lack of know-how; and working in sectors with low export propensity and/or low procurement demand.

Socio-Cultural Norms and Confidence Gap

One barrier that is apparent in both countries relates to socio-cultural norms. Gender-role stereotypes remain prevalent in Indonesia, and although they are less pronounced in urban centres, Indonesian women are still expected to be principally responsible for managing the home and taking care of family.⁷³ The TPSA study identified this double burden and the need for spousal permission as the two main gender-based challenges faced by women SME owners.

⁶⁹ United Nations ESCAP, *Enabling Entrepreneurship*, 40.

⁷⁰ TPSA and AKATIGA, *Opening the World*.

⁷¹ The Sasakawa Peace Foundation, *Advancing Women's Empowerment*, 14–15.

⁷² Petten, "Female Founders & Funders."

⁷³ Tambunan, *Women Entrepreneurs*, 94.



In Canada, several women-focused program initiators and/or staff members reported that women participants also identified dual responsibility for home and business as a barrier to running and growing their businesses.⁷⁴ The Brookfield Institute noted that cultural challenges are often magnified for women who are visible minorities and/or members of other marginalized groups.⁷⁵

"Businesswomen sometimes have to balance [work and] their family life; they have children. Yes, men are more involved than they used to be in the past, but women are still doing more than men. It is therefore more difficult for women to start their companies."

—Lise Blondin

Coordinator, Réseau des Femmes Affaires du Québec (RFAQ)

"I think there are a lot of women-owned businesses that probably started for lifestyle choices. But maybe now their kids are gone, or maybe things have changed, and now they are ready to grow. Circumstances change, and we can be there to help them and to give them that confidence and skill set."

—Laura Didyk

VP, Financing and Consulting and Lead Champion, Women's Entrepreneurship
Business Development Bank of Canada (BDC)

Barriers arising from socio-cultural norms are often overlooked, but can actually be the root cause of other challenges. For example, because women shoulder the majority of household responsibilities, women entrepreneurs have less time to build their networks, participate in skills-development programs, prepare documents for bank loans, or visit a bank during office hours. This puts them at a disadvantage compared with their male counterparts. While child care programs are available to help women entrepreneurs devote more time to running their company, their cost is high: Canada is among the most expensive countries for child care.⁷⁶ A recent study noted that many women entrepreneurs they interviewed expressed a need for more affordable, high-quality child care programs in Canada.⁷⁷

In addition to dual responsibility, one of the most-mentioned challenges by women entrepreneurs in Canada is a lack of self-confidence. The majority of our interviewees who work for ecosystem enablers (e.g., business women's associations, banks, accelerators) believe this to be one of the most serious barriers preventing women entrepreneurs from growing their businesses. This challenge is also shared by women entrepreneurs in Indonesia.⁷⁸

"For a long time, the main challenge was being able to access funding, but now I think the main challenge, and what our study tells us, is that women still lack confidence in their ability to create or grow a business. This is a major obstacle because it influences whether or not women decide to enter or stay in the business."

—Sevrine Labelle

President, Femmessor

⁷⁴ Interviews by author.

⁷⁵ Brookfield Institute, *Empowering Women*, 5.

⁷⁶ OECD, *Society at a Glance*, 29–30.

⁷⁷ Canada–United States Council for Advancement of Women Entrepreneurs and Business Leaders, *Supporting and Growing Women-Owned Business*, 18.

⁷⁸ Ernst & Young Indonesia, *Indonesian Women Entrepreneurs*.



A summary of the barriers faced by women entrepreneurs in Indonesia and Canada can be seen in Table 3. A checkmark (✓) indicates that the barrier was mentioned either in existing studies or interviews conducted for this report. The symbol N/A means the issue was not identified in existing studies or interviews but does not necessarily mean that it does not exist in the country.

TABLE 3

BARRIERS FACING WOMEN ENTREPRENEURS IN INDONESIA AND CANADA

Issues	Specific issues	Indonesia	Canada
Access to finance	Limited availability of capital	✓	✓
	High interest rates	✓	N/A
	High collateral requirements	✓	N/A
	Incompatible repayment schedule	✓	N/A
	Undervalued by investors (due to investors' different growth perspective and/or lack of understanding of the market opportunities)	N/A	✓
Access to business skills-development services	Lack of information about available programs	✓	✓
	Limited availability of programs near their area (programs are centralized in large cities)	✓	N/A
	Programs do not meet women's needs (e.g., too time-intensive or male-dominated, lack of gender-sensitive content, lack of comprehensive essential services such as mentoring and access to finance)	✓	✓
Access to networks	Time and mobility constraints prevent engagement in networking opportunities	✓	✓
Access to market	Lack of information about market opportunities (e.g., exporting, international trade opportunities, procurement)	✓	✓
	Lack of know-how	✓	✓
	Lack of connections	✓	✓
	Concentrated in sectors that are less "in-demand" for export, procurement, etc.	N/A	✓
Socio-cultural norms and confidence gap	Double burden	✓	✓
	Need for spousal permission	✓	N/A
	Confidence gap	✓	✓

Source: Author compilation.



PART II.

Government Policies and Regulations Supporting Women's Entrepreneurship in Canada and Indonesia

Government policies and regulations play a vital role in stimulating the growth of entrepreneurial activity in a country. This study reveals that the governments of Indonesia and Canada have implemented a number of policies to foster entrepreneurship. While Canada has both gender-neutral and gender-specific policies in place, the majority of policies in Indonesia appear to be gender-neutral. This chapter examines existing policies and regulations related to entrepreneurship in Indonesia and Canada.

Indonesia

Indonesia's business-related laws and regulations are predominantly gender-neutral. *Law 20/2008 (Undang Undang No. 20 Tahun 2008)* forms the backbone of SME regulations. It outlines the Government of Indonesia's (GoI) role in empowering MSMEs via a number of policy areas, including SME financing facilities and support, business-environment improvement, infrastructure and facilities provisions, and market access. In addition to *Law 20/2008*, there are also a number of regulations focusing on SMEs. (See Appendix II for further details.)

Entrepreneurship development appears to be a national priority and is enshrined in the National Medium-Term Development Plan 2015–2019, economic-policy packages, and the draft Law on National Entrepreneurship. The National Medium-Term Development Plan stipulates the GoI's objective to increase SME development through five improvement priorities: human-resource quality; access to finance; SME products' value-added and international market penetration; partnerships and networks; and rules and regulations. Through the Coordinating Ministry for Economic Affairs, the GoI has also issued 16 economic-policy packages to improve Indonesia's business climate and national economy. The focus of the packages ranges from deregulation and law enforcement to provision of fiscal incentives.

While these policy packages aim to improve the business environment in aggregate, they do include several sections with a special focus on SMEs. For example, in the 2016 Economic Policy Package XI, the government addressed two challenges faced by entrepreneurs: limited capital to support exports and high interest rates to acquire loans. The government set up a microcredit program for export activities (KURBE), which provides loans of up to Rp5 billion for micro enterprises, Rp25 billion for small enterprises (with working-capital loans restricted to a maximum of Rp15 billion), and Rp50 billion for medium enterprises



(with working-capital loans restricted to a maximum of Rp25 billion).⁷⁹ These loans come with an effective interest rate of 9 per cent and a maturity period of up to three years for working-capital loans and five years for capital-expenditure loans. This year, the GoI also cut the annual income tax rate from 1 per cent to 0.5 per cent⁸⁰ on MSMEs with less than Rp4.8 billion in revenue and cut the microcredit program's (KUR) interest rate from 9 per cent to 7 per cent.⁸¹

Indonesia's central bank, Bank Indonesia, mandates that both commercial and state-owned banks must set aside 20 per cent of their total loans for MSMEs. Additionally, it obliges banks to open one new branch in the more remote areas of Zones 5 and 6 (i.e., West Papua, West Sulawesi, West Nusa Tenggara, North Maluku, and Gorontalo) whenever they open three new branches in Zone 1 (i.e., Jakarta).⁸²

Currently, a draft law on national entrepreneurship is under discussion by the Indonesian House of Representatives. The law, which is aimed at boosting innovative entrepreneurial spirit, was drafted by the Ministry of Cooperatives and SMEs in collaboration with several other ministries and relevant stakeholders. It covers a number of roles that government bodies would play, from development of human capital and infrastructure to information systems.

The GoI has also demonstrated support for women-owned enterprises in public procurement. In 2015, the Goods and Services Procurement Agency of Indonesia (*Lembaga Kebijakan Pengadaan Barang/Jasa Pemerintah*, or LKPP), in partnership with the Millennium Challenge Account (MCA), surveyed 406 women- and men-owned businesses to identify opportunities and challenges faced by each group with regard to government procurement.⁸³ The study revealed gender gaps in several areas, including the average minimum value of procurement packages (1.2 times higher for men than women), access to information about public tenders (14 per cent of women-owned firms that have participated in tenders cited lack of access, compared with 1 per cent of men-owned firms), and access to financial services (only 50 per cent of women-owned firms with government tenders have applied for a bank loan, compared with 62 per cent of men-owned firms).⁸⁴

To increase participation by women-owned enterprises in the procurement system, LKPP hired more female procurement officers and organized workshops for its officers on gender-equitable procurement processes. Workshops have also been held to provide women entrepreneurs with the skills required to secure government contracts.⁸⁵

Canada

Multiple government entities, including federal government departments, federal regional development agencies, and Crown corporations, are involved in drafting and implementing policies focusing on SMEs (see Appendix III) and women's entrepreneurship. A federal Interdepartmental Committee on Women Entrepreneurs was created in 2016 to facilitate dialogue between government bodies, the private sector, and academia about women's entrepreneurship policy and strategy development.⁸⁶

In addition, Canadian Prime Minister Justin Trudeau and U.S. President Donald Trump formed the Canada–United States Council for the Advancement of Women Entrepreneurs and Business Leaders in 2017. It focuses on supporting and promoting women-owned businesses. Ten prominent female business leaders from the two countries were appointed to run the council, which has been tasked with creating a report

⁷⁹ Bank BTN, "Kredit Usaha Rakyat."

⁸⁰ Sani, "Jokowi to Cut."

⁸¹ Hardum, "Rate for 'KUR' Micro Loan."

⁸² Al Azhari, "Bank Indonesia's New SME Loan."

⁸³ Millennium Challenge Account Indonesia, *Gender in Government Procurement*, 7.

⁸⁴ Millennium Challenge Account Indonesia, *Gender in Government Procurement*, 4, 5.

⁸⁵ OECD, *SME and Entrepreneurship*, 152.

⁸⁶ OECD, *SME and Entrepreneurship*, 209.



and proposing policy recommendations on five pillars: supporting and growing women-owned businesses; increasing the number of women in science, technology, engineering, and math (STEM) roles; encouraging women entrepreneurs; increasing women's access to capital; and advancing women as leaders in the private sector.

The Government of Canada (GoC) has also implemented a wide array of policies to address the business challenges faced by women entrepreneurs in areas that include financing, international trade, and policy. Select policies can be found in Appendix IV.

The GoC's commitment to levelling the playing field for women entrepreneurs was also reflected in the 2018 federal government budget, in which more than C\$1.97 billion was earmarked to promote and support women's entrepreneurship. This funding is to be spent in several areas: financing women entrepreneurs, connecting women with export services and opportunities, investing in women-led technology ventures, and collecting gender-disaggregated data on entrepreneurs. The budgeted funds are spread across a number of government bodies and Crown corporations, including the Business Development Bank of Canada (BDC), Business Women in Trade (BWIT), Export Development Canada (EDC), and Innovation, Science and Economic Development Canada (ISED).

Noteworthy among these was the 2017 inclusion of a trade and gender chapter in the Canada–Chile Free Trade Agreement (CCFTA), the first of its kind for a G7 country. The chapter spells out the areas of cooperation between the two countries in promoting women's entrepreneurship, leadership, and full participation in society. Various activities have been proposed to accomplish these objectives, including workshops, internships, visit studies, collaborative research and development, and exchange of technical knowledge and assistance.

The two countries established a joint trade and gender committee to lead the implementation of the chapter. As this development is fairly recent, concrete action by the committee in promoting women entrepreneurs is still to come. Since 2010, Canada and India have been negotiating a Comprehensive Economic Partnership Agreement (CEPA), in which the GoC would like to incorporate a chapter on trade and gender.

On government procurement, the City of Toronto has taken the lead by adopting a social procurement policy, which states that, for competitive bids with procurement value between C\$3,000 and C\$100,000, city departments have to include at least one submission from a supplier certified as diverse. Diverse is defined as being at least 51 per cent owned, managed, and controlled by an equity-seeking community or social-purpose enterprise. These communities include, but are not limited to, women, Aboriginal people, racial minorities, persons with disabilities, newcomers to Canada, and the lesbian, gay, bisexual, trans, queer, and two-spirit (LGBTQ2S) community.⁸⁷

In 2017, Prime Minister Justin Trudeau tasked the federal public service minister with modernizing procurement practices by incorporating supplier diversity.⁸⁸ The GoC has committed to increase women-owned SMEs' participation in federal procurement so that they make up at least 15 per cent of SMEs supplying the federal government.⁸⁹

A comparative summary of policies on women's entrepreneurship in Indonesia and Canada is provided in Table 4.

⁸⁷ City of Toronto, "Social Procurement Policy."

⁸⁸ Smith, "Ottawa Weighs."

⁸⁹ Galang, "#Budget2018."



TABLE 4

GOVERNMENT POLICIES ON WOMEN'S ENTREPRENEURSHIP IN INDONESIA AND CANADA

Indonesia

Issues	Specific issues	Policy actions
Access to finance	Limited availability of capital	<p>Indonesia's central bank, Bank Indonesia, obliged all commercial banks to set aside 20 per cent of their total loan facility for MSMEs. (gender-neutral policy)</p> <p>Bank Indonesia also mandated that banks must open one new branch in more remote areas, specifically Zone 5 and Zone 6 (i.e., West Papua, West Sulawesi, West Nusa Tenggara, North Maluku, and Gorontalo) for every three new branches in Zone 1 (Jakarta). (gender-neutral policy)</p> <p>Gol initiated a national microcredit program for exporting activities (KURBE) with an effective interest rate of 9 per cent per annum. (gender-neutral policy)</p>
	High interest rates	Gol decreased the interest rate of its national microcredit program (KUR) from 9 to 7 per cent. (gender-neutral policy)
Access to markets	Lack of information about market opportunities (e.g., export, international trade, procurement)	LKPP recruited more female procurement officers, trained its officers on gender-equitable procurement processes, and organized capacity-building for women entrepreneurs to increase participation in the procurement system by women-owned businesses.
	Lack of know-how	

Canada

Issues	Specific issues	Policy actions
Access to finance	Limited availability of capital	In its 2018 federal budget, the GoC allocated funding for women entrepreneurs running SMEs or technology ventures, as well as those conducting export activities.
Access to markets	Lack of information on market opportunities (e.g., export, international trade, procurement)	<p>The Canadian Trade Commissioner Service established the Business Women in International Trade (BWIT) program to provide export assistance for women entrepreneurs.</p> <p>The GoC proposed trade and gender chapters in free trade agreements (FTA). The first signed FTA with a trade and gender chapter is the Canada-Chile Free Trade Agreement (CCFTA).</p>
	Lack of know-how	
	Concentrated in sectors that are less "in-demand" for export, procurement, etc.	<p>The City of Toronto requires a submission by at least one certified diverse supplier for procurement worth C\$3,000–C\$100,000.</p> <p>The GoC aims to increase participation by women-owned SMEs in federal procurement to at least 15 per cent.</p>
Socio-cultural norms and confidence gap	Double burden	Provincial governments subsidize child care services (e.g., Quebec, Ontario).

Source: Author compilation.



PART III.

Programs for Women Entrepreneurs

Due to an inequitable division of domestic responsibilities between women and men, women entrepreneurs in Indonesia and Canada lack the time and mobility to fully access gender-neutral networking and/or business-development programs. With fewer opportunities to build connections and enhance their business acumen, women are at a disadvantage when growing their business, compared with men. In addition, programs that lack gender diversity often make women entrepreneurs feel uncomfortable and discourage their participation. Women-friendly programs are required in order to level the playing field, whether they are gender-inclusive (i.e., having a fair gender balance in their management team, mentors, and participants) or tailored to the needs of women entrepreneurs (e.g., less time-intensive). This chapter reviews several existing programs in Indonesia and Canada that are well-suited to women entrepreneurs.

Indonesia

At the moment, most support programs for women entrepreneurs are targeted at women operating in microenterprises and cooperatives. Although the number of programs aimed at women in SMEs and start-ups is fairly limited, a growing number of gender-neutral programs are targeting these growth-oriented businesses. These women-friendly programs (either gender inclusive or women-focused) are driven mainly by the private sector.

Government

The OECD notes that there are more than one hundred entrepreneurial programs offered by various Indonesian government bodies and state-owned corporations every year.⁹⁰ However, the majority of these programs are gender-neutral. No study has assessed to what extent these government programs are women-friendly, and therefore it is unclear whether there is gender balance in the programs or whether they meet the needs of women entrepreneurs.

A few of the Gol's programs do appear to be targeted at women entrepreneurs. One example is the Ministry of Women's Empowerment and Child Protection's *Katumbiri Expo*, an annual trade show that aims to expand access to markets for women-owned SMEs. The expo showcases women-owned SMEs' products in creative-economy sectors such as crafts, batik, fashion, beauty, culinary, and hijab.

The Gol has also partnered with the private sector to organize programs for women entrepreneurs. Together with Google Indonesia, the Ministry of Cooperatives and SMEs held the Womenwill conference, aimed at introducing women-led SMEs to the benefits of technology for business. The Ministry of Information, Communication, and Technology partnered with Facebook to provide women-led SMEs with a free Facebook page and training on marketing strategy and entrepreneurship.

Several other programs are not specifically aimed at women entrepreneurs, but rather focus on industries where women are predominant and/or offer services that meet their needs. Indonesia's creative-economy agency *Badan Ekonomi Kreatif* (BEKRAF) offers various events and services to promote and support entrepreneurs in the creative sectors. Their services include capacity-building, access to networks

⁹⁰ OECD, *SMEs and Entrepreneurship Policy in Indonesia*, 31.





(including investors and mentors), intellectual-property rights-protection facilitation, and grant financing. Several of their 16 priority creative-economy sectors are dominated by women, including culinary, fashion, and arts.⁹¹

BEKRAF'S FOOD START-UP INDONESIA (FSI)

FSI is an annual cohort-based program that provides SMEs in the culinary sector with mentoring and workshops. At the end of the program, 30 shortlisted SMEs make their pitches for funding to judges and investors. BEKRAF provides equity-free funding for the top three winners. Of 45 SMEs supported to date, 26 are fully or partly owned by women. In 2017, the three winners were all women-owned businesses.

BEKRAF also promotes women in ICT through its Coding Mum program, which teaches women how to code, particularly for web development. One of its graduates, Siti Aisyah, won second place in the Women and Girls App category at Indosat Ooredoo's Wireless Innovation Contest (IWIC) in 2016 with her Nutrikids Mobile Order app.⁹²

The Ministry of Cooperatives and SMEs recently launched two mobile applications (apps) for SMEs. The Early Warning System (EWS) app helps cooperatives and MSMEs diagnose the health of their business performance. The diagnosis is followed by real-time recommendations to solve the issues they face, as well as free assistance from a business consultant at the Ministry's business-development centre (PLUT KUMKM). The Centre for Integrated Services (CIS SMESCO) app allows SMEs to consult online with the nearest business-development centre and promote their products on the app. PLUT KUMKM's consultants are also expected to update the business progress of the SMEs they assist, so the app's database can also be used to help financial institutions check credit ratings. Using mobile apps effectively addresses the time and mobility constraints faced by women entrepreneurs.

Similarly, BEKRAF has also developed two online initiatives, BISMA and Go StartUp Indonesia. By registering as a member of the Information System on Mobile Application (BISMA), entrepreneurs in creative sectors will get access to BEKRAF's investor database and current information and events relevant to creative sectors. Go StartUp Indonesia aims to provide a platform where technology-based entrepreneurs and investors can connect. It also provides entrepreneurship-related information such as events, mentoring, training activities, and job vacancies. While BISMA is exclusively for those in creative sectors, Go StartUp Indonesia is targeting start-up founders/early-stage entrepreneurs.

Academia

Universities have been actively involved in promoting entrepreneurship. As revealed by Indonesia's business incubator association, AiBI, 75 per cent of active business incubators in Indonesia are based in academia.⁹³ In addition to setting up incubator and/or accelerator programs, Indonesian universities often establish a business centre/unit, which usually provides services such as mentorship, access to networks, and capital assistance. They are also often responsible for organizing entrepreneurial activities for students.

The University of Indonesia, Gadjah Mada University, and Bandung Institute of Technology offer a diverse range of entrepreneurship-focused initiatives, including business/entrepreneurship centres, start-up-focused activities, and a student entrepreneurship club. Bina Nusantara (BINUS) University and Media

⁹¹ Fadli, "Bekraf: Tenaga Kerja Perempuan Hanya Mendominasi di Tiga Sektor."

⁹² Irani, "Coding Mum Merambah Luar Negeri."

⁹³ OECD, SME and Entrepreneurship, 112.





Nusantara University are popular for their university start-up-focused accelerator programs, Binus Startup Accelerator and Skystar Ventures. These accelerators provide cohort-based mentoring, direct funding, access to networks, and co-working spaces. However, it appears that none of these programs are aimed specifically at promoting and/or supporting women's entrepreneurship, and it is unknown whether the programs are gender-inclusive.

Private Sector

The private sector appears more active in building the women's entrepreneurship ecosystem in Indonesia; however, the number of programs is still too limited to accommodate the needs of women entrepreneurs throughout the country. Private-sector programs take the form of business associations and/or networks, financing products (i.e., loans or investments), incubators and accelerators, and one-off capacity-building (training) programs.

The oldest private-sector-driven initiative for women entrepreneurs is IWAPI, the largest women's business association in Indonesia. Established in 1975 by two women entrepreneurs, IWAPI has grown into a network of more than 30,000 women entrepreneurs and 260 branches across the country. About 85 per cent of its members work in micro or small businesses. In exchange for an annual membership fee, IWAPI provides services such as business training, access to partners (e.g., banks and cooperatives), and information (e.g., about markets, upcoming bazaars, and business opportunities). Many of its past programs were undertaken in partnership with the GoI, foreign governments, international development agencies, and private corporations.

There are currently just three known incubator programs in Indonesia. Founders Institute Jakarta, an incubation program for start-up founders, is generally gender-neutral but seeks to become more inclusive due to its limited number of women participants. It has initiated the Female Founder Fellowship Program, which allows aspiring women founders to participate in its gender-neutral program at no cost.

Women-focused programs include Investing in Women's cohort-based Impact Accelerator Program and the Womanpreneur Community Incubator, a four-month incubation program.

INVESTING IN WOMEN'S IMPACT ACCELERATOR PROGRAM

Investing in Women (IW) is an Australian government initiative aimed at supporting and promoting women's economic participation through entrepreneurship in Indonesia, Myanmar, the Philippines, and Vietnam. In Indonesia, IW rolled out a women-focused impact accelerator program in partnership with Kinara Indonesia, an Indonesia-based venture capital firm, and Patamar Capital, an impact investment firm. In every cohort, 12 women-owned SMEs are selected to participate in a four-month intensive program. At the end of the program, four winners are chosen based on a peer-review selection process, and each receives seed capital of US\$25,000 in the form of equity or a convertible note. A theme is selected for each cohort. For the past two cohorts, the theme was sustainable production and consumption. This year's theme is innovative and ethical fashion.

In addition to accelerators and incubators, corporations also promote women's entrepreneurship through events and other means, such as the ASEAN-JAPAN Women Entrepreneurs Linkage Program (AJWELP), the ASEAN Promotion Centre on Trade, Investment and Tourism, and an ASEAN-Japan Centre (AJC) program launched in 2016. Each year, AJC invites start-up women entrepreneurs from ASEAN countries to a two-day event, where they learn about entrepreneurship and have the opportunity to network with large corporations, entrepreneurial leaders, and fellow entrepreneurs. At the main event, participants pitch





their businesses to prominent women entrepreneurs who serve as mentors and large corporations (e.g., Facebook) that support the program by providing services and products.

A number of corporations also leverage technology to reach a wide audience in promoting and supporting women's entrepreneurship. These corporations include Facebook, Google, and Commonwealth Bank Indonesia in partnership with MasterCard. Facebook set up a one-stop portal called #SheMeansBusiness⁹⁴ to expose women entrepreneurs to relevant communities (e.g., financial and business advisors and marketing experts) and valuable entrepreneurial knowledge (via in-depth interview videos and live Q&As with leading global businesswomen), and to inspire them by publishing stories of successful women entrepreneurs.

Similarly, Google launched a global initiative called Womenwill to support women entrepreneurs. In addition to a country-based online platform⁹⁵ that publishes inspiring stories from Indonesian women entrepreneurs, Womenwill holds an offline conference that aims to bring together women entrepreneurs, inspire them through sharing sessions with successful women entrepreneurs, and teach them how to use digital tools to grow their business. This conference has been run in several cities across Indonesia, including Bandung, Surabaya, Semarang, Bali, and Makassar.

Meanwhile, Commonwealth Bank Indonesia and MasterCard, through their Women Investment Series (WISE) program, have focused on financial literacy by launching the WISE app, where women entrepreneurs can do financial planning, find the latest information on business, smart investment, the economy, and other relevant topics, and communicate with other WISE users through its social-media feature. WISE also offers offline financial-literacy classes, which have been attended by more than 2,500 Indonesian women since the initiative was announced in 2017.

⁹⁴ <https://shemeansbusiness.fb.com/id/>.

⁹⁵ <https://www.womenwill.com/indonesia/>.





Table 5 provides a list of organizations and programs supporting women entrepreneurs in Indonesia.

TABLE 5

ORGANIZATIONS AND PROGRAMS SUPPORTING AND PROMOTING WOMEN ENTREPRENEURS IN INDONESIA⁹⁶

Initiator	Name	Access to networks	Business skills	Business support	Direct funding	Head-quarters	Reach
Private sector	Accelerator and incubator program						
	Founders Institute Jakarta: Female Founder Fellowship Program	✓	✓	✓		Jakarta	Indonesia
	Investing in Women's Impact Accelerator Program	✓	✓	✓	✓	Jakarta	Indonesia
	Womenpreneur Community	✓	✓			Jakarta	Indonesia
	Business association or network						
	Ikatan Wanita Pengusaha Indonesia (IWAPI)	✓	✓			Jakarta	Indonesia
	Other: workshop, summit, etc.						
	ASEAN–Japan Women Entrepreneurs' Linkage Program	✓	✓			Jakarta	Indonesia
	Facebook #SheMeansBusiness	✓	✓	✓		Jakarta	Indonesia
	The Entrepreneurship Indonesia Program by Google's Womenwill	✓	✓			Jakarta	Indonesia
	Women Investment Series (WISE)		✓			Jakarta	Indonesia

⁹⁶ This table does not include programs targeted at micro entrepreneurs.



Initiator	Name	Access to networks	Business skills	Business support	Direct funding	Head-quarters	Reach
Government	BEKRAF: Food Startup Indonesia	✓	✓	✓	✓	Jakarta	Indonesia
	BEKRAF: Coding Mum		✓			Jakarta	Indonesia, overseas
	BEKRAF: BISMA	✓	✓			Jakarta	Indonesia
	BEKRAF: Go StartUp Indonesia	✓	✓			Jakarta	Indonesia
	The Ministry of Cooperatives and SMEs: CIS SMESCO	✓	✓	✓		Jakarta	Indonesia
	The Ministry of Cooperatives and SMEs: EWS	✓	✓	✓		Jakarta	Indonesia
Academia	University of Indonesia, programs include: <ul style="list-style-type: none"> Center for Entrepreneurship Development and Studies (CEDS UI) UI Ventures <i>Startup Binaan</i> Program UKM Center FEUI Directorate of Innovation and Business Incubation 	✓	✓		✓	Jakarta	Jakarta
	Gadjah Mada University, programs include: <ul style="list-style-type: none"> Faculty of Social and Politics: Creative Hub (C-Hub) Directorate of Business Development and Incubation: Innovative Academy incubator and Innovative Academy Hub Faculty of Economics and Business: Entrepreneurship Corner ("<i>Pojok Kewirausahaan</i>") The Entrepreneur Club 	✓	✓			Yogyakarta	Yogyakarta



Initiator	Name	Access to networks	Business skills	Business support	Direct funding	Head-quarters	Reach
Academia	Bandung Institute of Technology, programs include: <ul style="list-style-type: none"> • Innovation and Entrepreneurship Centre ITB (LIPK ITB) • UOB-ITB Business Centre • Science and Techno Park Astra Sinar Mas • Center for Innovation, Entrepreneurship, and Leadership (CIEL) • Ganesha Entrepreneur Club • The Greater Hub 	✓	✓			Bandung	Bandung
	Binus University: Binus Startup Accelerator	✓	✓	✓	✓	Jakarta	Jakarta
	Multimedia Nusantara University: Skystar Ventures	✓	✓	✓	✓	Jakarta	Jakarta

Source: Author compilation.

Canada

Canada is widely acknowledged as a leader in advancing gender equality and women's entrepreneurship. All levels of government (federal, provincial, municipal/city), the private sector, and academia have proactively promoted and supported women entrepreneurs. One of the valuable takeaways from Canada is the holistic and collaborative approach by the various levels of government in supporting the women's entrepreneurship ecosystem. Rather than competing with one another or overlapping, their relationship is characterized by productive collaboration. Detailed information on select Canadian programs for women entrepreneurs can be found in Appendix V.

Government

The GoC makes notable efforts to promote and support entrepreneurship in general and women's entrepreneurship specifically. Support for women entrepreneurs was prominently featured in the 2018 federal government budget. In it, the GoC launched the first-ever Women Entrepreneurship Strategy (WES), "a comprehensive, whole-of-government plan to help women grow their businesses through access to financing, talent, networks, and expertise."⁹⁷ A series of comprehensive approaches will be taken and more than C\$1.97 billion will be invested across four key action areas. (See Table 6.)

⁹⁷ Government of Canada, *Women Entrepreneurship Strategy*.





TABLE 6

SUMMARY OF WOMEN ENTREPRENEUR STRATEGY APPROACHES AND ACTIVITIES

Key action areas	GoC approaches and activities
Helping women-led business grow	<p>C\$105 million will be allotted to regionally tailored, nationally coordinated programs for women entrepreneurs and ecosystem players that support them. The budget is divided into two funds:</p> <p>1) WES Ecosystem Fund: C\$85 million to equip not-for-profit organizations with needed resources to support women entrepreneurs.</p> <p>2) Women Entrepreneurship Fund: C\$20 million to invest in women entrepreneurs.</p> <hr/> <p>Review potential avenues to increase the participation rate of women-owned businesses in federal procurement programs from 10 per cent to 15 per cent.</p> <hr/> <p>BDC will coordinate a series of boot camps and expand its online learning content to equip aspiring women entrepreneurs with business acumen.</p> <hr/> <p>C\$10 million was allocated to the BWIT Program to connect women with expanded export and opportunities.</p>
Increasing access to capital	<p>C\$1.4 billion in new financing for women entrepreneurs through BDC and C\$200 million in new equity financing for women-led technology ventures will be distributed through BDC's Women in Technology Fund.</p> <hr/> <p>C\$250 million in financing and insurance solutions will be provided through Export Development Canada (EDC) for women-owned and women-led businesses that are exporting or looking to begin exporting. EDC will also provide expert advice and access to other resources relevant to export activities.</p> <hr/> <p>Farm Credit Canada will design a new lending product for women entrepreneurs in agriculture and provide advisory and learning services.</p> <hr/> <p>A portion of the C\$400 million Venture Capital Catalyst Initiative (VCCI) will be made available to level up women's participation in the venture-capital market.</p>
Improving access to federal business-innovation programming	<p>The GoC will reform federal innovation programs in order to boost the participation of women entrepreneurs and other underrepresented groups.</p>
Enhancing data and knowledge	<p>Up to C\$8.62 million will finance eligible organizations in developing a Women Entrepreneurship Knowledge Hub (WEKH), a one-stop online portal to disseminate data-driven knowledge and best practices for women entrepreneurs.</p>

Source: Government of Canada's 2018 federal budget.





Provincial and municipal governments also proactively nurture entrepreneurship. Often, their approach is to finance a number of private-sector-initiated not-for-profit organizations that empower entrepreneurship in general as well as women's entrepreneurship specifically. By partnering with organizations that already have the expertise, rather than initiating programs of their own, they avoid duplicating efforts, instead helping those organizations amplify their impact and sustain their operations.

Overall, the government's approach is holistic. It supports a number of organizations that each play a different role across an enterprise's life cycle. For example, the Quebec provincial government and the Montréal municipal government together provide financial support for four different organizations:

- The École des entrepreneurs du Québec is a gender-neutral entrepreneurship school that supports individuals who want to start a new business, grow their existing business, or acquire another business;
- Fondation Montréal Inc. is a not-for-profit organization providing grants and tailored business-support services to early-stage young entrepreneurs;
- Réseau des Femmes d'affaires du Québec (RFAQ) is a not-for-profit women's business association in Quebec providing peer mentoring services and creating business networking opportunities;
- Femmessor is an organization that provides financing and business-advisory services to women in business.

Similarly, the Atlantic Canada Opportunities Agency (ACOA), a regional development agency, funds business organizations that provide assistance to women entrepreneurs (e.g., access to capital, business counseling, export support). Among the organizations it supports are three women-focused business organizations: Newfoundland and Labrador Organization of Women Entrepreneurs (NLOWE), the Centre for Women in Business in Nova Scotia, and the Prince Edward Island Business Women's Association (PEIBWA). It also supports the gender-neutral Community Business Development Corporations (CBDC), which has 41 autonomous offices across Atlantic Canada. For example, a CBDC New Brunswick branch initiated the Women in Business Mentorship program, designed specifically to help women entrepreneurs gain leadership skills, enhance their business acumen, and widen their business networks.

At the regional level, Canada Economic Development for Quebec Regions (CED-Q) provides financing and business support to innovative SMEs through its gender-neutral Quebec Economic Development Program (QEDP). Financing is in the form of repayable contributions (equivalent to an interest-free, unsecured loan), usually up to C\$200,000. Aligning with the priorities set in the 2018 federal budget, CED-Q is currently conducting a number of consultations to ensure their programs are gender-inclusive.

At the municipal level, the City of Ottawa established Invest Ottawa to equip tech entrepreneurs, regardless of gender, age, or company maturity stage, with the necessary resources to succeed, including links with valuable networks (e.g., investors), co-working space, business supports (e.g., market intelligence), and business-advisory services through their Entrepreneur-in-Residence program. Invest Ottawa aims to become more gender-inclusive in the near future by balancing the number of men and women mentors and staff it employs.

One interesting thing to note is the influence of individual champions within government institutions. For example, Pierre Bourque, the former mayor of Montréal, founded Fondation Montréal Inc. (formerly Fondation du maire de Montréal pour la jeunesse)⁹⁸ in 1996 to support young entrepreneurs in Montréal. In the beginning, he used his own salary to provide grant financing. Today, the foundation has annual grant funding of C\$700,000, largely from private corporations and individuals.

⁹⁸ Mayor's Foundation for Youth of Montréal.



Academia

Programs that promote entrepreneurial spirit and support student entrepreneurs are widely available across Canada. Ontario has a particularly high number of these programs (many of them concentrated in Ottawa and Toronto), largely due to the presence of Ontario Centre of Excellence (OCE), which is funded by the provincial government and financially supports entrepreneurial programs initiated by post-secondary institutions through their Campus-Linked Accelerator (CLA) program. Thirteen institutions have been funded so far, and several have more than one supported program (for example, 12 programs at Ryerson University and 10 at the University of Toronto are funded by the CLA).

The only potential drawback of government-driven initiatives like the CLA program is their long-term sustainability, as their funding may be cut at any time. In Ottawa, Algonquin College's entrepreneur centre, Ignite AC, is one of CLA's grant recipients. Funding was provided for a three-year term (2017–2019), but it decreases at a rate of roughly 30 per cent per year, and thus the number of activities must also be reduced. Because government funding will not be provided after 2019, the program is currently seeking external financial support, which is challenging. Leanna Verruci, the Managing Director of Ignite AC, notes that many corporations prefer non-financial partnerships (e.g., brand placement at the space) to financial ones, for example, through credit vouchers.

There are some women-focused programs in Canadian academia. This study found several female student business networks, including the University of Ottawa's Women in Management Network (WMN) and Women Start-up Network (WSN), one women's business centre (Mount Saint Vincent University's Centre for Women in Business), a student chapter of PEIBWA at the University of Prince Edward Island, and one accelerator (DMZ Women Founders at Ryerson University). With the exception of DMZ Women Founders and Mount Saint Vincent, all are non-cohort, non-syllabus-based programs.

MOUNT SAINT VINCENT UNIVERSITY'S CENTRE FOR WOMEN IN BUSINESS

Recently renamed the RBC Centre for Women in Business, the oldest university-based, women-focused business centre in Canada provides a variety of capacity-building and business supports, including webinars, workshops, one-on-one advising, and a 10-month accelerator program. Since 1992, the centre has supported more than 13,000 women in the Atlantic region. It sustains itself through membership fees, program fees, and grants.

DMZ WOMEN FOUNDERS PROGRAM

DMZ Women Founders program is a four-month accelerator program for innovative tech companies with at least one full-time woman founder or co-founder. The first cohort started in April 2018, and the program will be run twice a year. DMZ was named the world's number-one incubator program managed by a university by UBI Global in 2018.

In addition to these initiatives, a number of professors have also taken active roles in knowledge distribution and advocacy. Several reports on women's entrepreneurship in Canada were co-written by key players from academia.⁹⁹

A point worth noting is the strong inclination toward collaboration, not only between universities and government, but also in the private sector, within the entrepreneurial ecosystem. For example, to help

⁹⁹ Orser, "Canadian Women Entrepreneurs"; Orser and Elliott, *Feminine Capital*; Orser and Riding, "Women Entrepreneurs"; Beckton and others, *A Force to Reckon With*; Beckton and McDonald, *Everywhere, Every Day, Innovating*.





provide students with the skills required by growing tech companies, the Digital Media Zone (DMZ) at Ryerson University offers internship opportunities (in programming, among other areas) at several tech companies and helps to offset a portion of the students' salaries to incentivize the companies to hire students. This allows Ryerson to prepare their future talent to meet the demands of the workforce.

Private Sector

The private sector has been heavily involved in nurturing the growth of women's entrepreneurship in Canada. Programs are available in most provinces and territories and take various forms, including business associations or networks, business-support centres, supplier-diversity certification and trade-support organizations, and structured and cohort-based accelerator programs. There are also a number of women-focused business-capital providers.

The majority of programs for women entrepreneurs take the form of business associations and networks, as well as business centres. These programs are found in all provinces, and include the Women's Business Networks Ottawa and Canadian Association of Women Executives and Entrepreneurs in Ontario; Canadian Business Chicks in Alberta; WEB Alliance of Women's Business Network BC and Young Women in Business Networks in British Columbia; Women Business Owners of Manitoba; and Femmes en Affaires/Women in Business New Brunswick. These organizations often provide services such as business advocacy, events, and access to networks. While some of them receive financial support from the government, the rest sustain their operations through membership and event ticket sales.

Many of these organizations were initiated by women. For example, the Women in Biz Network (WIBN), a membership-based network providing advocacy, mentorship, and small-business services, was initiated by businesswoman Leigh Mitchell. Since its establishment more than seven years ago, the network has amassed over 150 mentors and supported more than 35,000 women. The Company of Women, another membership-based network, was set up by author Anne Day. In 15 years, it has helped more than 30,000 women through meetings, conferences, online publications, and virtual programs aimed at giving them the confidence and access to networks and business tools they need to succeed. GroYourBiz, a membership-based organization providing peer business-advisory boards for women entrepreneurs, was established by Barbara Mowat, a trade and international business development specialist.

While many women-focused business associations and business-support centres are sector-agnostic, there are also sector-specific organizations such as FEM International, an international not-for-profit that supports aspiring and existing women entrepreneurs who want to develop a business in ethical fashion. At its headquarters in Montréal, FEM International and its sister organization Ethik BCG train women to run a fashion business with a sustainable value chain from production to consumption and post-consumption (upcycling or recycling). Since its founding in 2005, FEM International has worked with more than 100 women each year and more than 1,500 in total worldwide. Although their incubation program is not targeted at specific subsectors of women, more than 80 per cent of participants in Montréal are immigrants who want to improve their economic situation.

There are also several fairly new accelerator programs in Canada focusing on women entrepreneurs in tech-driven or tech-enabled businesses, including The Refinery by Community Innovation Lab, Fierce Founders Accelerator by Communitech, Women on the Move, and The Big Push. These programs share a similar clientele: young, tech-driven companies with one or more women founders.

For example, The Refinery supports women entrepreneurs in Durham Region, Ontario, using three approaches: access to essential business tools (via webinars and workshops); boot camps bundled with coaching; and one-year intensive coaching and venture supports for 25 selected participants. Over the past three years, it has supported 1,335 women entrepreneurs.



The Big Push, meanwhile, employs a unique equity-for-service model. This women-founded accelerator provides hands-on services over a span of four to six months to get women start-up founders ready for larger seed-to-Series A funding. The Big Push identifies their business challenges, puts together a project road map, and gathers resources (i.e., female senior executives with diverse expertise in areas such as finance, marketing, and law) needed to achieve their objectives, in return for 3 to 5 per cent of shares in the company.

A few organizations specialize in certain areas, such as international trade and procurement. The Organization of Women in International Trade (OWIT) is a global organization with 25 chapters worldwide that provides international-trade information and assistance. To educate women entrepreneurs, OWIT provides both online and offline content (such as webinars and panel sessions) covering broad topics in trade. In addition, OWIT also organizes an annual global conference to connect women entrepreneurs with other ecosystem players, such as companies that want to enter Canada, by providing, for example, market research and connections to partners. Although not its core activity, OWIT also advises the government and private sector, especially on progressive trade.

A growing number of multinational companies (especially those headquartered in the United States) and government bodies have been adopting supplier-diversity policies. Often, these require women's businesses to provide a formal certification document as part of their procurement process. Canada now has two supplier-diversity certification organizations: Women Business Enterprises (WBE) Canada and WEConnect International. While the former is Canada-focused, the latter is a global organization with certification standards accepted in 25 countries.

In addition, several gender-neutral organizations provide initiatives or programs for women entrepreneurs or are currently planning to establish them. Fondation Montréal Inc., a Montréal-based not-for-profit organization providing grant and business support services, has previously organized Start-up Weekend Women and is currently in the process of establishing its own program model for women entrepreneurs.

École des entrepreneurs du Québec is an entrepreneurial school with more than 32 years of experience in the field. The school brought its capacity-building model for women entrepreneurs to a northern province of Colombia. The model aims to strengthen not only women's managerial skills but also their personal skills (e.g., self-confidence, ability to become an agent of change in society) and interpersonal competence (e.g., interaction and sales skills).

A Halifax-headquartered start-up community, Volta (previously known as Volta Labs), offers a program called Women Taking Over the World with Tech (WTWT) to support Atlantic Canadian women entrepreneurs in the technology sector. Every year, they organize a number of activities including fireside chats, networking events, workshops, socials, and Dream Mentor, an occasional, unscheduled, one-on-one mentorship opportunity with a woman entrepreneur's dream mentor. Recently, they also launched a pitch competition for women start-up founders. Since 2016, WTWT has supported more than 120 women. While not necessarily directed at the WTWT program, it is worth noting that the GoC has helped scale up Volta's operations through a total of C\$6 million in funding: C\$3.1 million from the province of Nova Scotia and another C\$2.9 million from Atlantic Canada Opportunities Agency (ACOA).¹⁰⁰

Several organizations are focusing mainly on promoting women's entrepreneurship and inspiring other women to be entrepreneurs. For example, Women of Influence set up a special section on its website where it interviewed Canadian women entrepreneurs, and one of Canada's leading banks, RBC, gives out annual national awards to celebrate women entrepreneurs across Canada. HSBC Canada, together with Enactus Canada, organizes an annual award called HSBC Woman Leaders of Tomorrow to honour

¹⁰⁰ The Canadian Press, "Halifax Tech Incubator."



successful and inspiring women students participating in Enactus, a global program that encourages students to take entrepreneurial action to address social and environmental issues.

L-SPARK, Canada's leading accelerator for software-as-a-service (SaaS) and cloud start-ups, recently created an open database called Female Founders and Funders, where people can discover and/or add to a list of Canada's female founders, investors, and prominent figures. L-SPARK came up with the initiative after finding that many people had difficulty identifying female speakers for events. L-SPARK also has a special section on its website where it interviews inspiring female founders, investors, and women's entrepreneurship figures.

Another interesting women-focused initiative is Shecosystem, a Toronto-based co-working space for women entrepreneurs. With the goal of helping women thrive in their work while also maintaining their physical and mental health, Shecosystem offers regular mentorship meet-ups, opportunities to connect with fellow entrepreneurs, and self-care workshops.

Three case studies of interesting women's entrepreneurship programs in Canada are shown in Table 7.

TABLE 7

SELECT CASE STUDIES OF WOMEN'S ENTREPRENEURSHIP PROGRAMS IN CANADA

Type	Business association or network	Accelerator or incubator	Supplier diversity certification body
Organization name	Réseau des Femmes d'Affaires du Québec (RFAQ)	Fierce Founders by Communitech	WEConnect International, Canada chapter
Description	Business network for women entrepreneurs and professionals in Quebec, initiated in 1981	Six-month accelerator program targeted at women-led technology companies in product-market fit stage	Global certification body for women-owned businesses with presence in over 25 countries
Interesting services or activities	Mutual aid cell: A sharing session with 12 to 15 women members and a facilitator. Members share their stories (e.g., challenges, vision) on a predetermined topic, followed by a round-table discussion where others share their perspectives	Matching grants: Up to C\$30,000 grant from Federal Economic Development Agency for Southern Ontario (FedDev Ontario) for those who have initial funding up to C\$30,000 from any funding source Business Support: In-house and external business supports in HR, accounting, etc.	Connection: Annual national and international conference, monthly member event where a buyer representative shares his/her procurement needs Exposure: Global database with hundreds of members WEConnect Academy: Online webinars, workshops
Milestones	2,000+ members from 13 cities in Quebec	Four cohorts, 40 graduates	N/A



Type	Business association or network	Accelerator or incubator	Supplier diversity certification body
Key learning	<p>Synergy with government: Provincial government provides sponsorship funding; BWIT regularly invites RFAQ to support their trade affairs events</p> <p>Strong network bond: Many successful middle-to top-level professionals and entrepreneurs join the network to give back</p>	<p>Gender-diverse mentors: More than half are women</p> <p>Interpersonal skills enrichment: Confidence development</p> <p>Government supports: FedDev Ontario provides matching grant and partly covers program's operational cost</p>	<p>Promoting peer partnership: As the procurement process for multinational corporations can take between 1.5 and 3 years, WEConnect connects women-owned businesses with their peers at the global level to encourage more procurement on a smaller scale but at a more rapid speed</p>

Source: Author compilation.

A summary of the varied initiatives and programs to promote and support women's entrepreneurship in Canada are shown in Table 8.

TABLE 8

PROGRAMS SUPPORTING AND PROMOTING WOMEN ENTREPRENEURS IN CANADA
(organizations with women-focused programs or services)

Initiator	Name	Access to networks	Business skills	Business support	Direct funding	Head-quarters	Reach
Private sector	Accelerator or incubator program						
	The Big Push	✓	✓	✓	✓	Toronto, Ont.	Toronto and Kitchener-Waterloo, Ont.
	Fierce Founders Accelerator by Communitel	✓	✓	✓		Kitchener, Ont.	Ontario
	The Refinery by Community Innovation Lab	✓	✓	✓		Oshawa, Ont.	Ontario
	Women on the Move	✓	✓	✓		Toronto, Ont.	Canada
	Business association or network						
	Canadian Association of Women Executives and Entrepreneurs (CAWEE)	✓	✓			Toronto, Ont.	Toronto, Ont.
	Company of Women	✓	✓			N/A	Canada



Initiator	Name	Access to networks	Business skills	Business support	Direct funding	Head-quarters	Reach
Private sector	GroYourBiz	✓	✓			N/A	Canada, U.S., U.K.
	Newfoundland and Labrador Organization of Women Entrepreneurs (NLOWE)	✓	✓			St. John's, N.L.	Newfoundland and Labrador
	Prince Edward Island Business Women's Association (PEIBWA)	✓	✓	✓	✓	Charlottetown, P.E.I.	Prince Edward Island
	Réseau des Femmes d'affaires du Québec (RFAQ)	✓	✓			Longueuil, Que.	Quebec
	WEB Alliance of Women's Business Network BC	✓	✓			Vancouver, B.C.	British Columbia
	Women Business Owners of Manitoba (WBOM)	✓				Winnipeg, Man.	Manitoba
	Women in Business New Brunswick (Femmes en Affaires)	✓	✓	✓		Bathurst, N.B.	New Brunswick
	Women's Business Network (WBN) Ottawa	✓	✓			Ottawa, Ont.	Ottawa, Ont.
	Women in Biz Network (WIBN)	✓	✓			Ottawa, Ont.	Canada
	Business advisory and support centre						
	FEM International	✓	✓			Montréal, Que.	Canada
	Capital provider						
	Femmessor	✓	✓	✓	✓	Montréal, Que.	Quebec



Initiator	Name	Access to networks	Business skills	Business support	Direct funding	Head-quarters	Reach
Private sector	Other: workshop, summit, etc.						
	HSBC Canada and Enactus Canada: The HSBC Women Leader of Tomorrow Award	✓				Toronto, Ont.	Canada
	EY Entrepreneurial Winning Women	✓	✓	✓		N/A	Canada
	Female Founders and Funders by L-SPARK	✓				Kanata, Ont.	Canada
	Shecosystem	✓	✓			Toronto, Ont.	Toronto, Ont.
	Organization of Women in International Trade (OWIT)	✓	✓			Toronto, Ont.	Canada
	WBE Canada	✓	✓	✓		Toronto, Ont.	Canada
	WEConnect International	✓	✓	✓		N/A	Canada
	Women of Influence	✓				Toronto, Ont.	Canada
Academia	Accelerator or incubator program						
	The DMZ at Ryerson University: Women Founders Accelerator	✓	✓	✓	✓	Toronto, Ont.	Canada, with the exception of Quebec
	Business advisory and support centre						
	Mount Saint Vincent University (MSVU): Centre for Women in Business	✓	✓			Toronto, Ont.	MSVU university students



Initiator	Name	Access to networks	Business skills	Business support	Direct funding	Head-quarters	Reach
Academia	Business association or network						
	University of Ottawa: Women in Management Network (WMN)	✓				Ottawa, Ont.	University of Ottawa students
	University of Ottawa: Women Start-up Network (WSN)	✓				Ottawa, Ont.	University of Ottawa students
Government	Business Women in International Trade (BWIT)			✓		Ottawa, Ont.	Canada

Source: Author compilation.





PART IV.

Financing for Women Entrepreneurs

Often, financing products offered by conventional financial institutions (such as banks) are not attainable for women entrepreneurs at the SME level or start-up phase, due to collateral requirements, interest rates, and unconscious bias. There are, however, a growing number of new alternative financial products to address this unserved segment. While a few of these products are available in Indonesia, driven by the private sector, Canada has more extensive products from both the government and the private sector. This chapter discusses the women-focused financing models currently available in Indonesia and Canada.

Indonesia

Indonesia has seen significant growth in the number of early-stage financing alternatives in the past three years (such as peer-to-peer lending, accelerators, angel investors, venture capitalists, and impact investors). The GoI is also addressing SMEs' financial challenges through two programs: a microcredit program (*Kredit Usaha Rakyat* or KUR, People's Credit for Business) and a revolving-loan program (*Lembaga Pengelola Dana Bergulir Koperasi dan Usaha Mikro, Kecil dan Menengah* or LPDB KUMKM) with an approximate ceiling of US\$20,000 supported by the Ministry of Cooperatives and SMEs. Both programs offer loans at 7 per cent interest per year, which is relatively low. For comparison, the average bank interest rate was 11.8 per cent in March 2018. Several ad hoc partnerships between government institutions and women-focused organizations (such as IWAPI) aim to raise awareness and expand the reach of these gender-neutral financial products. However, there are no government-backed financial products targeted specifically at Indonesian women entrepreneurs.

In addition to these programs, the GoI addresses the needs of early-stage entrepreneurs (both SMEs and start-ups) through its Beginner Entrepreneur Programme (*Program Wirausaha Pemula*). The loans it offers do not require collateral and come with a low annual interest rate of 4.5 per cent. The financing amount is capped at Rp25 million per business.

To support SMEs in exporting, the Ministry of Cooperatives and SMEs launched a microcredit program for export-oriented SMEs called KURBE. Two KURBE products are offered: one for working capital (*Kredit Modal Kerja Ekspor* or KMKE) with a maximum maturity of three years, and one for capital expenditures (*Kredit Investasi Ekspor* or KIE) with a maximum maturity of five years. The annual interest rate is set at 9 per cent, with a ceiling of up to Rp25 billion for small-sized businesses and Rp50 billion for medium-sized businesses. Loan distribution is handled by Indonesia's state-owned import-export bank, Exim Bank. In addition to export financing, Exim Bank also provides export guarantees, export insurance, and the Coaching Program for New Exporters (CPNE). SMEs participating in CPNE will receive intensive training and assistance from Exim Bank as well as support to participate in international-scale exhibitions.

Government financing products targeted specifically for women entrepreneurs are currently not available in Indonesia.

In the private sector, there are few financial programs targeted specifically at women entrepreneurs in SMEs. Most programs are targeted at women in microenterprises, such as peer-to-peer lending platforms



Mekar and Amarta and Sahabat Wanita, a not-for-profit organization that provides management training and microloans to women in rural areas.

International organizations and foreign governments play a significant role in facilitating access to finance for women entrepreneurs. For example, in 2015, the International Finance Corporation (IFC) allocated US\$300 million in financing to Indonesian bank BTPN, a portion of which was targeted at women entrepreneurs. Earlier this year, IFC also provided US\$40 million to PT Radana Bhaskara Finance Tbk (Radana) to improve access to financing for women running micro, small, or medium-sized enterprises.

Similarly, Australia's Department of Foreign Affairs and Trade (DFAT), through its Investing in Women (IW) initiative, partnered with the private sector to set up two funds for women-owned and women-led SMEs in Southeast Asia: the Investing in Women Fund and the SEAF Women's Opportunity Fund. Although these contributions are valuable, their sustainability is at risk, as they are donor-driven.

In addition to these funds, there is one fully private-driven angel network with a special fund for women, the Angel Investment Network Indonesia (ANGIN). A grant facility for women in the creative sector, Cipta Media Kreasi, was also launched recently. The Rp3.5 billion grant was funded by the Ford Foundation and is aimed at supporting women in cultural initiatives in Indonesia: for example, who hope to publish a book, produce a documentary film, or create an online media platform for an art-related topic. Unfortunately, the grant is short-term and can only be used for projects that can be completed before the end of February 2019.

TABLE 9

SELECT CASE STUDIES OF EXISTING FINANCIAL SOURCES FOR WOMEN ENTREPRENEURS IN INDONESIA

Type	Angel network	Impact investment fund	Impact investment fund
Name	Angel Investment Network Indonesia (ANGIN)	Patamar Capital's Investing in Women Fund	The SEAF Women's Opportunity Fund (SWOF)
Description	<p>The first angel network in Indonesia. Initiated in 2014 by a leading Indonesian businesswoman, Shinta Kamdani, together with 14 of her high-net-worth female friends, as a fund to support women entrepreneurs.</p> <p>Today, the network has expanded its services to both male and female entrepreneurs and investors.</p>	<p>Investing in Women (IW) and Patamar Capital set up the Investing in Women Fund for women-owned and women-led SMEs in Vietnam, the Philippines, and Indonesia.</p> <p>The fund is targeted to make direct investments in six to eight companies between July 2017 and July 2019.</p>	<p>Together with Australia's Investing in Women (IW), Small Enterprise Assistance Funds (SEAF) launched The SEAF Women's Opportunity Fund for women-led SMEs in Vietnam, the Philippines, and Indonesia last year.</p> <p>SEAF will work in cooperation with Sovereign's Capital for its operation in Indonesia.</p>





Type	Angel network	Impact investment fund	Impact investment fund
Targeted entrepreneurs	Sector-agnostic across various maturity stages, as early as a minimum viable product (MVP) or prototype Mainly for companies operating in Indonesia	Highly scalable women-led SMEs in early and growth stage (with early traction) operating in Indonesia, the Philippines, and Vietnam	Growth-oriented companies with measurable social and/or environmental impact Operating in Vietnam, the Philippines, and Indonesia
Funding type	Non-collateralized loan, convertible note, equity	Convertible note, equity	Equity and quasi-equity
Funding size	US\$50,000–150,000 per person, but can go beyond	US\$200,000–300,000	US\$1 million–2.5 million
# of women SMEs funded	11	2	Has not yet made any investment

Source: Author compilation.

There are also several gender-neutral alternative financing products addressing challenges raised by women entrepreneurs, such as lack of collateral. A growing number of peer-to-peer (P2P) lending platforms provide up to US\$130,000 as a non-collateralized loan and can disburse the money in three to seven working days. Depending on the business's credit score, their rate can range between 7 per cent and 23 per cent. Two examples of these P2P platforms are Modalku and Koinworks. Several other P2P lending platforms, such as Kapital Boost and Crowde, do not charge interest, but instead offer profit-sharing schemes.

Root Capital is a non-profit social investment fund with a focus on small and growing agriculture enterprises. It offers loans of US\$10,000 to US\$2 million at a lower lending rate than regular banks, and accepts a guarantee of a sales order as collateral. Furthermore, Root Capital provides non-monetary support in the form of technical assistance to its borrowers.

Clearly, women-focused financing support in Indonesia is under-resourced, and there is room for more players to enter and support this underserved segment.

Canada

The GoC and the private sector have greatly contributed to improving access to capital for women entrepreneurs in Canada.

Government

The most common government approach is to channel financing through other organizations, whether government-owned or private-sector. This section reviews three examples of GoC-sponsored programs.

Women Entrepreneurs Initiative

Western Economic Diversification Canada (WD) initiated the first financial product targeted at women in 1994. Through its Women Entrepreneurs Initiative (WEI), WD disbursed business loans via its four women's enterprise centres in western Canada: Women Entrepreneurs of Saskatchewan (WESK), Women's Enterprise Centre of Manitoba (WECM), Alberta Women Entrepreneurs (AWE), and Women's Enterprise Centre British Columbia (WEC BC). Through WEI, women entrepreneurs can access up to a C\$150,000



loan with lower fees and competitive interest rates. The loan facility also offers flexible repayment options (with up to a five-year maturity date) and requires relatively low collateral.

WEI also bundles the loan with free ongoing advisory services, business-skills training, and mentorship provided by the women's enterprise centres. A recent study by the WD found that this model has been successful: Women-owned companies who received loans and support from women's enterprise centres recorded higher employment growth than those from other programs with no advisory services.

Business Development Bank of Canada (BDC)

The GoC carries out substantial efforts through the Business Development Bank of Canada (BDC). There are three major current initiatives. First, the 2018 federal budget announced that a C\$1.4 billion loan facility would be deployed to women-owned SMEs through BDC over the next three years. This is a continuation of a three-year project that began in 2015, when C\$700 million was committed to provide an additional 300 to 400 loans for women-owned SMEs. BDC is also partnering with Women's Enterprise Organizations of Canada (WEOC)¹⁰¹ to expand its reach. In addition, BDC will implement a matching-loan model whereby it will provide an additional C\$100,000 for businesses who need more capital for loans of up to C\$150,000 by WEOC.

The second is a fund for women-led start-up tech firms in Canada, disbursed through BDC's investment arm, BDC Capital. The Women in Technology (WIT) Fund has a fund of C\$200 million and aims to support and encourage more women in tech.

The third is allocating a portion of funds from both BDC's lending program and the WIT Fund for indirect investment and financing of regional initiatives for women entrepreneurs. BDC's first indirect investment was in 2017, when the WIT Fund became the lead investor in and committed C\$5 million to StandUp Ventures Fund I, a fund earmarked for Canadian early-stage high-growth companies in health, IT, and clean tech with at least one female founder in a senior management (C-level) position. The Fund was established by the MaRS Investment Accelerator Fund (IAF), funded by the Government of Ontario, and is operated by the private sector.

Femmessor

Femmessor provides financial and business mentorship support for women entrepreneurs in the province of Quebec. In 2016, Femmessor pooled a C\$25 million fund for Quebec women-owned businesses in the form of conventional and equity loans. The provincial Ministry of the Economy, Science and Innovation (MESI) of Quebec is among the largest limited partners in the fund. The Quebec government provided the funding in the form of a loan that Femmessor must pay back over a certain period of time. The fund is fully managed by Femmessor, with the government having no operational involvement.

To enhance women entrepreneurs' access to global market opportunities, the GoC also created two financing products in the 2018 federal budget, as described below.

Women Entrepreneurship Fund

This C\$20 million fund is targeted at women-owned/led SMEs who want to pursue larger market opportunities within the country and abroad. It offers up to \$100,000 in non-repayable funding, which can be spent on activities related to the SME's growth strategy, such as international marketing, business advisory services, technology improvements, etc. Announced in mid-October 2018, the fund is already closed to new submissions due to extensive interest.

¹⁰¹ WEOC is an association of organizations that support women entrepreneurs and women-owned businesses. Its members consist of the Women's Enterprise Centre of Manitoba, the Newfoundland and Labrador Organization of Women Entrepreneurs, Alberta Women Entrepreneurs, Women Entrepreneurs of Saskatchewan, and Women's Enterprise Centre British Columbia.





Export Development Canada (EDC)

As announced in the 2018 federal budget, EDC has earmarked C\$250 million for exporting women entrepreneurs. So far, it has provided more than 57 women-owned and led companies with credit insurance, financing, and financing guarantees.¹⁰² There is also a new partnership between EDC and BDC that, while not necessarily focused on women entrepreneurs, has committed C\$50 million in funding to Canadian technology ventures engaged in exporting activities. Each venture can access up to C\$1 million as a working-capital loan.¹⁰³

Private Sector

In the financial sphere, one appealing finding is the presence and influence of local champions who contribute to the advancement of the women's entrepreneurship ecosystem. For example, Femmessor was established by businesswomen and local socio-economic actors as a small fund for women in 1995. In 2015, SheEO, a fund from women for women, was created by Canadian serial entrepreneur Vicki Saunders. Bonnie Foley-Wong, CEO of VC firm Pique Ventures, is also a founding investor in the Pique Fund, a gender-inclusive angel fund for women-led technology ventures in British Columbia.

Canadian business leaders also aim to stimulate funding from women for women through other means. For instance, Canadian entrepreneur Katherine Hague launched Female Funders to help aspiring women angel investors learn about angel investing and expose women entrepreneurs to investors. Through its Angel Academy program, aspiring women angel investors receive e-learning modules for eight weeks and get hands-on experience in investing along with leading VCs and angel investors for the following six months.

Four influential Canadian businesswomen (Jill Earchy, Katrina Carroll-Foster, Genevieve Pinto, and Sana Kapaida) established The Raise Collective to educate and expose experienced and aspiring investors to women entrepreneurs through their investor workshop session, Investor Circle. The collective also supports women entrepreneurs non-financially along their fundraising journey through their WeRAISE program.

SheEO

Adopting the concept of crowdfunding, SheEO gathers 500 women ("activators") for every cohort, each of whom donates C\$1,100 to a fund that provides low-interest loans to five women-led businesses ("ventures"). The loan will mature in five years and will then be loaned out again to another five ventures. The amount provided to each venture is decided by the five selected ventures in the cohort, using peer-based decision-making with two rules: The money may not be given to one company only, and it may not be divided equally.

THE RAISE COLLECTIVE: WeRAISE

The Raise Collective's three-month cohort program, WeRAISE, supports women entrepreneurs along their fundraising journey by providing access to investors and mentors, public relations, and other resources. The WeRAISE model aims to transform the common fundraising process experience from isolating and daunting to collaborative and supportive.

In addition, several women-focused initiatives occasionally organize competitions for women entrepreneurs with grant money as the prize. Several examples are the Mompreneurs businesswomen's association's Mompreneur Award and Forum for Women Entrepreneurs (FWE)'s Pitch for the Purse contest. A number of accelerators also bundle their services with financing, such as Fierce Founders' accelerator, which provides grant financing for its selected participants.

¹⁰² EDC, *5 Challenges for Women Exporters and How to Overcome Them*.

¹⁰³ BDC, "BDC and EDC Partner."



"...The structures we have in place don't appeal to women. The VC model is: make 10 bets and one will come to fruition. It's extremely high-risk and that's not how women invest."

—Vicki Saunders
Founder, SheEO



A list of Canadian financial service providers that target women entrepreneurs are provided in Table 10.

TABLE 10

FINANCIAL SERVICE PROVIDERS TARGETING WOMEN ENTREPRENEURS IN CANADA

Initiator	Name	Funding type	Funding size (C\$)	Scope
Government	Business Development Bank of Canada (BDC)	Loan	N/A	National
	BDC Capital Women in Technology (WIT) Fund	Equity	N/A	National
	StandUp Ventures Fund by MaRS IAF	Equity	250,000–1 million	National
	Women Entrepreneurs of Saskatchewan (WESK)	Loan	up to 150,000	Saskatchewan
	Women's Enterprise Centre of Manitoba (WECM)	Loan	up to 150,000	Manitoba
	Alberta Women Entrepreneurs (AWE)	Loan	up to 150,000	Alberta
	Women's Enterprise Centre BC (WEC BC)	Loan	up to 150,000	British Columbia
	Women Entrepreneurship Fund	Grant	up to 100,000	National
	Export Development Canada (EDC)	Credit insurance, financing guarantees, financing	N/A	National
Private sector	Femmessor	Loan, Equity	20,000–150,000	Quebec
	Fierce Founders Accelerator	Grant		Ontario
	Forum for Women Entrepreneurs: Pitch for the Purse	Grant	25,000	National
	Pique Fund	Equity	25,000–100,000	National
	SheEO	Loan	est. ~50,000–200,000	U.S., Canada, New Zealand
	The Mompreneurs Award	Grant	up to 30,000	National

Source: Author compilation.



PART V.

Conclusion and Recommendations

While there is a growing effort by Indonesian stakeholders to develop the country's entrepreneurial ecosystems, plenty of room remains for specific and tailored interventions to address the challenges faced by women entrepreneurs. This chapter comprises a summary and conclusion, key takeaways from existing practices in Canada, and recommendations to Indonesia's stakeholders on how to move women's entrepreneurship forward in the country.

Summary and Conclusion

Through the years, there have been ongoing efforts from the Gol, the private sector, and academia to support and promote entrepreneurship in Indonesia. Nevertheless, only a few of these interventions are tailored to the needs of women entrepreneurs, especially at the SME level and start-up phase. Table 11 summarizes the current challenges faced by Indonesian women entrepreneurs and the programs in place to address those challenges. N/A indicates that there are no women-specific programs or supports provided by the sector.

TABLE 11

PROGRAMS TO ADDRESS CHALLENGES FACED BY WOMEN ENTREPRENEURS IN INDONESIA

Issues	Specific issues	Government	Academia	Private sector
Access to finance	Limited availability of capital	Gol-initiated gender-neutral financing programs for SMEs: <ul style="list-style-type: none"> microcredit program (<i>Kredit Usaha Rakyat</i> or KUR) revolving loan program (LPDB-KUMKM) microcredit program for export (KURBE) 	Several academia-based programs are bundled with financing, usually in the form of grants (i.e., Skystar Ventures, BINUS Accelerator) or equity (i.e., UI Ventures).	Emergence of alternative financing sources: ANGIN, Patamar Capital, SEAF, P2P lending platforms, Root Capital IFC allocated financing to bank BTPN, a portion of which is targeted for women entrepreneurs, and to PT Radana Bhaskara Finance Tbk (Radana) to improve women MSMEs' access to finance.
	High interest rates			ANGIN offers a friendly interest rate (on a case-by-case basis). P2P lending platforms offer programs other than interest to SMEs, such as profit-sharing (e.g., Kapital Boost, Crowde).



Issues	Specific issues	Government	Academia	Private sector
Access to finance	High collateral requirements			Alternative financing sources such as ANGIN, Patamar Capital, SEAF, and P2P lending do not require collateral. Root Capital allows a sales order guarantee to be used as collateral.
	Incompatible repayment schedule	N/A		ANGIN's angel investors and Root Capital allow the repayment schedule to fit the business conditions (e.g., production cycles).
Access to business skills-development services	Limited availability of programs near their area (centralized in the big cities)	Ministry of Cooperatives and SMEs' two mobile applications: 1) Early Warning System (EWS) to diagnose business performance 2) CIS SMESCO for online business consultations	N/A	International development agencies and ecosystem players set up one-off roadshow programs.
	Programs do not meet women's needs (e.g., too time-intensive or male-dominated, lack of gender-sensitive content, lack of comprehensive essential services such as mentoring and access to finance)	BEKRAF organizes programs focusing on industries where women are predominant (e.g., Food Start-up Indonesia for start-ups in the culinary sector) and a women-focused coding program (Coding Mum).	N/A	<ul style="list-style-type: none"> Founders Institute Jakarta: Female Founder Fellowship Program Investing in Women's Impact Accelerator Program Womenpreneur community incubation
Access to networks	Time and mobility constraints limit engagement in networking opportunities	BEKRAF launched BISMA and Go Startup Indonesia to enhance entrepreneurs' access to investors and relevant stakeholders.	University programs, such as accelerators or incubators, provide access to networks.	Organizations and programs that offer access to networks: Offline: <ul style="list-style-type: none"> IWAPI ANGIN Impact Accelerator Program Womenpreneur community Founders Institute ASEAN-Japan Women Entrepreneurs Linkage Program (AJWELP)



Issues	Specific issues	Government	Academia	Private sector
Access to networks				Online: <ul style="list-style-type: none"> Facebook's #SheMeansBusiness Google's Womenwill Commonwealth Bank and MasterCard's WISE app
Access to markets	Lack of know-how	LKPP organized workshops to enhance women entrepreneurs' skills in securing government contracts.	N/A	ASEAN–Japan Women Entrepreneurs Linkage Program (AJWELP)
	Lack of connections	Ministry of Women's Empowerment and Child Protection holds annual trade expo for women entrepreneurs, Katumbiri Expo.	N/A	

Source: Author compilation.

In order to unleash the untapped economic and social benefits of women's entrepreneurship, Indonesia's stakeholders need to establish tailored policies and programs that address the challenges faced by women entrepreneurs. Canada's extensive and holistic approaches to supporting and promoting women entrepreneurs can serve as references for potential implementation in Indonesia.

Key Takeaways From Canada

Three key takeaways emerge from our study on women's entrepreneurship in Canada: the role governments play as catalysts, the impact of local champions as change agents, and the synergy achieved between governments, the private sector, and academia.

Government's Role as a Catalyst

Canadian governments at all three levels play a major role in stimulating both women's entrepreneurship and gender-neutral entrepreneurship programs. For example, the Government of Ontario's grant financing through the Campus-Linked Accelerator (CLA) program encourages universities and colleges to design and establish entrepreneurial programs.

Local Champions as Change Agents

In Canada, many local champions have been influential in creating change, such as Vicki Saunders of SheEO or Pierre Bourque of Fondation Montréal Inc. These are individuals with great connections and experience who have the ability to inspire others and bring together stakeholders to build new structures that support entrepreneurship.

Synergy Between Government, the Private Sector, and Academia

There is a strong synergy between government, the private sector, and academia in Canada. Each plays its own role, thereby minimizing unnecessary overlap. For example, BWIT provides services strictly for export-ready women-owned SMEs, and refers those who are not ready to women's enterprise centres that can



provide the necessary business advisory support and training. Conversely, women's enterprise centres will refer women-owned SMEs who wish to export to BWIT, rather than accommodating those needs themselves.

Recommendations

There are several practices in Canada that the Indonesian government, academia, and private sector can explore, and perhaps adopt or adapt, in order to better advance women's entrepreneurship in the country.

Academia can promote women's entrepreneurship by initiating gender-inclusive entrepreneurial programs to encourage participation by women students. To address existing information gaps, university professors and students can regularly collect data, produce studies, and provide key recommendations regarding women entrepreneurs in Indonesia.

The **private sector** can leverage existing local champions and seek out new ones to encourage other women to become champions in supporting the ecosystem or individual entrepreneurs. Financial institutions such as banks can tailor their products and approaches to better suit women entrepreneurs, who are currently underserved. Gender-neutral entrepreneurship programs can explore strategies to increase the number of women participants by, for example, ensuring gender inclusivity in the program, including mentors, staff, and participants.

In the case of **government**, a number of policy actions can be explored to fill the existing gaps:

1. **Facilitate and/or support the development of women-friendly financial products and services.**

The Gol has already created two innovative mainstream financing products to address challenges faced by SMEs in accessing capital: the microcredit program *Kredit Usaha Rakyat* (KUR) and loans from LPDB-KUMKM, the revolving fund-management agency for MSMEs. To amplify its impact, the Gol can leverage existing women's enterprise centres and/or women's business associations that can bundle Gol financing products with advisory services.

Canadian example: Canada's federal development agency, Western Economic Diversification of Canada (WD), disburses revolving loans in partnership with women's enterprise centres that provide mentoring and advisory services to women-owned SMEs.

In addition, the Gol can also support the development of private-sector-driven, women-friendly financial products and services by acting as a limited partner in a fund for women entrepreneurs, by providing grants to support the operations of these financing organizations, or by providing matching loans for every amount women entrepreneurs manage to raise.

Canadian example: Business Development Bank of Canada (BDC)'s investment arm, BDC Capital, invested C\$5 million in a women-focused tech fund called StandUp Ventures Fund I. BDC also commits up to C\$100,000 in matching loans for women entrepreneurs who receive a loan from any women's enterprise centre under Women's Enterprise Organization Canada (WEOC).

2. **Support women entrepreneurs' associations or networks and their activities.** The Gol can provide financial support to existing women entrepreneurs' associations or networks to help these organizations extend their reach across the country and initiate more networking programs.

Canadian example: The Government of Quebec financially supports the operations of the businesswomen's network Réseau des Femmes d'Affaires du Québec (RFAQ).





3. **Set up a one-stop portal for women entrepreneurs to find information and connect with relevant contacts.** The Gol can initiate or financially support the initiation of a one-stop portal where women entrepreneurs can access information related to their needs (i.e., financial products, business services) and connect with peers and ecosystem enablers. By leveraging technology, the Gol can help women entrepreneurs network despite the time and mobility constraints brought on by their double burden.

Canadian example: The Canada Business Network (<https://canadabusiness.ca/>) is a one-stop-portal for entrepreneurs with a section where women entrepreneurs can find women-focused organizations and financing products.

4. **Support existing women-focused business-development programs.** The Gol can provide financial support to existing women-focused business-development programs that will help these organizations to sustain, improve, and scale their operations, leading to a greater impact.

Canadian example: The Government of Ontario provides financial support in the form of grants for a tech entrepreneur-focused innovation centre, Communitech, to run a women-focused accelerator program, Fierce Founders, and provides matching grants to eligible participants.

5. **Incorporate women-friendly approaches at existing business-development centres.** Instead of setting up women-focused business development centres, a short-term and more cost-efficient approach for the Gol would be to adopt women-friendly approaches at its existing business development centres (PLUT KUMKM). For example, adjust program hours for women entrepreneurs, institute a fair gender balance of mentors and facilitators, and facilitate women's access to relevant networks and financing facilities.

Canadian example: DMZ Women Founders program has a fair balance of men and women mentors and women-friendly program schedules that work with women's routines, such as driving children to school in the morning.

6. **Enhance access to trade information and assistance for women SMEs.** The Gol can increase the reach of its currently available trade information and establish sector-specific, practical export-assistance services and programs to ensure that women can reap the benefits of international trade.

Canadian example: Global Affairs Canada's Business Women in International Trade (BWIT) provides free, tailored export support to women entrepreneurs and leverages the existing network of businesswomen's associations to expand its reach.

7. **Reshape the perception of men's and women's responsibilities.** Socio-cultural norms in Indonesia currently ensure that many women, particularly outside of urban areas, face the additional challenge of being responsible for managing the home and taking care of their family while also running a business. In order for women to fully succeed as entrepreneurs, the Gol must promote the economic benefits of more balanced household responsibility between men and women.

Indonesia can learn from Canada's existing practices; however, successful implementation is dependent on a number of prerequisites being put into place:

- Deepen the study of the women's entrepreneurship landscape in Indonesia.
- Adopt a gender-disaggregated data policy to better understand what needs to be improved.
- Open up dialogue with existing players to get on-the-ground insight and identify potential partners.
- Conduct a gender study to assess which of Canada's practices can work for Indonesian women entrepreneurs.
- Establish a special task force on women's entrepreneurship to fully focus on this matter.

Appendices



Appendix I: List of Interviewees (In-Person and Via Skype)

Prince Edward Island

Shannon Pratt

Program Manager
Prince Edward Island Business Women's
Association (PEIBWA), Charlottetown

Quebec

Lise Blondin

Coordinator
Réseau des Femmes Affaires du Québec (RFAQ),
Longueuil

Nancy D'Agostino

Director of Governmental Affairs
Canada Economic Development for Quebec
Regions (CED-Q), Gatineau

Nawal Hanani

Assistant Director of Operations
Fondation Montréal Inc.

Carla Heim

Senior Advisor, Social Entrepreneurship and
Champion, Women's Entrepreneurship
Business Development Bank of Canada (BDC),
Montréal

Hannah Kellet

Analyst, International Relations
Business Development Bank of Canada (BDC),
Montréal

Sévrine Labelle

President Director
Femmessor, Montréal

Lis Suarez

Director
FEM International, Montréal

Juliana Zerda

Coordinator of International Projects
École des Entrepreneurs du Québec, Montréal

Ontario

Susan Baka

VP International, OWIT Toronto
Organization of Women in International Trade
(OWIT)

Erin Blaskie

Director of Marketing
L-SPARK Incubator, Kanata

Nouhaila Chelkhaoui

Program Lead
The DMZ at Ryerson University, Toronto

Arjan de Haan

Program Leader
International Development Research Centre (IDRC),
Ottawa

Omar El Araby

Investor Relations Specialist
The DMZ at Ryerson University, Toronto

Shane Flynn

Program Lead
The DMZ at Ryerson University, Toronto

Genevieve Gougeon

BWIT Trade Commissioner
Global Affairs Canada, Ottawa

Peter McFadzean

Manager, Partnerships, Corporate Planning,
Development, and Strategic Initiatives
Ontario Centres of Excellence, Toronto

Kelly McGregor

Program Manager
Fierce Founders by Communitel, Toronto

Leigh Mitchell

President and Founder
Women in Biz Network, Toronto

Barbara Orser

Deloitte Professor in the Management of Growth Enterprises and author of *Feminine Capital*
University of Ottawa

Elza Seregelyi

Business Development Director
L-SPARK Incubator, Kanata

Leanna Verruci

Managing Director
IgniteAC at Algonquin College, Ottawa

Michelle Youness

Portfolio Manager
Invest Ottawa

Saskatchewan**Lori Jestin-Knaus**

Business Advisor and Growth Initiative Manager
Women Entrepreneurs of Saskatchewan,
Saskatoon

Prabha Mitchell

CEO
Women Entrepreneurs of Saskatchewan, Saskatoon

Alberta**Laura Didyk**

VP, Financing and Consulting and Lead Champion,
Women's Entrepreneurship
Business Development Bank of Canada (BDC),
Calgary

British Columbia**Laurel Douglas**

CEO
Women's Enterprise Centre of B.C., Kelowna

Larkin Mackenzie-Ast

Executive Director
Forum for Women Entrepreneurs (FWE),
Vancouver





Appendix II: Summary of Regulations and Policies Governing SMEs in Indonesia

Law or policy name	Brief context
<i>Law No. 20/2008</i>	Defines MSMEs and government's role (at national, provincial, and municipal/city level) in MSMEs' empowerment. Explains various approaches to empowerment, including improving the business environment, financing facilities, access to other financial sources, provision of supporting infrastructure, and access to transparent business information.
<i>Law No. 1/2013</i>	Regulation on microfinance institutions (MFIs), including ownership, business permits, scope of business activities, scope of operational area, and the authority of <i>Otoritas Jasa Keuangan</i> (OJK or Financial Service Authority) in fostering, regulating, and supervising MFIs. The regulation is issued as a means of protecting and promoting the target consumers, mainly micro and small-scale enterprises. One of the highlights of the regulation is the scope of MFIs' business activities, which must include business development and community empowerment services.
<i>POJK No. 53/POJK.04/2017</i> <i>POJK No. 54/POJK.04/2017</i>	Guideline on public offerings by SMEs; covers the documents required to submit, eligibility criteria, etc. Through these regulations, small enterprises (with maximum assets of Rp50 billion) may fundraise up to Rp50 billion, and medium-sized enterprises (with maximum assets of Rp50 billion–Rp250 billion) may fundraise up to Rp250 billion.
<i>Law No. 32/2004</i> and Government Regulation No. 38/2007	<p>Allocation of governmental areas among governments at the national, provincial, and district/municipal levels. SME empowerment and women's empowerment protection are among the areas shared among governmental levels; both are considered as obligatory, along with 26 other areas.</p> <p>For SME empowerment, the Gol's tasks consist of policy-making (related to capital needs, competition, infrastructure, information, partnership, business permits, and protection), capacity-building (in production, marketing, human resources, and technology), and credit-guarantee facilitation (for banking, non-banking institutions, venture capitals, loans from state-owned enterprises' profit, or other capital sources).</p> <p>The Gol's tasks in women's empowerment are not related to SMEs; they mainly cover implementation of gender mainstreaming (PUG) and policy-making to improve women's quality of life (mainly in health, economy, law and human rights, politics, environment, and socio-cultural aspects).</p>
<i>Law No. 10/1998</i> (amendment of <i>Law</i> No. 7/1992)	<p>Regulation on banks; includes the obligations of the Central Bank (Bank Indonesia) and commercial banks, scope of business activities, requirements to establish a bank, mergers, acquisitions, or consolidation activities, etc.</p> <p>Article 12 paragraph 1 states that the Gol and Central Bank are open to partnering with commercial banks on programs aimed at empowering cooperatives and SMEs.</p> <p>Article 12 paragraph 2 states that commercial banks are obliged to provide credit facilities or Sharia financing to cooperatives and SMEs with friendly and easy procedures and requirements.</p>



Law or policy name	Brief context
Presidential Regulation No. 98/2014, Ministry of Home Affairs Regulation No. 83/2014	With the aim of supporting micro and small enterprises, the regulation simplifies the procedures for acquiring business permits (<i>Izin Usaha Mikro dan Kecil</i> or IUMK). Instead of going through the city mayor or regent, IUMK can be provided by the appointed district head (<i>Camat</i>) or head of administrative village (<i>Lurah</i> or <i>Kepala Desa</i>). The business permit is issued in the form of a one-page document without any fees incurred.
Presidential Regulation No. 46/2013	Individual and corporate taxpayers undertaking business with a gross turnover of not more than Rp4.8 billion per annum are subject to final tax at 1 per cent of the turnover.
Presidential Regulation No. 17/2014	<p>The Gol at the national, provincial, and municipal/city levels empowers MSMEs through business development, partnerships, business permits, and coordination and control. Two key points of this law are:</p> <ul style="list-style-type: none"> • The Gol plays a role in facilitating business development, be it in production and processing, marketing, human resources, or design and technology. • One of the priorities for the Gol is to provide MSMEs with the opportunity to participate in government goods-and-services procurement at any level.
<i>Joint Decree Ministry of Cooperatives and SMEs and Ministry of Education No. 02/SKB/MENEG/VI/2000 and No.4/U/SKB/2000</i>	<p>States that in order to promote cooperatives and entrepreneurial spirit, educational institutions should provide educational materials on cooperatives and entrepreneurship.</p> <p>Educational institutions consist of elementary schools, secondary schools, high schools, vocational schools, special education, university, informal education institutions (<i>Sanggar Kegiatan Belajar</i>), and out-of-school education.</p>
<i>Law No. 27/2013</i>	Regulates business incubators, including their establishment and program requirements, permitted capital sources to run the program, and the length of the program.
<i>Law No. 40/2009, Government Regulation No.41/2011</i>	<p>Covers the role of the Gol at all levels, as well as public and youth organizations, in promoting youth entrepreneurship through training, internship, access to capital, and other means.</p> <p>It is highlighted that the Gol at all levels is obliged to provide funding and access to funding to support youth entrepreneurship. In this context, access to capital is via establishment of a financing institution for youth entrepreneurship.</p> <p>Heads of government at all levels have the authority to set up a strategic plan to promote youth entrepreneurship and leadership, as well as to issue policy on youth entrepreneurship and leadership.</p>

Sources: IFC, *Women-Owned SMEs in Indonesia*; Burger and others, *Reforming Policies*; Indonesian regulations.



Appendix III: Summary of Regulations and Policies for SMEs in Canada

Law name	Brief context
<i>Canada Small Business Financing Act</i>	Regulates loan procedures for small business. Covers fees, loan classes, interest rates, security, default, reporting, etc.
<i>Investment Canada Act</i>	Regulates foreign investment in Canada. Covers both acquisition of control of a Canadian business by a foreign investor and establishment of new Canada-based businesses by a foreign investor.
<i>Canada Business Corporations Act</i>	Regulates business formation and incorporation. A Canadian residency requirement requires that a minimum 25 per cent of board positions be held by Canadians. There are comparable laws to comply with at the provincial level as well. For example, Ontario's <i>Limited Partnership Act</i> regulates partnerships and joint ventures.
<i>Income Tax Act</i>	Outlines the tax regime for businesses and individuals. A non-resident of Canada remains taxable if their business is operating in Canada. Corporate tax rates vary.
<i>Bank Act</i>	Regulates domestic and foreign banks operating in Canada. In relation to businesses, the law allows banks to accept security in the form of raw materials, works in progress and finished goods inventory, and other types of assets and equipment.
<i>Trust and Loan Companies Act</i>	Regulates non-bank financial companies, such as life insurance companies and trust and loan companies. Through the Act, trust and loan companies are permitted to take deposits and provide debt financing.
<i>Employment Equity Act</i> <i>Employment Insurance Act</i> <i>Pay Equity Act, Canada Labour Code</i>	Under the <i>Employment Equity Act</i> , employers are obliged to submit annual reports about their workplace to the federal government. Under the <i>Pay Equity Act</i> (which differs in each province), employers must ensure and maintain wage parity between male and female employees. The <i>Employment Insurance Act</i> ensures that employees are entitled to benefits when they take family medical leave.
<i>Customs Tariff, Customs Act</i>	Covers customs duties. Individuals and businesses that bring goods into Canada should report to the Canada Border Services Agency (CBSA). A certain amount of tariff (the rate is classified under the <i>Customs Tariff</i> and its duty value is determined under the <i>Customs Act</i>) and provincial taxes might apply.
<i>Export and Import Permits Act, Import Control List, Export Control List, Area Control List, Economic Measure Act or the UN Act</i>	Restrictions, quotas, and permit requirements to import and/or export certain goods. The Import Control List and Export Control List outline the quota for each good and restrictions for international trade. If the exporting destinations are listed under the Area Control List, Canadian importers require a permit. Various types of business dealings with countries subject to economic sanctions under the <i>UN Act</i> are prohibited.
<i>Special Economic Measures Act</i>	Outlines anti-dumping and countervailing duties to assist Canadian producers exposed to unfair competition due to import activities.



Law name	Brief context
<i>Canadian International Trade Tribunal Act</i>	Stipulates federal cabinet's authority to raise import safeguards in situations where imported goods, price or quantity-wise, threaten the domestic market.
<i>Defence Production Act</i>	Any person or company doing business in controlled goods must register under the Controlled Goods Program. Controlled goods include military, nuclear, weapons-related, and missile technology-related goods.
Marking of Imported Goods Regulations	Imported goods should be marked and labelled with their country of origin. Labelling must be in Canada's two official languages, English and French.
<i>Competition Act</i>	Prohibits anti-competitive business practices, including cartels, price fixing, mass-marketing fraud, merger review, and abuse of dominant position.
<i>Bankruptcy and Insolvency Act, Companies' Creditors Arrangement Act</i>	Governs corporate activities in the case of bankruptcy, insolvency, and restructuring.
<i>Personal Information Protection and Electronic Documents Act</i>	<p>Businesses and private-sector organizations can collect, use, or disclose individuals' personal and health information for commercial activities only if they receive consent. Businesses and private organizations need to comply with Canadian Standards Association's fair information-management principles written in the Model Code for the Protection of Personal Information.</p> <p>Similar regulations exist at the provincial level, including B.C.'s <i>Personal Information Protection Act</i>, Alberta's <i>Personal Information Protection Act</i>, and Quebec's <i>An Act Respecting the Protection of Personal Information in the Private Sector</i>.</p>
<i>Immigration and Refugee Protection Act</i>	Regulates permits for foreigners to live and work in Canada, including entrepreneurs. There is a business class program for entrepreneurs who pass the requirements.
<i>Patent Act, Trade-marks Act, Copyright Act, Industrial Design Act, Integrated Circuit Topography Act, Plant Breeder's Act</i>	Governs intellectual property (IP) protection; each statute covers eligibility, length of IP's right period, maintenance fees, and infringement.

Source: Author compilation.



Appendix IV: Select Canadian Government Policies on Women's Entrepreneurship

Policy type	Finance policies	International trade	Procurement policies
Policy actions	<p>Federal government allocated C\$1.4 billion loan facility for women-owned businesses through the Business Development Bank of Canada (BDC).</p> <p>This is a continuation of a three-year program established in 2015, when the first C\$700 million was allocated.</p>	<p>Trade Commissioners Service (TCS) established Business Women in International Trade (BWIT) to support women entrepreneurs in exporting.</p> <p>Free services include improving market readiness, assessing market potential, finding qualified contacts, resolving business issues, and trade missions.</p>	<p>The city of Toronto issued a supply-chain diversity policy through its Social Procurement Program in 2017.</p> <p>According to the policy, depending on the value of the contract, bidders need to include at least one supplier certified as diverse.</p>
Milestones	More than C\$1 billion disbursed to more than 5,000 women-owned businesses.	N/A	N/A
Key learnings	<p>Advisory services: The facility is bundled with free, tailored advisory services.</p> <p>Synergy with others: Leverage the networks of women-focused organizations (e.g., WEOC) to effectively raise awareness about the product.</p>	<p>Synergy with others: Women-focused organizations refer qualified women-owned businesses to BWIT (and vice versa). BWIT channels women-owned business that are not ready for export to these organizations.</p>	N/A

Source: Author compilation.



Appendix V: Case Studies

École des entrepreneurs du Québec

École des entrepreneurs du Québec is a non-profit, Montréal-based school dedicated to developing the competencies of entrepreneurs by providing training, mentorship, and other support services to entrepreneurs whose businesses are at various stages of development, from start-up to expansion and acquiring another business. The school started out as part of SAJE Montréal Centre of Excellence, a management-consulting organization established in 1985 whose mission is to stimulate, promote, and support the start-up and expansion of small and medium-sized businesses in Quebec. The school itself was started in 2016 with the financial support of the City of Montréal. Although the programs the school offers are gender-neutral, almost half of the students in 2017 were female (46 per cent).

Target entrepreneurs: Anyone

Key activities:

- **Structured syllabus-based training:** Three general business training programs: starting a business, business growth, and acquiring a business. The total duration of each program is between 300 and 900 hours.
- **Free and paid workshops on specific topics:** These are short topical sessions to supplement the regular training programs. Examples of topics include pitching and selling, identifying and computing for tax deductions, and business planning.

Milestones/success facts and figures: 85 per cent of student entrepreneurs remain in business five years after graduating from the program.

Key points:

- **Leveraging existing assets:** Instead of setting up on its own, the City of Montréal decided to leverage the competence of an existing organization, SAJE Montréal Centre of Excellence, which has more than three decades of experience in entrepreneurship coaching, by strengthening its business-training capability. This eventually led to the establishment of the school as a separate, autonomous, not-for-profit entity.
- **Collaboration with other government initiatives:** The school channels student entrepreneurs seeking funding to the City of Montréal's PME MTL initiative. In turn, the latter refers to the school those who may not have enough skills to effectively run the business for which they seek funding.

Women Entrepreneurs of Saskatchewan Inc. (WESK)

WESK is a member-based, not-for-profit organization for women entrepreneurs in the province of Saskatchewan offering business advisory and support services including training and financing services. The organization has been operating for more than 20 years.

Target entrepreneurs: Women who want to start, scale up, or buy a business. Financing is open only to businesses that are 51 per cent owned by one or more women.

Key services/activities:

- **enhancing business acumen:** one-on-one business advisory services, seminars, webinars, etc.
- **PeerSparkTM:** peer-to-peer mentoring service with established (successful) entrepreneurs who are hired by WESK to mentor their members
- **loans:** up to C\$150,000 with interest rate at prime plus 3 per cent (requires collateral)

Milestones and success facts and figures: Since 1995, WESK has supported hundreds of women entrepreneurs and provided over 725 loans totalling C\$30 million.

**Key points:**

- **Revolving loans:** At the time Western Economic Diversification of Canada (WD) established their Women Entrepreneur Initiative (WEI), they provided C\$5 million to be channeled as loans. From the revenue generated, WESK has managed to disburse further loans without top-up funding.
- **Revenue streams:** Mainly membership fees and sponsorship from the private sector for events. Currently receives grants from federal and provincial governments to support its operations.

Réseau des Femmes d'Affaires du Québec (RFAQ)

RFAQ is a not-for-profit Quebec business women's network made up of women entrepreneurs and professionals. It was established in 1981 as the first publisher of a business women's directory in Canada, before transforming into a business association in 1985 and expanding into a business network in 1995.

Target entrepreneurs: Any women entrepreneurs and business professionals.

Key services/activities:

- **mutual aid cell:** a casual sharing session with a small group of 12–15 women and a facilitator, where each shares their story based on a predetermined topic, followed by a round table discussion. RFAQ selects the members of each group, ensuring a diverse group of women with different backgrounds who can provide a well-rounded perspective and support across different needs;
- **other:** business support, networking, trade fair assistance, annual conference.

Milestones and success facts and figures: More than 2,000 members from 13 cities in the province of Quebec.

Key points:

- **Synergy with the GoC:** Received sponsorship funding from provincial government; regularly supports Business Women in International Trade (BWIT) by joining one-on-one meetings; invites representatives from various levels of government to events such as panel discussion sessions.
- **Strong network bonds:** Many successful middle- to top-level professionals and entrepreneurs join the network to give back through various means, such as mentorship and strategic advice to other women entrepreneurs and professionals.

Fierce Founders Accelerator

Fierce Founders Accelerator is a six-month learn-by-doing program that targets women-led technology businesses. The program is bundled with tailored business-support services, free co-working space, and a matching grant. The program was initiated by Communitech, a public–private innovation centre in Ontario's Waterloo region.

Target entrepreneurs: Women-led technology companies or tech-enabled companies.

Key services/activities:

- **Communitech growth coaches:** Depending on their business needs, accepted applicants are matched with the most relevant coaches during the program. All coaches have an entrepreneurship background, each with their own business expertise (marketing, finance, product development, etc.).
- **Matching grants:** Companies may receive up to a C\$30,000 grant from FedDev Ontario.¹⁰⁴ To be eligible for this funding, the company needs to be incorporated in Ontario and must have initial funding of up to C\$30,000 from any source.

¹⁰⁴ The Federal Economic Development Agency for Southern Ontario (FedDev Ontario) works with communities, businesses, not-for-profit organizations, and other levels of government in southern Ontario to build a strong foundation of investment and partnerships to help secure the region's economic growth and long-term prosperity.



- **Business support:** Accepted applicants can access in-house and/or external business support (e.g., accounting, finance, HR hiring).

Milestones and success facts and figures:

- four cohorts, 40 graduates;
- success metrics: revenue, employment, fundraising at the end of the program

Key points:

- **Gender-diverse mentors:** Over 50 per cent of their mentors are women.
- **Mentor quality:** An assessment of mentor quality is done at the end of every program.
- **Interpersonal-skills enrichment:** The program enriches women not only with business skills but also with confidence.
- **Government support:** FedDev Ontario provides matching grants for eligible applicants and partly covers the operational costs of the program.

Femmessor

Femmessor is a not-for-profit organization providing loans and equity financing for women entrepreneurs in Quebec. With a mission to support women entrepreneurs along their start-up, growth, and business acquisition journey, Femmessor provides support tailored to entrepreneurs' needs (e.g., access to networks, individual coaching or mentoring). The organization was established in 1995 by businesswomen and socio-economic actors in the Côte-Nord region as a small fund providing microloans (averaging C\$5,000–10,000) for women to start businesses. Today, Femmessor manages a C\$25 million fund contributed by a few large partners including the Government of Quebec, major unions in Quebec, Fondation, and Desjardins, the largest cooperative financial group in Quebec.

Target entrepreneurs: Enterprises across maturity stage, with a woman owning at least 25 per cent of the company, operating in Quebec.

Key services/activities:

- **Financing:** Conventional loan (with collateral required) from C\$20,000 to C\$150,000 with a five-year maturity period and equity of up to C\$250,000.
- **Access to networks and business support:** Invested companies have access to more than 100 experts across Quebec from various backgrounds (e.g., marketing, finance, HR) who can provide coaching services. Femmessor also helps members get additional funding for their business from other financial institutions (e.g., BDC).

Milestones and success facts and figures:

- C\$20 million invested so far, resulting in C\$110 million in revenue generated and more than 400,000 jobs created;
- 100 loans disbursed in 2017.

Key points:

Government support: Femmessor managed to accelerate its impact and reach with the help of the Government of Quebec, which supports the organization in three ways: financial support of the expansion of Femmessor's services from one initial office to 17 branches across 17 regions in Quebec; investment in Femmessor's funds (to be paid back with interest); and provision of a grant to fund 90 per cent of Femmessor's operations.

Pitch model: To receive funding, applicants need to pitch in front of a Femmessor investment committee in their region. As opposed to banks or other financial institutions, a Femmessor investment committee is



mainly composed of women entrepreneurs (and some Fondation members) who will decide together whether to approve a loan or investment request.

WEConnect International

WEConnect International is a global organization that certifies women-owned businesses, connects them with global qualified buyers, and educates them on how to succeed in global value chains. Founded in 2009 and headquartered in Washington, D.C., it has a network of women-owned businesses from 100 countries and offers certification in 25 markets across six continents. WEConnect International has 80 corporate members, primarily Fortune 500 companies, including the most recent member, the World Bank Group. Each corporate member has committed to buying more from women-owned businesses globally. WEConnect International has had a presence in Canada since 2009.

Target entrepreneurs: Qualified women's business enterprises (WBE) that are minimum 51 per cent owned, managed, and controlled by one or more women.

Key services/activities:

WEConnect International supports WBEs in five areas:

- educating women-owned businesses on how to access new markets and grow their companies;
- training corporations to source from women-owned businesses and training women-owned businesses to sell to corporations. This includes online webinars and workshops (through the WEConnect Academy), as well as in-person training throughout the year;
- certifying women-owned businesses that want to do business with corporations committed to global supplier diversity and inclusion;
- connecting women-owned businesses to one another and to corporate buyers through the eNetwork database, national and international conferences, virtual introductions, and events. At corporate member events, corporate buyer representatives share their procurement needs and processes with the WBEs;
- creating greater visibility through a global database. WEConnect International women-owned businesses are part of a global database, where the 80 member corporations can search for women-owned suppliers, and where nearly 7,000 women-owned businesses from 25 markets can connect with one another. In addition, there are other opportunities, such as speaking at events, being highlighted on the website, pitch competitions and webinars, and contests and awards.

Key points:

- **Collaboration:** WEConnect International partners with women's business associations such as Women's Enterprise Organization of Canada (WEOC) and the Canadian Women's Chamber of Commerce, which allows the organization to reach potential members from all provinces.
- **Promoting peer partnership:** WEConnect International also connects WBEs with one another both nationally and internationally to stimulate further business growth opportunities.

DMZ Women Founders Program

DMZ Women Founders program is a four-month accelerator program for innovative tech companies with at least one full-time woman founder or co-founder. The first cohort started in April 2018, and the program will be run twice a year. DMZ was named the world's number-one incubator program managed by a university by UBI Global in 2018.

Target entrepreneurs: innovative technology companies with at least one female full-time founder or co-founder with at least a minimum viable product (MVP).

**Key services/activities:**

- business skills acumen: weekly workshops, one-on-one weekly meetings with mentors and sector-specific experts (e.g. marketing, investment);
- customer development: support with customer-acquisition plan and execution;
- access to networks: regular founder talks to connect with ecosystem players;
- funding: final pitch with grants for three top winners (C\$50,000, C\$25,000, and C\$15,000) and one-on-one meeting opportunity with investors;
- free co-working space.

Measuring success: metrics include customers, sales, revenue, and product development. Results have not yet been measured as the first batch is still running.

Key learnings:

- Addressing women's issues: To ensure inclusivity, the program has a balance of men and women mentors. Activities are also not scheduled in the morning to accommodate women's morning routine (e.g., driving children to school).
- Mentor quality: The majority of mentors have an entrepreneurial background, which mentees can relate to. Mentor quality is also monitored through surveys.

SheEO

Adopting the concept of crowdfunding, SheEO gathers 500 women ("activators") for every cohort, each of whom donates C\$1,100 to a fund that provides low-interest loans to five women-led businesses ("ventures"). The loan will mature in five years and will then be loaned out again to another five ventures. The amount provided to each venture is decided by the five selected ventures in the cohort, using peer-based decision-making with two rules: The money may not be given to one company only, and it may not be divided equally.

Target entrepreneurs: early-stage women-led businesses

Key services/activities: Ventures receive monthly coaching from the SheEO team.

Success facts and figures:

- pilot in 2013: 10 women, C\$50,000 fund, 10 invested ventures
- the model has been implemented in Canada, the U.S., and New Zealand
- 23 ventures have received funding
- as the program is relatively new, the financial success of the program cannot yet be evaluated

Key learnings:

- Local champion: The presence of an influential figure like Vicki Saunders is crucial to effectively encouraging others to join.
- Sustainable model: C\$100 of each C\$1,100 donation is used to support SheEO's operations, preventing it from dependence on government or other sponsors or donors.



Bibliography

- Al Azhari, Muhamad. "Bank Indonesia's New SME Loan Rules Spark Concern." *The Jakarta Globe*, November 22, 2012. Accessed November 26, 2018. <https://jakartaglobe.id/archive/bank-indonesias-new-sme-loan-rules-spark-concern/>.
- Arsana, I Gede Putra, and Aly Salman Alibhai. *Women Entrepreneurs in Indonesia: A Pathway to Increasing Shared Prosperity*. Washington, D.C.: World Bank Group, 2016. Accessed October 2, 2018. <http://documents.worldbank.org/curated/en/738881467782741648/Women-entrepreneurs-in-Indonesia-a-pathway-to-increasing-shared-prosperity>.
- Asia Foundation, The. *Access to Trade and Growth of Women's SMEs in APEC Developing Economies: Evaluating Business Environments in Indonesia*. San Francisco: The Asia Foundation, August 2013. Accessed June 21, 2018. <https://www.apec.org/Publications/2013/02/Access-to-Trade-and-Growth-of-Womens-SMEs-in-APEC-Developing-Economies>.
- Australia Indonesia Partnership for Economic Governance (AIPEG). *Women's Economic Participation in Indonesia: A Study of Gender Inequality in Employment, Entrepreneurship, and Key Enablers for Change*. Jakarta: AIPEG, June 2017. Accessed May 14, 2018. <https://www.monash.edu/business/cdes/research/publications/publications2/Womens-economic-participation-in-Indonesia-June-2017.pdf>.
- Bank BTN. "Kredit Usaha Rakyat, Your Business Initial Steps." Accessed June 14, 2018. <https://www.btn.co.id/en/Conventional/Product-Links/Produk-BTN/Kredit-Komersial/Pinjaman-Usaha-Mikro-Kecil-dan-Menengah/Kredit-Usaha-Rakyat>.
- Beckton, Clare, and Janice McDonald. *Everywhere, Every Day, Innovating: Women Entrepreneurs and Innovation*. Ottawa: Carleton University, February 2018. Accessed October 1, 2018. https://drive.google.com/file/d/1umqM2ae_WfngHLeCjgnN5vB6eXS0ynG4/view.
- Beckton, Clare, Janice McDonald, Samina M. Saifuddin, and Umut Riza Ozkan. *A Force to Reckon With: Women, Entrepreneurship, and Risk*. Ottawa: Carleton University, 2016. Accessed October 2, 2018. https://na2.api.pressly.com/hubs/5621/files/157036/download/BMO_CARLETON_WOMEN_REPORT.pdf.
- Bhardwaj, Riaz, and Christie Ruslim. *Start-up Assistance Organizations in Indonesia: Performance, Challenges and Solutions—Special Focus on Gender Inclusion*. Jakarta: ANGIN and Sasakawa Peace Foundation, May 2018. Accessed October 1, 2018. <https://www.spf.org/en/gender/publications/20180703.html>.
- Blank, Steve. "What's a Startup? First Principles." January 25, 2010. Accessed November 26, 2018. <https://steveblank.com/2010/01/25/whats-a-startup-first-principles/>.
- Blaskie, Erin. "Female Founders & Funders: Jodi Kovitz of #MoveTheDial." *L-SPARK* (blog). L-SPARK, accessed October 2, 2018. <https://www.l-spark.com/female-founders-funders-jodi-kovitz-movethedial/>.
- Brookfield Institute for Innovation and Entrepreneurship. *Empowering Women in Entrepreneurship + Social Enterprise Design Workshop*. Toronto: Brookfield, December 2017. https://brookfieldinstitute.ca/wp-content/uploads/Appendix-C-Design-Workshop-Report-Summary_Dec-12.pdf.



Brush, Candida G., Lakshmi Balachandra, Amy Davis, and Patricia G. Greene. Investing in the Power of Women: Progress Report on the Goldman Sachs 10,000 Women Initiative. Wellesley, MA: Babson College, 2014. Accessed May 14, 2018. <http://www.goldmansachs.com/citizenship/10000women/news-and-events/10kw-progress-report/progress-report-full.pdf>.

Brush, Candida. "How Women Entrepreneurs Are Transforming Economies and Communities." *Forbes*, March 22, 2013. Accessed May 14, 2018. <https://www.forbes.com/sites/babson/2013/02/16/how-women-entrepreneurs-are-transforming-economies-and-communities/#2056f6a3388c>.

Business Development Bank of Canada (BDC). "BDC and EDC Partner to Offer \$50 Million in New Financing for Canadian Tech Businesses." News release, June 13, 2018. Accessed November 15, 2018. https://www.bdc.ca/en/about/mediaroom/news_releases/pages/bdc-edc-partner-offer-50-million-new-financing-canadian-tech-businesses.aspx.

Canada–Indonesia Trade and Private Sector Assistance (TPSA) project and AKATIGA Centre for Social Policy. *Opening the World of Trade to Women: How Gender Affects Trade Benefits for Indonesian SMEs*. Jakarta: TPSA, November 2018.

Canada–United States Council for Advancement of Women Entrepreneurs and Business Leaders. *Supporting and Growing Women-Owned Businesses*. Ottawa and Washington, D.C.: Canada–United States Council for Advancement of Women Entrepreneurs and Business Leaders, 2018. Accessed November 15, 2018. <https://advancingwomeninbusiness.com/wp-content/uploads/2018/01/Supporting-Growing-Women-Owned-BusinessesFINAL.pdf>.

Canadian Entrepreneurship Initiative. *Entrepreneurship in Canada Study*. Ottawa: CEI, June 2017. Accessed May 14, 2018. <https://static1.squarespace.com/static/593cd2dcf5e231c052331f1e/t/59441da9e4fcb5d9588fb049/1497636276903/Canada+Entrepreneurship+Study+V8.pdf>.

Canadian Trade Commissioner Service, The. "Majority-Female Owned Exporting SMEs in Canada." Last modified February 8, 2018. http://tradecommissioner.gc.ca/businesswomen-femmesdaffaires/2016-MFO_SMES-PME_EDMF.aspx?lang=eng.

Chamlertwat, Wilas. "How to Differentiate Between an SME and a Start-up." *The Nation*, February 24, 2014. Accessed May 17, 2018. http://www.nationmultimedia.com/news/Startup_and_IT/30227621.

Cirera, Xavier, and Qursum Qasim. *Supporting Growth-Oriented Women Entrepreneurs: A Review of the Evidence and Key Challenges*. Innovation, Technology and Entrepreneurship Policy Note 5. Washington, D.C.: World Bank Group, September 2014. Accessed May 14, 2018. <http://documents.worldbank.org/curated/en/301891468327585460/pdf/92210-REPLACEMENT-Supporting-Growth-Oriented-Women-Entrepreneurs-A-Review-of-the-Evidence-and-Key-Challenge.pdf>.

City of Toronto. "Social Procurement Policy." Accessed November 27, 2018. <https://www.toronto.ca/business-economy/doing-business-with-the-city/social-procurement-program/>.

Cliff, Jennifer E. "Does One Size Fit All? Exploring the Relationship Between Attitudes Towards Growth, Gender, And Business Size." *Journal of Business Venturing* 13, no. 6 (November 1998): 526–542.



Ernst & Young Indonesia. "Indonesian Women Entrepreneurs Broaden Skills through Insights Sharing Forum." News release, August 8, 2018. Accessed November 15, 2018. [https://www.ey.com/Publication/vwLUAssets/EY-indonesian-women-entrepreneurs-broaden-skills-through-insights-sharing-forum/\\$FILE/EY-indonesian-women-entrepreneurs-broaden-skills-through-insights-sharing-forum.pdf](https://www.ey.com/Publication/vwLUAssets/EY-indonesian-women-entrepreneurs-broaden-skills-through-insights-sharing-forum/$FILE/EY-indonesian-women-entrepreneurs-broaden-skills-through-insights-sharing-forum.pdf).

Fadli, Ahmad. "Bekraf: Tenaga Kerja Perempuan Hanya Mendominasi di Tiga Sektor." *Industry.co.id*, October 30, 2018. Accessed November 15, 2018. <http://www.industry.co.id/read/44387/bekraf-tenaga-kerja-perempuan-hanya-mendominasi-di-tiga-sektor>.

Furinto, Asnan. "On Making Our Entrepreneurs Less Entrepreneurial." *The Jakarta Post*, May 26, 2015. Accessed May 14, 2018. <http://www.thejakartapost.com/news/2015/05/26/on-making-our-entrepreneurs-less-entrepreneurial.html>.

Galang, Jessica. "#Budget2018 Includes Focus on Women Entrepreneurs, \$572.5 Million Towards Big Data Strategy." *Betakit*, February 27, 2018. Accessed November 27, 2018. <https://betakit.com/budget2018-includes-focus-on-women-entrepreneurs-572-5-million-towards-big-data-strategy/>.

Government of Canada. "Women Entrepreneurship Strategy." Accessed November 15, 2018. <https://www.ic.gc.ca/eic/site/107.nsf/eng/home>.

Hardum, Siprianus Edi. "Rate for 'KUR' Micro Loan to Drop to 7% Next Year: Minister." *Jakarta Globe*, February 22, 2016. Accessed May 17, 2018. <http://jakartaglobe.id/business/rate-kur-micro-loan-drop-7-next-year-minister/>.

Holtzschke, Danny. "What Is A Startup?" *StartupGeist*. Accessed May 17, 2018. <http://startupgeist.com/what-is-a-startup/>.

Hughes, Karen D. *GEM Canada Report on Women's Entrepreneurship: 2015/16*. Edmonton: Global Entrepreneurship Monitor, November 2017. Accessed October 2, 2018. <https://thecis.ca/wp-content/uploads/2016/04/GEM-2015-16-Womens-Report-FINAL-Nov-14-2017.pdf>.

Industry Canada. *Majority Female-Owned Small and Medium-Sized Enterprises—Special Edition: Key Small Business Statistics*. Ottawa: Industry Canada, May 2015. [https://www.ic.gc.ca/eic/site/061.nsf/vwapj/MFOSMEs_KSBS-PMEDMF_PSRPE_2015-05_eng.pdf/\\$FILE/MFOSMEs_KSBS-PMEDMF_PSRPE_2015-05_eng.pdf](https://www.ic.gc.ca/eic/site/061.nsf/vwapj/MFOSMEs_KSBS-PMEDMF_PSRPE_2015-05_eng.pdf/$FILE/MFOSMEs_KSBS-PMEDMF_PSRPE_2015-05_eng.pdf).

Innovation, Science and Economic Development Canada (ISED). *Key Small Business Statistics—June 2016*. Ottawa: ISED, November 17, 2016. Accessed May 14, 2018. [https://www.ic.gc.ca/eic/site/061.nsf/vwapj/KSBS-PSRPE_June-Juin_2016_eng-V2.pdf/\\$file/KSBS-PSRPE_June-Juin_2016_eng-V2.pdf](https://www.ic.gc.ca/eic/site/061.nsf/vwapj/KSBS-PSRPE_June-Juin_2016_eng-V2.pdf/$file/KSBS-PSRPE_June-Juin_2016_eng-V2.pdf).

Innovation, Science and Economic Development Canada (ISED). "SME in Canada: Definition." Accessed October 8, 2018. <http://www.ic.gc.ca/eic/site/061.nsf/eng/home>.

International Finance Corporation (IFC). *Strengthening Access to Finance for Women-Owned SMEs in Developing Countries*. Washington, D.C.: IFC, 2011. Accessed October 2, 2018. https://www.ifc.org/wps/wcm/connect/a4774a004a3f66539f0f9f8969adcc27/G20_Women_Report.pdf?MOD=AJPERES.



International Finance Corporation (IFC). *Women-Owned SMEs in Indonesia: A Golden Opportunity for Local Financial Institutions*. Washington, D.C.: IFC, March 2016. Accessed October 2, 2018. https://www.ifc.org/wps/wcm/connect/region_ext_content/ifc_external_corporate_site/east+asia+and+the+pacific/resources/women-owned+smes+in+indonesia-a+golden+opportunity+for+local+financial+institutions.

Irani, Dossy Candilia. "Coding Mum Merambah Luar Negeri." *BEKRAF*, March 24, 2017. Accessed November 15, 2018. <http://www.bekraf.go.id/berita/page/10/coding-mum-merambah-luar-negeri>.

IWAPI. "IWAPI: Wanita Pengusaha Belum Mampu Tembus Pasar Ekspor." Accessed May 14, 2018. <http://iwapi.id/iwapi-wanita-pengusaha-belum-mampu-tembus-pasar-ekspor/>.

Jung, Owen. *Small Business Financing Profiles: Women Entrepreneurs*. Ottawa: Industry Canada, October 2010. Accessed May 15, 2018. [https://www.ic.gc.ca/eic/site/O61.nsf/vwapj/Profile-Profil_Oct2010_eng.pdf/\\$file/Profile-Profil_Oct2010_eng.pdf](https://www.ic.gc.ca/eic/site/O61.nsf/vwapj/Profile-Profil_Oct2010_eng.pdf/$file/Profile-Profil_Oct2010_eng.pdf).

Kelley, Donna J., Benjamin S. Baumer, Candida Brush, Patrica G. Greene, Mahnaz Mahdavi, Mahdi Majbouri, Marcia Cole, Monica Dean, and René Heavlow. *Women's Entrepreneurship 2016/17 Report*. Wellesley, MA: Global Entrepreneurship Monitor, 2017. Accessed November 14, 2018. <https://www.gemconsortium.org/report/49860>.

Kollmann, Tobias, Christoph Stöckmann, Jana Linstaedt, and Julia Kensbock. *European Startup Monitor 2015*. Brussels: ESM, 2015. Accessed October 2, 2018. https://europeanstartupmonitor.com/fileadmin/presse/download/esm_2015.pdf.

Lavery, Mairead. "5 Challenges for Women Exporters and How to Overcome Them." *Exportwise* (blog), Export Development Canada, August 3, 2018. Accessed November 15, 2018. <https://www.edc.ca/en/blog/challenges-for-women-exporters.html>.

MasterCard. *MasterCard Index of Women Entrepreneurs (MIWE) 2018*. n.p.: MasterCard, 2018. Accessed October 2, 2018. https://newsroom.mastercard.com/wp-content/uploads/2018/03/MIWE_2018_Final_Report.pdf.

Millennium Challenge Account Indonesia. *Gender in Government Procurement in Indonesia: Summary of Survey Findings on Access to Procurement, Key Barriers and Trends*. Jakarta: MCA Indonesia, 2015. Accessed October 2, 2018. http://www.mca-indonesia.go.id/assets/uploads/media/pdf/140811_Gender_EN_FINAL_1.pdf.

Organisation for Economic Cooperation and Development (OECD). *Society at a Glance 2016*. Paris: OECD Publishing, 2016. Accessed November 25, 2018. https://www.oecd-ilibrary.org/social-issues-migration-health/society-at-a-glance-2016_9789264261488-en.

Organisation for Economic Cooperation and Development (OECD). *SME and Entrepreneurship Policy in Canada*. OECD Studies on SMEs and Entrepreneurship. Paris: OECD Publishing, 2017. Accessed October 2, 2018. <https://doi.org/10.1787/9789264273467-en>.

Organisation for Economic Cooperation and Development (OECD). *SME and Entrepreneurship Policy in Indonesia 2018*. OECD Studies on SMEs and Entrepreneurship. Paris: OECD Publishing, 2018. Accessed November 6, 2018. <http://www.oecd.org/publications/sme-and-entrepreneurship-policy-in-indonesia-2018-9789264306264-en.htm>.



Orser, Barbara. *Canadian Women Entrepreneurs, Research and Public Policy: A Review of Literature*. Ottawa: Telfer School of Management, 2015. Accessed October 2, 2018. https://www.researchgate.net/publication/266405596_Canadian_Women_Entrepreneurs_Research_and_Public_Policy_A_Review_of_Literature.

Orser, Barbara, and Allan Riding. "Women Entrepreneurs in Northern Canada: Context and Challenges." *International Journal of Entrepreneurship and Small Business* 27, no. 2–3 (2016): 366–383.

Orser, Barbara, and Catherine Elliott. *Feminine Capital: Unlocking the Power of Women Entrepreneurs*. Stanford: Stanford University Press, 2015.

Petten, Jamie. "Female Founders & Funders: Lindy Ledohowski on the Impact of Women & Girls in the Workplace." *L-SPARK* (blog). *L-SPARK*, accessed October 2, 2018. <https://www.l-spark.com/female-founders-funders-lindy-ledohowski-impact-women-girls-workplace/>.

Pratama, Aditya Hadi. "Manfaatkan Dana Rp2,9 Miliar dari Pemerintah, Inkubator Inbistro Bina 9 Bisnis Rintisan." *Tech In Asia*, October 5, 2017. Accessed May 14, 2018. <https://id.techinasia.com/inkubator-bisnis-trilogi-bina-9-bisnis>.

RBC Economics. *Canadian Women Grabbing the Baton*. Montréal: RBC, October 2013. Accessed October 2, 2018. <http://www.rbc.com/economics/economic-reports/pdf/other-reports/canadianwomen-grabbingthebaton.pdf>.

Sani, Ahmad Faiz Ibnu. "Jokowi to Cut MSME Tax to 0.5 Per Cent." *Tempo*, March 7, 2018. Accessed May 17, 2018. <http://en.tempo.co/read/news/2018/03/07/056916404/Jokowi-to-Cut-MSME-Tax-to-05-Percent>.

Sasakawa Peace Foundation, The. *Advancing Women's Empowerment: Growing Women's Entrepreneurship Through ICT in Southeast Asia*. Tokyo: SPF, 2017. Accessed October 2, 2018. https://www.spf.org/awif/wp-content/uploads/2018/05/Womens-Entrepreneurship-and-ICT-SE-Asia_2017_en-2.pdf.

Seno-Alday, Sandra, and Kate Bourne. "Women and Entrepreneurship Indonesia." *Investing in Women*. Accessed October 2, 2018. <https://investinginwomen.asia/knowledge/university-sydney-july-2017-women-entrepreneurship-indonesia/>.

Silcoff, Sean. "Ottawa to Address Start-ups' Gender Gap." *The Globe and Mail*, November 9, 2016. Accessed May 17, 2018. <http://www.globeinvestor.com/servlet/ArticleNews/print/GAM/20161109/RBCDWOMENENTREPRENEURS>.

Smith, Joanna. "Ottawa Weighs Employing 'Social Procurement' Plan to Support Women, Minorities." *The Globe and Mail*, August 20, 2017. Accessed November 27, 2018. <https://www.theglobeandmail.com/report-on-business/ottawa-weighs-employing-social-procurement-plan-to-support-women-minorities/article36038354/>.

Suroyo, Gayatri and Cindy Silviana. "RPT-Indonesia's Bid to Get Faster Growth Stumbles on High Loan Rates." *Reuters*, January 4, 2017. Accessed May 4, 2018. <https://www.reuters.com/article/indonesia-banks-rates-idUSL4N1EV1TN>.



Tambunan, Tulus Tahi Hamonangan. "Women Entrepreneurs in MSEs in Indonesia: Their Motivations and Main Constraints." *International Journal of Gender and Women's Studies* 5, no. 1 (June 2017): 88–100. Accessed October 2, 2018. http://ijgws.com/journals/ijgws/Vol_5_No_1_June_2017/9.pdf.

The Canadian Press. "Halifax Tech Incubator Volta Labs Gets \$2.25M From Province, Triples in Size." CBC, December 5, 2017. Accessed November 15, 2018. www.cbc.ca/news/canada/nova-scotia/halifax-volta-labs-technology-industry-growth-1.4434471.

United Nations Economic and Social Commission for Asia and the Pacific (ESCAP). *Enabling Entrepreneurship for Women's Economic Empowerment in Asia and the Pacific*. Bangkok: UNESCAP, December 2013. <https://www.unescap.org/sites/default/files/Enabling%20women%27s%20entrepreneurship.pdf>.

Women Entrepreneurs Ontario Collective. *Recommendations to Strengthen Ontario Through Women's Entrepreneurship & Innovation*. Toronto: LiisBeth, November 2016. Accessed October 2, 2018. <https://www.liisbeth.com/wp-content/uploads/2017/08/WEO-FinalDocument-Nov-2016-1.pdf>.

Women's Enterprise Centre. *Discussion Paper: Women Entrepreneurs—Financing & Growth*. Kelowna: WEC, 2014. Accessed October 2, 2018. http://weballiance.ca/wp-content/uploads/2015/10/Women-Entrepreneurs-Financing-and-Growth-Discussion-Paper-updated-2014_09_03.pdf.

World Bank, The. Lending Interest Rate (%). Accessed October 10, 2018. <https://data.worldbank.org/indicator/FR.INR.LEND>.

Worldometers. "Countries in the World by Population (2018)." Accessed October 2, 2018. <http://www.worldometers.info/world-population/population-by-country/>.

Xavier, Siri Roland, Samsinar Md Sidin, Ulrike Guelich, and Catharina B. Nawangpalupi. *ASEAN Regional Entrepreneurship Report 2015/2016: The Context, Impact and Opportunities for Women Entrepreneurs and Startups; Key Pivots for Growth and Sustainability*. Kuala Lumpur: Universiti Tun Abdul Razak, 2016. Accessed October 2, 2018. https://www.researchgate.net/publication/311320851_GEM_ASEAN_Regional_Entrepreneurship_Report_201516_ASEAN_Entrepreneurship_The_Context_Impact_and_Opportunities_for_Women_Entrepreneurs_and_Startups_Key_Pivots_for_Growth_and_Sustainability.

Yoshino, Naoyuki, and Ganeshan Wignaraja. "SME Internationalization and Finance in Asia." PowerPoint presentation at the IMF-JICA Conference Frontier and Developing Asia: Supporting Rapid and Inclusive Growth, Tokyo, February 18, 2015. Accessed October 2, 2018. <https://www.imf.org/external/np/seminars/eng/2015/jica2015/pdf/1-B1.pdf>.



TPSA | CANADA-INDONESIA TRADE AND
PRIVATE SECTOR ASSISTANCE PROJECT

Canada Centre, World Trade Centre 5, 15th Floor
Jl. Jend. Sudirman Kav 29-31 Jakarta 12190, Indonesia
P: +62-21-5296-0376 or +62-21-5296-0389
F: +62-21-5296-0385
E: greg@tpsaproject.com

TPSAPROJECT.COM