



**Asia-Pacific  
Economic Cooperation**

# **APEC Women as Prime Movers of Inclusive Business**

APEC Policy Partnership on Women and the Economy

November 2017





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# Executive Summary

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While the Asia Pacific Economic Cooperation strongly recognises the full potential and contributions of women, reports show that women continue to face many barriers to full and productive participation in various sectors and industries, making their economic empowerment and their greater inclusion in the regional economy high in APEC's agenda. Against this backdrop, the Inclusive Business (IB) is a profitable core business model from the private sector that seeks to contribute to poverty alleviation by including lower-income communities within its value chain (Golja & Pozega, 2012; Asian Development Bank, 2016) and incorporating the poor, who are otherwise known as people at the base of the pyramid (BoP) (ADB, 2016; Briones, 2016; APEC Investments Experts' Group, 2015) as suppliers, consumers, distributors, employees, or costumers (Golja & Pozega, 2012) in an innovative and systemic way (APEC, 2015; Ford Foundation, 2013; SNV & World Business Council for Sustainable Development, 2011). However, since the Asian Development Bank (ADB, 2016) has declared that little is still known on how involving women in IB models may affect companies and the poverty experienced by women, the Philippines' Department of Trade and Industry led the conceptualisation and implementation of the project entitled "APEC Women as Prime Movers of Inclusive Business", which looked into the broader aspect of both theory and practice, and its effects on women's economic empowerment.

Through the use of a survey, documentary reviews, and a seminar-workshop presentations to compile success stories and best endeavours of APEC-member economies, the project sought to describe the participation of women within inclusive businesses, their access to resources, opportunities, benefits and gains, capacity building-education, training and information; leadership, voice and visibility; and innovation and technology. It also identified the challenges and constraints confronting women in inclusive business and women at the Base of the Pyramid (BoP), identified Inclusive Business Models, and the enabling conditions for sustainability.

On the strength of the findings, the following conclusions were drawn: (1) Women are doing business primarily because they want to contribute to the improvement of humanity, inasmuch as they have the knowledge, skills, & experiences on top of their interest and needs; (2) Governance mechanisms for women participation, consultation and decision-making are active; There is strong appreciation/agreement for the practice of consulting women within the workplace of organisations; (3) Women are provided strong access. This strong access covers resources, opportunities, benefits & gains; capability building-education, training & information; leadership, voice & visibility; and access to innovation and technology; (4) Women in Business face strong challenges/constraints within the contexts of the self and family, the business organisation, & the sector/industry. Furthermore, same challenges/constraints are considered strong when viewed the vantage point of the women at the BoP and may prevent their empowerment; (5) the enabling conditions for Women in Inclusive Business are strong. These enabling conditions include appropriate government policy framework, accessible information, adequate financial support, strong partnership and networking, continuous visibility, and incentives; and (6) Women are provided with little support by concerned institutions, when taken distinctly and separately. These institutions, especially the government need to step up their roles in support for Women in Inclusive Business.

The following recommendations were placed forward: (1) Women in Inclusive Business must take advantage of the strong access to resources, active governance mechanisms, strong enabling conditions provided them within their organisations to further enhance their competencies for business and their capacity to contribute to the improvement of humanity; (2) Women in Inclusive Business should take the lead in creating and implementing in-house programs that will prepare, train and integrate women at the BoP in business organisation's value chains which would at least alleviate the effects of the strong constraints/challenges faced by the women in BoP, and provide them the window of opportunity to expand their livelihood and engaged in sustainable enterprise; (3) Institutions, especially the government, which have the mandate, products, and services which may provide support to Women in Inclusive Business must purposively expand their support, as they are expected to very strongly contribute to the creation of the various aspects of the enabling conditions for the sustainability of Inclusive Business; and (4) APEC to champion the agenda of women in Inclusive Business through data-sharing and large scale information campaign/dissemination that would promote gender-responsive Inclusive Business models. Furthermore, APEC economies shall work together in improving the business environment by attracting more women to go into entrepreneurship; enabling institutions to integrate IBs; creating incentives for women in IBs; and developing training programs and legal information support that would encourage women to participate in IBs.

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# Chapter I: Introduction

## Problem Statement

As women become increasingly recognised as important members of the workforce in various sectors of the Asia-Pacific Economic Cooperation (APEC) member economies, it becomes important to look into the points of view and experiences of relevant stakeholders such as, but not limited to, the government, the business organisations and institutions, and the women themselves, to find answers to the questions:

*“What viable business models for women are Inclusive and can lead to women’s economic empowerment?” and “How may multi-stakeholder groups be able to contribute towards the attainment of an optimal enabling environment for Women in Inclusive Businesses (IBs)?”*

## Objectives of the Study

This paper aimed to present the potential benefits, enabling conditions, and policy aspirations of women in Inclusive Business models (IBM).

Specifically, it sought to:

1. Present the emergent concept, background and impact of Inclusive Business on the local, regional, and world economy;
2. Show the centrality of women as prime movers in the creation of Inclusive Businesses; and
3. Describe the important role of government and other stakeholders in priming a favourable business environment for women in Inclusive Businesses.

## Conceptual Framework

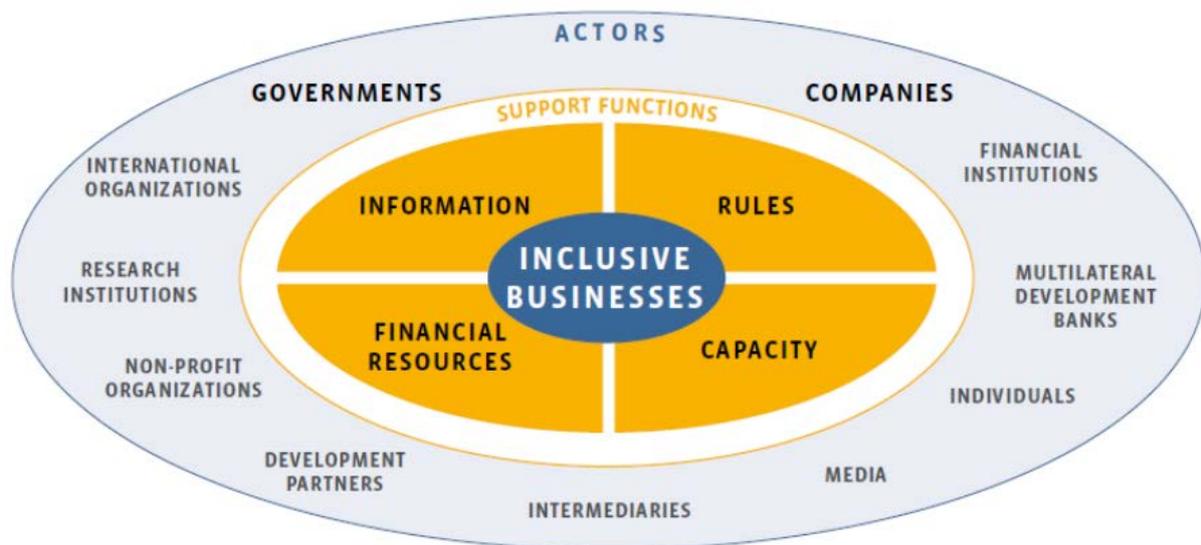


Figure retrieved from G20 Inclusive Business Framework [www.g20.org](http://www.g20.org)

**Figure 1. Inclusive Business Ecosystem**

## Background of the Study

While women workers are said to constitute 40% of the world's workforce – in many sectors such as mining, construction, and energy – women still represent only a small minority of workers, and, in almost all sectors, women are still less likely than men to be occupying management positions (IFC, 2013). For instance, to underscore that although there are gaps in women's leadership, CEAIB (2015) reported that as of 2014, only 4.8% of CEOs at Fortune 500 companies were female and only 16.9% of board seats at Fortune 500 companies were held by women.

In fact, women continue to face many barriers to full and productive participation in the labour market, including discrimination and culturally entrenched ideas about gender roles, and their contribution is not always equally valued. As such, women are regarded as an untapped source of talent and productivity simply because when the potential of almost half the workforce is not fully realised, this has considerable implications for efficiency and growth at the enterprise, sectoral, and national level (IFC, 2013). In fact, the APEC cited a recent United Nations report that states that the limits on women's participation in the workforce across the Asia-Pacific region cost the collective Pacific economies an estimated US\$89 billion every year (APEC, 2016).

As APEC member economies continue to strongly recognise the full potential of women's contribution to the Asia-Pacific region, women's economic empowerment and their greater inclusion in the regional economy have been placed high on APEC's agenda. APEC has reported that currently, there are approximately 600 million women in the labour force of the 21 APEC-member economies, with over 60% of these engaged in the formal sector (APEC, 2016). However, the Asian Development Bank (ADB, 2016) has declared that little is still known about how involving women in Inclusive Business models may affect companies and the poverty experienced by women as ADB has found that (1) women's empowerment is not consistently applied as a criterion for inclusive businesses, which makes it hard to see the full extent of current practice; (2) little attention has been paid to tracking the outcomes of specific measures, which makes it difficult to identify best practices; and (3) further research is needed to establish when and how access to income opportunities or goods and services leads to the advancement of women's rights and their strengthened agency, and to systemic changes affecting existing gender norms.

Furthermore, despite their increased participation in the labour market over the past half-century, women still remain substantially underrepresented as entrepreneurs (OECD, 2012). Thus, it was regarded as a welcome initiative in APEC when the Philippines' Department of Trade and Industry led the conceptualisation and implementation of the APEC-funded project titled *PPWE 02 2016A: Women as Prime Movers of Inclusive Business*. This project is a cross-fora collaboration effort of Policy Partnership on Women and the Economy (PPWE), as the lead forum, and Investments Expert Group (IEG), where it looked into the broader aspect of inclusive business both in theory and practice, and zoomed into how women's economic empowerment served as vital contribution in the development, scale-up, and replication of IB models in the Asia Pacific region. The project aimed to provide more understanding on the importance of IB in helping narrow the chasm between the rich and the poor, alongside addressing the gender gap. The project aspired to provide a fresh perspective on how businesses that recognise gender-based constraints reap substantial benefits and trickle-down results to those in the base of the pyramid (BoP), which are mostly women. As such, the project conducted a survey, documentary reviews, and a seminar-workshop to compile success stories and best endeavours of member economies' IBs that recognise the contribution of

addressing barriers to women's economic empowerment in attaining balanced, inclusive, sustainable, innovative, and secure growth objectives in the Asia-Pacific region.

## The concept of Inclusive Business

According to G20 (2015), the rapid growth and improved standards of living in developing economies have created a strong demand for goods and services by low income people which is valued at US\$5 trillion a year. As a result, there are certain businesses that have target these low income people as consumers; have adjusted product offerings or market strategies to meet their needs; have established local sources of supply that can take advantage of their expanding demand; and, in the process, have worked to connect the poor segments of the population with markets, with the outcome of being able to complement public policies which are aimed at advancing their development.

An Inclusive Business is a profitable core business model from the private sector that seeks to contribute to poverty alleviation by including lower-income communities within its value chain (Golja & Pozega, 2012; ADB, 2016) and incorporating the poor, who are otherwise known as people at the BoP (ADB, 2016; Briones, 2016; APEC IEG, 2015) as suppliers, consumers, distributors, employees, or costumers (Golja & Pozega, 2012) in an innovative and systemic way (APEC, 2015; Ford Foundation, 2013; SNV & World Business Council for Sustainable Development, 2011).

Inclusive businesses are proven and growing. As the world's multilateral development banks have invested over US\$15 billion in inclusive business approaches, and private investors have raised US\$6 billion in funds for businesses which do not only have commercial viability, but also with explicit social objectives, inclusive businesses are expanding markets and helping tackle poverty, generating returns, and advancing development (G20, 2015).

Although some of the IBs may be categorised as small, medium, and large companies, these may also be entrepreneurial initiatives that are economically profitable and environmentally and socially responsible (SNV & WBCSD, 2011), which create a net positive development impact and/or systemic impact to the benefit of low income communities (ADB, 2016), through the integration of poor people into value chains and/or environmentally sustainable practices (Wach, 2012), offering goods and services to fulfil their essential needs at prices they can afford (Golja & Pozega, 2012), while still focused on making a reasonable profit with an implementing rules and regulation (IRR) between 10% to 20% (Ford Foundation, 2013).

IB started in Latin America and has spread to other APEC economies that included Chile, Mexico, and Peru, which, since 2008, have been reported to have active IB promotion policies as supported by the *Opportunity for the Majority Program* of the Inter-American Development Bank. Japan also established an Inclusive Business Support Center under its Ministry of Economy, Trade, and Industry (METI). Meanwhile, Indonesia, Myanmar, and Viet Nam, are interested in and/or focused on accreditation and policy support. There is also Singapore which recently established its active IB promotion platforms, and the USA, Canada, and Australia which have programs in support of IB (APEC IEG, 2015).

The G20 Inclusive Business Framework identifies three types of inclusive businesses: **Inclusive Business models, Inclusive Business Activities, and Social Enterprise Initiatives (SEI)** (ADB, 2016).

## ***Inclusive Business Models***

Inclusive Business models operate with the dual purpose of generating a reasonable profit and creating tangible effect on low-income people's welfare. Within the model, low-income people are seen not as beneficiaries, but rather as business partners along the value chain: as clients and customers; producers and suppliers; employees and entrepreneurs (ADB, 2016).

Golja & Pozega (2012) underscored that the bottom of the pyramid strategy is the most recognised strategy and the one proposed to organisations that want to become inclusive. The strategy highlights the need to: 1) adapt products and processes; 2) invest in removing market constraints; 3) leverage the strengths of the poor, combine resources, and capabilities with others; and 4) engage in policy dialogue with government. There are several ways the strategy can be effectively implemented. Organisations should: 1) familiarise themselves with four billion people living at the bottom of the pyramid; 2) manage and understand relationships within and around the activity (the Stakeholder circle method); 3) bear in mind the stakeholder thinking process; and 4) use different publicly-available tools and resources.

In the Philippines, the Asian Social Enterprise Incubator (ASEI, 2013) found that the inclusive business sector utilises mainly the BoP as consumer and BoP as supplier mode of engagement in a variety of sectors with a focus on agribusiness, finance, and manufacturing.

## ***Inclusive Business Activities***

Inclusive business activities also include people at the BoP into companies' value chains. However, these activities are not central to the commercial viability of the company nor does the BoP make up a significant part of the base of customers, suppliers or business partners. Notwithstanding, these activities contribute to the overall aims of inclusive business. The activities are usually financed by companies' internal resources, often complemented by support from commercial funds, concessional funding, or grants (IFC, 2015).

## ***Social Enterprise Initiatives***

Social enterprise initiatives have the mission to improve individuals' and communities' economic and social well-being and institutionalise the pursuit of explicit social objectives. A distinct feature of social enterprises is that they are not structured to maximise their profits for redistribution. Generally, most profits are reinvested back into the enterprise in order to fulfil and strengthen its social mission. Not all social enterprises are financially viable, especially those that are small, and they rely on a mix of external financial resources (IFC, 2015).

Golja & Pozega (2012), in the paper *Inclusive Business – What It Is All About? Managing Inclusive Companies*, identified most of the organisations worldwide that operate some of the inclusive models. In terms of the regional distribution of these organisations, majority of them operate in Sub Saharan Africa (37 companies), Latin America and the Caribbean (28 companies), and in Eastern Europe (22 companies). These companies represent several types of organisations amongst which micro, small, and medium enterprises (MSMEs) are widely spread, followed by large domestic companies, developing economies, and multinational corporations (MNCs) that have been running various projects worldwide with the aim of contributing to achievement of Millennium Development Goals (MDGs) which were defined in 2000 and the Sustainable Development Goals (SDGs) in 2016.

In this way, the companies are including low income communities in their value chain while contributing to poverty alleviation. An analysis of these existing inclusive organisations showed that their businesses cover various business sectors, of which the most notable is

agricultural, followed by the information and communications technology (ICT), food and drinks, artisanal goods, health care, consumer products, energy, bio-fuels, housing and construction, micro-credit, etc. Various stakeholders included in the business in various sectors are contributing to the advancement of poor economies and populations, and also the alleviation of poverty, and ultimately the global collaboration. Business sectors are those which are essential along with inclusive organisations in the promotion and the realization of the MDGs and/or SDGs as well as the improvement of the living conditions of populations around the world (Golja & Pozega, 2012).

Asian Social Enterprise Incubator, Inc. (2013), in the paper, *Inclusive Business Study in the Philippines*, found out that overall, the Inclusive Business and impact investment is a very nascent concept in the Philippines, defined by a low awareness among the business, finance and donor community, and a lack of an enabling ecosystem. As a result, only two dedicated impact investments worth total of US\$3 million were undertaken in the Philippines in the last three years. In addition, IFC invested US\$75 million in Manila Water from 2003 to 2005. There were 70 companies with IBMs in the Philippines in 11 industries which engage the BoP mainly as a consumer, supplier, and distributor. This compares to a potential of 20,000 social enterprises as identified by the ADB and the over 300,000 NGOs active in the Philippines. On average, Philippine inclusive businesses are looking for debt financing in the range of US\$0.5 to 10 million at interest rates between 4% and 8%. Selected equity deals of the same size are also sought with IRR expectations of 10% to 20%. The time frame is equally divided between short, mid, and long term funding.

The following are the summary of additional findings culled from the ASEI 2013 research, to wit:

1. The inclusive business sector in the Philippines utilises mainly the BoP as consumer and BoP as supplier mode of engagement in a variety of sectors with a focus on agribusiness, finance, and manufacturing;
2. The companies with inclusive business models mirror the positive macroeconomic assessment of the Philippine economy and are optimistic to achieve their growth potential;
3. The companies in the study confirm also the results of the macroeconomic assessment that the major barrier to company growth is the regulatory environment. Additionally, the lack of government incentives and the lack of access to capital were cited as major growth barriers for IB;
4. The consumer model is the most often used strategy for engaging the BoP among inclusive businesses in the Philippines by providing or increasing access to products and services to the low income population. On average, the companies engaged 943,000 customers and until 2016, this number is expected to increase to 2,055,000, an increase of 118%;
5. The agricultural sector makes up the largest share of the inclusive businesses in the Philippines, followed by financial services and the manufacturing sector. Combined, they comprise over 50% of the inclusive businesses in the study. The other sectors are less prominent but also exhibit profitable and impactful inclusive business models;
6. The three main reasons for engaging the BoP are growth and profitability, company and brand reputation enhancement, and innovation;
7. The major benefits companies experience when implementing inclusive business models are the creation of shared value, increased sales, improved reputation and stable supply of inputs;

8. According to the companies, the most important benefits the BoP experiences when they are included in the inclusive business models are the increased income, and the access to new products, services and technical assistance;
9. The major difficulties experienced by the companies in engaging the BoP can be divided into internal and external challenges. On the company side, the lack of information about the BoP and the high start-up cost of BoP initiatives top the list whereas, the major external challenge is the lack of qualified BoP participants as counterparts for the company and a general lack of information about the BoP;
10. Seventy one per cent of the companies have dedicated corporate social responsibility (CSR) activities and 49% manage the CSR activities through their own corporate foundations. Both results show the importance that those companies place on social responsibility;
11. All companies have a specific BoP strategy but utilise different ways to execute this strategy. As such, 71% have integrated the BoP strategy implementation with the line management, whereas 25% use a specialised unit; and
12. Debt financing in the range of US\$0.5 to 10 million is the major funding need for inclusive businesses in the Philippines at 4% to 8% interest rates, with selected equity deals possible in the same range. A sector agnostic approach and individual assessments of each deal opportunity are recommended. Restrictions based on sector and mode of engagement are not recommended as the study did not reveal a qualitative difference based on sector and modes of engagement parameters.

The Philippine agricultural sector makes up the largest share of the inclusive businesses in the Philippines, followed by financial services and the manufacturing sector. When combined, they comprise over 50% of the inclusive businesses in the study. Meanwhile, other sectors are less prominent but also exhibit profitable and impactful inclusive business models (ASEI, 2013).

Furthermore, ASEI (2013) was able to identify 70 Philippine companies with inclusive business models in 11 industries which are engaging the BoP mainly as a consumer, supplier, and distributor. This compares to a potential of 20,000 social enterprises as identified by the ADB and the over 300,000 NGOs active in the Philippines.

## **Inclusive Business and the Base of the Pyramid**

The Base of the Pyramid (BoP) refers to the more than four billion people who earn less than US\$8 per day, otherwise known as poor people (ADB, 2016). These poor people mainly live in Asia, Africa, and South America. The BoP term, and the thinking behind it, is an attempt to position the poor in a different light so that they are no longer seen as just the “hungry masses,” but as the value-demanding consumers, resilient and creative entrepreneurs, producers, equal business partners, and innovators. To date, when looking at inclusive business models, there are four different ways to include BoP communities: (1) as consumers, (2) as producers, (3) as employees or (4) as entrepreneurs, e.g. distributors, where, in some cases, the inclusion of the BoP is in two or more segments (Inclusive Business Accelerator, 2016).

### ***IB and the Local Economy***

A growing number of companies are developing Inclusive Business (IB) models across the supply chain, through local sourcing and production, with the food and beverage companies leading the development in this sector. Many of these companies view developing markets as key growth markets, and IB is an integral part of their growth strategies. There are a number of factors driving this development, including cost reductions, securing access to critical raw

materials, decreasing reliance on imports, creating visible supply chains, and strengthening the company's presence in a specific market by contributing to local economic growth (Corporate Citizenship, 2012).

There is keen interest in IBs, both in the public and private spheres, as a strategy for inclusive growth (Briones, 2016).

### ***Strengths and Advantages of Inclusive Business***

According to ASEI (2013) the major benefits companies experience when implementing IB models include the creation of shared value, increased sales, improved reputation, and stable supply of inputs.

As a catalyst to private sector development, IBs could accelerate economic growth by integrating the low-income segment of the society into the companies' value chains as this improves their bottom line, while the low-income segment benefits from the new income and employment opportunities, and the access to goods and services that can contribute to their livelihoods (Ford Foundation, 2013).

As the landscape of social investing keeps developing across the world, this opens up new funding opportunities for companies looking to share the financial risks of their IB ventures. IB brings some reputational benefits to a company which strengthens its brand image both locally and globally. Further, it helps in building relationships with key stakeholders in local markets, reinforcing the company's long-term position and success. Finally, it can help a company differentiate from its competitors (Corporate Citizenship, 2012).

Scaling for an inclusive business can take multiple paths – scale up, out, deep, and across – depending on the sector, the market opportunity considered, and the nature of the business to grow. After being under scrutiny for the past 10 years following the momentum created by the *Fortune at the bottom of the pyramid*, IB is now at the tipping point of showing the maturity and impact of BoP businesses via these scaling pathways (Inclusive Business Accelerator, 2016).

### ***Challenges and Issues in Inclusive Business***

According to Corporate Citizenship (2012), some key constraints to profitability and scalability of IB include internal aspects such as short time frames and lack of sufficient funding. In addition, complex market conditions, difficulties in understanding market behaviours, cultures and norms, and regulatory hurdles are other common challenges.

Wach (2013) reported that despite the understandably growing enthusiasm for the "Inclusive Business" approach to development, donors and development agencies are, however, far from clear about what exactly constitutes IB. Partially, as a result of this, the majority of IB evaluations does not only fail to clearly delineate what business activities are "inclusive," it is also unable to provide a comprehensive and robust analysis of the impact of those activities.

However, the ultimate test of scaling inclusive businesses is facing five main challenges: (1) lack of insights; (2) underdeveloped inclusive channels; (3) limited human capacity to develop these businesses; (4) inadequate access to finance; and (5) non-conducive public environment (Inclusive Businesses Accelerator, 2016). Only by removing these barriers will inclusive businesses find their way to scale. Opportunities for change exist that provide

immediate solutions, whereas others will in the mid-term better shape the emerging Inclusive Business industry. Inclusive Business as of yet is not business as usual. By taking the stand point of industry transformation, all actors involved need to focus on adopting a new mind set in which Inclusive Business becomes mainstream business. The new processes and the new leaders will make Inclusive Business the BoP business standard of the future, and this will provide impact as well as financial return at scale (Inclusive Business Accelerator, 2016).

To accelerate the spread of these Inclusive Business models is bigger than any one organisation, government, or business. While Inclusive Business models have a key role to play in reducing poverty and boosting prosperity, they must be supported by collaborative efforts to have the maximum impact at the BoP (International Finance Corporation (IFC) (2014).

In South Africa, at least, the growth of female-owned enterprises is constrained by greater restrictions on the access women have to finance. Women face general barriers for the development of SMEs in some economies (e.g. weak institutional support, lack of access to credit and services), and also gender-specific barriers related to uneven sharing of privatisation gains (e.g. lack of collateral or start-up capital, or of both), lack of networks, and traditional views on women's role (DTI, 2011).

The Asian Development Bank (ADB, 2016) declared that little is known yet about how involving women in inclusive business models affects companies and poverty experienced by women. In the same report, ADB also mentioned that (1) women's empowerment is not consistently applied as a criterion for inclusive businesses, which makes it hard to see the full extent of current practice; (2) little attention has been paid to tracking the outcomes of specific measures, which makes it difficult to identify best practices; and (3) further research is needed to establish when and how access to income opportunities or goods and services leads to the advancement of women's rights and their strengthened agency, and to systemic changes affecting existing gender norms.

## **Government and Other Stakeholders' Roles Inclusive Business Environment**

### ***The Need to Effect Social Impact at Scale***

The APEC Investments Experts' Group (2015) has highlighted the need to effect social impact at scale. Accordingly, scale can be achieved through company growth and expansion – developing from a small to a medium or large company, or through replication of IB models and practices by other companies, thereby achieving systemic change.

There is a need to monitor the results of women in inclusive business to ensure tangible impact on women's actual lives so companies' leaders must be resolute in questioning whether they are on the right track. In recent years, much expertise and information has become available on how to measure impact on women's empowerment, even though a common understanding of its measurement remains elusive. Thus, it is important for companies to consult relevant information and, if necessary, invite experts who can help them design feasible methods of assessment (ADB, 2016).

The APEC IEG (2015) underscored the government's critical role in identifying regulatory enablers and barriers and providing the necessary physical infrastructure for inclusive business opportunities. The following directions are worth considering:

Women of APEC economies have the possibility of expanding women's economic opportunities through practical measures: (1) empowering women by globalizing their outlook; (2) organizing women entrepreneurs in the formal and informal sectors, technical and vocational education, and leadership and political representation, and providing more attention to micro-entrepreneurs in the informal economy in order to scale up their enterprises; (3) enhancing women's enterprise competitiveness through innovation and capacity development in entrepreneurship; and (4) ensuring enterprise resilience and reducing vulnerability (Lazo, 2015).

### ***Forging of Partnerships for the Development of IB Models***

The role of partnership is crucial for developing Inclusive Business models since only a few companies are able to launch these initiatives independently. Partnerships with local grassroots organisations, NGOs, government agencies and international organisations are common (Corporate Citizenship, 2012).

### ***Role of Development partners***

ADB (2016) underscores the need for development partners to help coordinate and strengthen the ecosystem for women in inclusive business, and/or coordinate action and seed innovation for women in IB.

Towards its furtherance, ADB further recommends that donor agencies and the like, should facilitate exchange and learning among various actors, such as organizing roundtables with companies and/or investors which brings them together to exchange best practices in women in inclusive business or the development of appropriate monitoring and evaluation schemes and tools designed to measure the impact these businesses have on women. Furthermore, ADB explained that they can also fill gaps in the ecosystem or incentivise others to do so by commissioning research that enhances our understanding of best practices of women in inclusive businesses, or the creation of monitoring and evaluation schemes, among others.

ADB highlighted further that development partners can also act as financiers of smaller women in inclusive business, inasmuch as it found that the more innovative initiatives that include women often come from smaller social enterprises struggling to finance their pioneering activities. Providing such companies grants and capital could result in important insight of benefit to larger and often more conservative companies. These grants can also support extended periods of expert mentoring which helps companies establish appropriate results-measurement systems that improve performance over time.

There is also a need for researchers to integrate gender into their analysis. More data is needed to strengthen our understanding of the challenges faced by women as well as their needs and preferences. Research can also establish whether investing in women also enhances the success of an inclusive business. This data can help companies design better measures, and may encourage those companies otherwise reluctant to implement women in IB models (ADB, 2016).

Furthermore, universities should include gender-sensitive investing within their curricula. Since there are a few investors who have the skills needed in gender-sensitive analysis, monitoring and evaluation, only a few gender experts speak the language of investors.

Thus, universities need to foster an exchange between the two disciplines and promote interdisciplinary skills (ADB, 2016).

In this regard, there must be a drive to promote internal discussion on women in inclusive business through a portfolio analysis. The ADB, for example, has developed an accreditation system for inclusive businesses with the Government of the Philippines. It also necessitates the use of a specific ex-ante impact assessment tool for its inclusive business investments that includes various gender and women empowerment components and questions. Once implemented, it will provide direct benefits for companies operating in the Philippines with inclusive business strategies. Investors can work with government and development partners to develop such incentive systems (ADB, 2016).

Economies should also consider incorporating gender-relevant indicators into investment screening. A useful indicator set must identify more than the number of jobs created for or products sold to women. To develop an appropriate indicator set, investors may consider working closely with gender experts or draw on other investors' experiences through peer exchanges (ADB, 2016).

Additionally, it is crucial to develop investment officers' knowledge of gender issues. Firms boasting more officers with the appropriate knowledge and understanding of the business of investing in women represent a business opportunity. These firms are distinguished as "gender savvy" impact investors, and their expertise in this can be attractive to recipients and investors alike. Ideally, investment officers would have the capacity to provide technical assistance to companies or work closely with gender experts. Teams featuring a gender expert can strengthen development impact and help ensure the financial success of an investment (ADB, 2016).

Ultimately, results and insights should be shared to expedite learning. Investors can publish findings drawing on their experience and promote knowledge creation. Alternatively, they can host roundtable discussions designed to foster an exchange of experiences among peers (ADB, 2016).

Companies can also source from or partner with inclusive businesses that address women's needs. To do so, a thorough analysis of a company's value chain and potential partners is necessary. If no women in inclusive businesses exist, companies can consider supporting their incubation through, for example, their corporate foundation, just like Manila Water in the Philippines, which has already enabled the start-up of several female-led businesses that deliver variety of services (ADB, 2016).

### ***Government Policy & Development Programs for Women in IB***

The Asian Development Bank (2016) pointed out government's critical role in identifying regulatory enablers and barriers and providing the necessary physical infrastructure for inclusive business opportunities. To this end, ADB recommended to policy makers the creation of conditions for women in inclusive business, such as:

1. Removal of barriers to women's empowerment in rules, regulations and the law. Legal and policy frameworks need to recognise and enforce women's rights and implement gender-specific measures. Where low income women have control over land and property, they have better economic opportunities and greater decision-making power;
2. Legal tenure can give low income women access to credit by providing collateral. Policies targeting micro-entrepreneurs should ease women's entry into the MSME

sector by improving women's access to finance, business registration, and other formal procedures, and thereby potentially contribute to the overall growth of the MSME sector. In both South and East Asia, where employers bear the major share of costs for maternity leave (around 85% and 60%, respectively), easing employers' burden here will reduce the cost of hiring women;

3. Governments can also compile and share data on the Base of the Pyramid, which would help companies better understand low income markets; and
4. Policymakers should also speak with companies and experts in the field in order to better understand the potential contribution of inclusive business to women's economic empowerment and the challenges facing these models. Public-private dialogue can also aid policymakers in formulating policies designed to create an enabling environment.

Furthermore, the ADB (2016) also explained that there is an important role that policymakers play to foster global dialogue and exchange. Governments can raise awareness of IB models and promote insight on their impact. There are also award programs, such as the G20 Challenge on Inclusive Innovation, which raises awareness of successful inclusive businesses and allows these to learn from each other. There is also the APEC High-Level Dialogue on Inclusive Business which brings together global thought leaders from the public and private sector to explore inclusive business opportunities in achieving sustainable and inclusive growth in the region. Such exchange can also include women-focused strategies.

Briones (2016) writing for the Philippine Institute for Development Studies (PIDS) clarified that various other government programs are related to inclusive business. The following observations are relevant for integrating IB into these programs:

1. The Philippine government's initiatives with respect to industry roadmaps and clusters provide an important opportunity to nurture business alliances, including IB or networks promoting IB. Likewise, the clusters and roadmaps, being multi-sector initiatives, are excellent opportunities to introduce IBs to a broad group of stakeholders;
2. As for investment promotion based on fiscal incentives, problems have been noted in an economy's investment incentives regime, underscoring the need for reforms. These reform initiatives create an opportunity to integrate IB in an economy's investment promotion regime;
3. On paper, there is a strong commitment towards an agribusiness and value chain approach towards developing the small farmer and fishers (SFF). However the policy pronouncements contrast sharply with budget priorities and implementation. An agribusiness-based approach to agricultural development will benefit greatly from an IB accreditation scheme. Based on initial meetings, the multi-stakeholder mechanism within the Philippines' Department of Agriculture (DA), namely the Philippine Council for Agriculture and Fisheries (PCAF), has welcomed further discussion to explain and disseminate IB models to the various stakeholders;
4. Lack of finance is a major obstacle to MSME and agri-enterprise development. Instead, government financial programs can phase in value chain participation of IBs as part of its strategy for an inclusive financial sector. Government can support this by providing guarantees;
5. Mandatory allocation for BoP sectors is unlikely to be acceptable to financial institutions. The disadvantage to mandatory allocation is that they contribute to raising the cost of financial intermediation across-the-board;
6. Tourism policies and programs are not specifically designed to engage those in the BoP; and

7. The government imposes a mandatory allocation for socialised housing and offers generous subsidies for homeowners. Subsidy schemes are provided at huge fiscal cost by providing implicit and explicit subsidies that do not meet their target clientele, the low-income households, while crowding out private sector financing.

Briones (2016) also forwarded five proposals, to wit: 1) To address the need for information on specific firms which meet IB standards among civil society organisations (CSOs), SFFs, SMEs, and local government units (LGUs), the Philippine Board of Investments (BOI) should establish and scale up IB accreditation; 2) Regarding the roadmaps, targets should go beyond revenue or output, and adopt as well social impact such as jobs generated among the BoP; 3) BOI should institute a Services and Monitoring Lane for IB-accredited projects; 4) Lending institutions financing IB-accredited agribusiness and tourism projects should qualify for enhanced guarantee cover; and 5) IB can be further integrated in MSME and SFF development interventions by granting preferential treatment to IB-linked BoP households and their enterprises.

The Grant Thornton International Business Report (2015) forwarded the following 12 recommendations, addressed to society, government, women and business, to help smooth the path for women into business leadership roles, to wit:

**For Society.** There is a need to (1) stop holding female leaders up to a higher standard; (2) end the stigmatisation of men who share childcare; and (3) update the outdated business leadership stereotype.

**For Government.** There is a need to (4) consider mandating quotas for women on boards; (5) facilitate shared parental leave; and (6) build the necessary infrastructure and legislation.

**For Women.** There is a need for women to (7) “put their hand up” for stretch assignments; (8) push themselves out of the comfort zone; and (9) challenge their organisation to tackle gender bias.

**For Business.** There is a need to (10) make a top-level commitment to support women leaders; (11) design leadership positions to be more attractive; and (12) invest in mentoring and sponsorship programmes.

To increase women’s economic opportunities, the constraints and bottlenecks in their participation must be addressed by the economies. Meanwhile, in view of the trade liberalization regime, the common challenges must be addressed at the APEC level. Among the common challenges to women entrepreneurs are access to finance, productive resources including entitlement to land and property rights, and information; sustaining and scaling up enterprises; lack social preparation and technical skills for enterprise building, and readiness for global markets; lack of representation in decision making structures; and vulnerability and lack of access to health, socio-legal protection, and dearth of data for planning and program impact analysis (Lazo, 2015).

## **Women as Prime Movers in Inclusive Business**

### ***Inclusive Business in APEC Member Economies***

#### **Indonesia**

According to Ford Foundation (2013), in the paper *Developing the Business Case for Investing in Inclusive Business in Indonesia: A Market Scoping Study*, the ADB, through its long-term *Strategy 2020* has defined inclusive growth as one of its three main strategic pillars

to combat poverty by broadening economic and social opportunities for lower-income and excluded groups. Its strategy predicts that 50% of ADB investments by 2020 will come from either non-sovereign activities or supporting private sector development objectives. As such, inclusive business may represent a key inclusive growth strategy, a catalyst to private sector development that could accelerate economic growth by integrating the low-income segment into their value chains. Companies improve their bottom line and the low-income segment benefits from new income and employment opportunities and access to goods and services that can contribute to their livelihoods.

### Japan

In Japan, the Ministry of Economy, Trade and Industry and Japan External Trade Organisation (JETRO) started “Japan Inclusive Business Support Center” in October 2010, an information portal site for BoP/Inclusive businesses. After that, JETRO sent business missions accompanying Japanese businesses to cultivate BoP/Inclusive businesses in Asia, Africa and South America. JETRO has also placed local coordinators that support Japanese companies in Bangladesh, Ethiopia, India, Indonesia, Kenya, Nigeria, Pakistan, Peru, and Tanzania. Moreover, the Japan International Cooperation Agency (JICA) started support programs for BoP/Inclusive business such as feasibility studies, while promoting partnerships with local communities. JICA has already supported about one hundred feasibility studies all over the world, where many Japanese SMEs struggle to sort out their business plans.

JICA has been implementing public-private partnerships (PPPs) in the developing world, particularly in Southeast Asia, East Asia, and Africa, with a focus on infrastructure development, improvement of the business enabling environment, public services, and collaboration with BOP-oriented companies. In 2008, JICA established a special office dedicated to their collaboration with the private sector – the Office of Private Sector Partnership. Japan views its private sector work as a way to empower developing economies to create a society that can reap the rewards of economic development through their own efforts. With a growing awareness of CSR, Japanese companies are now beginning to implement social programs and are interested in establishing BoP businesses in developing economies, often with JICA’s assistance. Additionally, JICA is helping to promote technology and knowledge transfer between Japanese companies, especially SMEs, which can offer targeted solutions to socio-economic problems in developing economies (Ion, Beyard, and Sedaca, 2014).

Support for inclusive business is a key priority for JICA. It currently has an initiative specifically designed to support companies to target the base of the pyramid. Through the BoP Business promotion program (annual budget of €10 million), JICA finances the cost of feasibility studies for companies that have submitted competitive proposals for projects targeting the base of the pyramid. JICA has already supported about one hundred feasibility studies all over the world, where many Japanese SMEs struggle to come up with viable business plans for the context (Ion, Beyard, and Sedaca, 2014).

Many Japanese companies have a long history of training their foreign employees in Japanese business practices, often using training courses by the Japanese government. Many of their foreign trainees become ministers and business leaders in their home economies. They have voluntarily established alumni associations in economies such as Africa, India, and China. They diffuse Japanese management style to local businesses and, in doing so, increase the mutual welfare of local communities. Through these experiences, Japanese SMEs and big businesses have great potential to contribute more by nurturing the concept of inclusiveness and developing the notion of mutuality (Mori, 2014).

The Deloitte Global Center for Corporate Governance (2017) report that changes in the form of corporate governance of Japanese companies include:

*(1) Changes in the regulatory environment through the Stewardship Code and the Corporate Governance Code, which have forced Japanese corporations to pay more attention to their investors; (2) The structure and composition of board of directors which involves the increase in the number of outside or independent board members resulting to the number of women independent members being increased; and (3) the role of outside or independent board members, especially women members, who are now valued for their perspectives as outsiders, which is important because most Japanese CEOs have spent their entire career in one company and have had few opportunities to see their company from the outside or to gain exposure to diverse views, including those of women (p. 6.)*

### Singapore

In a study of female business owners in Singapore, Cooper & Goby (1999) stated that “women were reported as motivated by the desire to become their own bosses. They were educated, had prior work experience, and desired freedom and flexibility to meet the combined responsibilities of work and family. They owned small service and retail businesses that they had started largely with personal capital and loans from family and friends (Cooper & Goby, 1999).” Women in the study believed that they possessed greater entrepreneurial abilities than men (Ljunggren & Kolvereid, 1996).

### Peru

Asian Development Bank (2016) found that in Peru, women are more likely to start a business than men. Women operate more than 40% of MSMEs, but only 35% of all women have an account at a formal financial institution. MiBanco, a market-leading Peruvian microfinance institution, set out to fill the gap. The share of microloans in their portfolio given to men and women is relatively equal. To date, it has provided loans to more than 450,000 women micro-entrepreneurs. Women receiving loans typically engage in wine, tailoring, and food businesses. Loans vary according to the type of business (between US\$93 and US\$1,550); credit periods range between three to twelve months, according to the loan holder’s income cycle.

### Asia and Latin America

The Asian Development Bank (2016) underscored that by involving women in a company’s core operations or value chains, inclusive business addresses the need to expand women’s access to goods, services, and income opportunities in ways that dignify their economic contribution and promise. Here are some other important results in ADB’s study entitled “*How Inclusive is Inclusive Business for Women? Examples from Asia and Latin America*,” to wit:

1. Indeed, inclusive business and women’s economic empowerment go hand-in hand, as inclusive business (a) targets low-income people, and women are disproportionately affected by poverty; (b) focuses on sectors and issues relevant to low income women; and (c) is designed for mutual benefit, aligning development impacts with core business goals. Initial evidence shows that Inclusive Businesses are bringing positive change to women’s lives and Inclusive Businesses are active in sectors with a high relevance for women;
2. Companies often rely on women as agricultural producers, employees in the manufacturing and education sectors, or sales agents in the retail and ICT sectors. Compared to mainstream business, inclusive businesses benefit women by paying

higher wages or prices and taking care of health and safety concerns, among other things. They also cater to women's needs when they supply energy, water, education or health services;

3. Inclusive Business can contribute to women's economic empowerment by creating economic opportunities for low-income women. And while the model bears considerable potential for promoting women's empowerment and gender equity, not every Inclusive Business will inevitably empower women. Targeted action is required to bring about effective change;
4. Inclusive Businesses invest in women for two reasons: because they are a critical part of their value chain, or because they see a new growth market. The first type of company invests in women because they make up the vast majority of the workers or producers in their value chain or in their sector. This includes, for example, companies in the textiles sector that empower their women workers or agribusinesses that provide opportunities to women producers. The second type of company invests in addressing women's underserved needs because they are an untapped market. For example, companies providing maternal health care services, access to financial services, or energy services. While both approaches create benefits for women, they do not necessarily require or result in empowering women. The review of cases suggests that empowering women is taken much more seriously by businesses that employ women; less so where they act as suppliers or customers; and
5. Action from all stakeholder groups is necessary to make inclusive business work for women. Addressing women's needs is a complex social process that relies on the determination and collaboration of all societal actors. The public sector needs to provide incentives and a legal framework in support of women's rights. NGOs and development organisations have the practical skills and insight to develop local and high-impact measures, and may effectively employ these in partnerships with companies. Research needs to focus more on identifying practical examples of effective and ineffective approaches.

In Asia and Latin America, ADB (2016) found four broad gender-based constraints, which are pervasive throughout the developing world. These constraints are often more pronounced within low-income communities, where traditional social patterns persist, than they are within more affluent communities, to wit:

1. **Multiple commitments.** Working women must balance paid work with family and childcare responsibilities, and household chores. This multiple burden means financial incentives are not enough to retain women in the workforce. Companies must also provide alternative support systems to replace women's unpaid work in the home;
2. **Gender-based expectations.** Oftentimes, the expectations from women, and what is considered inappropriate, are often narrowly defined. These expectations shape women's self-perceptions and aspirations. Women, especially in low-income communities, are often primarily seen as caregivers and homemakers, rather than successful employees, entrepreneurs, producers, suppliers, or distributors;
3. **Lack of rights and agency.** In some economies, women are not allowed to make decisions for themselves. There are cases where women are expected to relocate to their husbands' home and limit their activities to household chores. Even women who earn a significant portion of their household's total income often do not have the power to decide how it is spent; and
4. **Lack of skills.** Companies attempting to recruit female employees often encounter high levels of illiteracy, especially among poor rural women. Reports show that it is difficult to recruit trained female teachers in rural India. Some business organisations encounter

low literacy rates, even among women training to become milk collectors, while there are high levels of financial illiteracy reported among primarily female microfinance customers.

Grant Thornton International Business Report (2015), in the paper *Women in Business: the Path to Leadership*, discovered that the proportion of senior roles held by women has barely changed over the past decade. While Eastern Europe leads the way, and there has been some progress in Europe, the economies of Japan, India, and Germany, however, remain at the bottom of the rankings. Furthermore, the proportion of senior roles held by women varies enormously by industry. Women tend to be over-represented in service industries such as education, healthcare, and hospitality, while the leadership teams of more traditional, primary industries such as manufacturing, transport, construction and real estate, and mining and quarrying are overwhelmingly made up of men.

The International Labour Organisation (2015) enumerated 14 ranking barriers to women's leadership. These are: (1) Women have more family responsibilities than men; (2) Roles assigned by society to men and women; (3) Masculine corporate culture; (4) Women with insufficient general or line management experience; (5) Few role models for women; (6) Men not encouraged to take leave for family responsibilities; (7) Lack of company equality policy and programmes; (8) Stereotypes against women; (9) Lack of leadership training for women; (10) Lack of flexible work solutions; (11) Lack of strategy for retention of skilled women; (12.1) Inherent gender bias in recruitment and promotion and (12.2) Management generally viewed as a man's job; (13) Gender equality policies in place but not implemented; and (14) Inadequate labour and non-discrimination laws.

### ***Women and Inclusive Business***

Women make up 40% of the world's work force today, and many of the sectors critical for economic growth in some of the poorest economies rely heavily on women employees, such as agribusiness, tourism, textiles and garments, and others (International Finance Corporation, 2011).

The International Labour Organisation (ILO) encountered several important studies that have concluded that women's participation in decision-making is positive for business outcomes, though some indicated there might not be a direct causal link (ILO, 2015).

ILO also cites a 2011 report of the organisation Catalyst16 that found that Fortune 500 companies with the most women board directors outperformed those with the least by 16% on return on sales. Furthermore, companies with the most women on their boards outperformed those with the least by 26% on return on invested capital. Meanwhile, companies with high representation of women – three or more – on their boards over at least four to five years, significantly outperformed those with low representation by 84% on return on sales, by 60% on return on invested capital, and by 46% on return on equity (ILO, 2015).

Increasing women's economic opportunities in the APEC region and in the world is grounded on the following justifications: (1) women comprise half of the human resources of many economies and evidences show that economies do better when women are harnessed; (2) it is a moral imperative and is a matter of fairness and equity; and 3) women have the right to (economic) development. Currently, women's participation is skewed toward the micro and small enterprises and most function as own account workers or self-employed entrepreneurs in the informal economy, especially in the developing economies (Lazo, 2015).

The APEC (2014) publication on *50 Leading Companies for Women in APEC* found seven key factors identified in this project on successful practices that companies have undertaken to contribute towards greater opportunities for women in order to take on more leadership roles and to be included further into economic activities:

1. Strong commitment by leadership is a key component for successful policies to support women's participation and leadership;
2. Policies that provide equal opportunities based on merit and respect employees' lives naturally attract and retain women;
3. Recruitment of women is an important tool for building the foundation for women's participation;
4. Personal relationships and communication among peers are valuable tools to build a culture of diversity;
5. Evaluation is an important component of successful diversity programs;
6. Companies with successful gender equality programs often pursue external policies and partnerships; and
7. Supporting women's economic opportunities frequently intersects with support for traditional communities and crafts.

Grant Thornton International Business Report (2015) in the paper *Women in Business: the Path to Leadership* which covered Latin America North America and Asia Pacific, highlighted that, in light of the broad stagnation of women taking senior leadership roles globally, four fascinating insights into perceptions of what has helped and hindered leaders along the road to senior management, to wit:

1. **Parenthood and family care require women to make more sacrifices.** The advancement of women into senior leadership is hampered by the pressures of child-rearing, but parenthood is still viewed as a major barrier to female advancement into senior roles by women;
2. **Women are more likely to work their way up to management support positions.** Senior female leaders are more likely to have worked as a more junior member of staff at their current company compared with their male counterparts;
3. **Women are twice as likely to cite gender bias.** The power of stereotypes and gender bias is highlighted as a significant barrier on the path to leadership, although there is significant variation between regions; and
4. **Men and women network differently.** Formal business meetings are still overwhelmingly the principal means by which senior leaders, both men and women, achieved their current role. However, while men used networking events or conferences more than women did, women used their social or online networks more.

### *Inclusive Business in the Philippines through Successful Women-led Social Enterprise*

As many developing economies, the Philippines is making vigorous efforts to attract and facilitate private investment in agriculture with the expectation that such investment will contribute to production growth, poverty reduction, and food security. However, recent research has highlighted that investments do not necessarily produce positive results. Several studies have shown that certain types of investment, in particular large-scale land acquisitions, have led to negative effects such as displacing small farmers, undermining or negating existing land and labour rights, reducing food security, and increasing livelihood vulnerability. Conversely, investments adopting IB models and respecting rural populations' rights seem to be more beneficial for small farmers and workers (FAO, 2015).

### Case Study 1: Unifrutti

Unifrutti engages with local rural communities through two main agribusiness models: growership arrangements with agrarian reform cooperatives and a corporate-managed plantation, among others. This report focuses on the analysis of the business relationship between Unifrutti Philippines and three different cooperatives, as well as on the operations of one corporate-managed plantation – MKAVI, a subsidiary of Unifrutti. The cases analysed in this report show that the investment models and contractual arrangements implemented by Unifrutti – a major private company producer, processor, and exporter of pineapple and banana in the Mindanao Region of the Philippines – have had positive implications for the livelihood of the rural communities involved. However, the study also demonstrates that women and men have not equally benefitted from the investment opportunities. An important lesson learned is that gender neutral practices and approaches do not necessarily lead to gender equitable results. Instead, both investment schemes and policy frameworks need to recognise and address the differentiated needs and priorities of women and men to ensure more gender equitable distribution of benefits.

### Case Study 2: SALt

Aisa Mijeno had worked in the IT industry until 2008, when she quit in order to pursue her desire to do volunteer work. She then applied for the position of direct dialogue campaigner at non-government organisation Greenpeace Philippines and lived off her savings. At Greenpeace, she was exposed to the living conditions of poor families in rural areas. In one of her immersions, she witnessed first-hand how hard life is for millions of Filipino families living off-grid. For these families, life stops after dark and the night is just for sleeping. Lighting up their homes takes a lot of effort. They need to cut wood to create fire, or walk long hours to the nearest town to buy fuel for their lamps. This experience led her to the idea for her startup SALt or Sustainable Alternative Lighting. With help from Philippine incubator, Ideaspace Foundation, Mijeno developed a lamp that doesn't require electricity, batteries, or even fuel to run – just salt and water. Mijeno's team aims to bring the lamp to poor homes in the region.

### Case Study 3: Rags2Riches

Since 2007, Reese Fernandez-Ruiz and her team have been helping women in poor communities in the Philippines make a living from weaving eco-ethical fashion and home accessories for their start-up Rags2Riches. In 2017, Fernandez-Ruiz was recognised by Forbes in its prestigious annual list of 30 Under 30 Social Entrepreneurs. Forbes said she belongs to “*an elite group of people who are directing their talent and conviction to better the world.*”

Fernandez-Ruiz's Rags2Riches sells accessories created out of upcycled scrap cloth, organic materials, and indigenous fabrics online and in retail stores. The start-up has trained 900 people in the business – mostly women who reside in one of the Philippines' biggest dump sites. Before Rags2Riches entered the picture, the women were engaged in handicraft production and had fallen prey to middlemen, who unfairly controlled their access to the market.

According to Mr Motoo Konishi, former World Bank Philippines Director, border reforms toward enhancing economic opportunities for women are still a work in progress. And despite several reforms being put in place, their impacts on job generation and inclusive growth are yet to be seen. Nevertheless, the current increment in economic growth rate and the upgrading of the global competitiveness and financial ratings could be signs that the structural reforms are making a difference. In the recent Philippine Development Forum, Mr Konishi of World Bank said that “*the Philippines is no longer the sick man of Asia.*” More positively, he states that “*it is now the rising tiger.*”

In fact, Punongbayan & Araullo (2014) found that Filipino business leaders offer flexible work arrangements, mentoring and coaching, and paid maternity leave beyond what is legally required. Moreover, Filipino business leaders either run specific programs to support or mentor women in their organisation and/or are currently considering launching one. Globally, according to Punongbayan & Araullo, only 11% of respondents have such programs in place, and an overwhelming 70% admitted they have no plans of starting one.

Furthermore, Lazo (2015) also highlighted that broad based reforms stand to benefit women’s economic opportunities to the extent that they make the business environment more enabling. These reforms include: 1) significant infrastructure improvements; 2) improvement of the environment for the private sector to generate jobs, especially in agriculture and tourism; and 3) the matter of restoring manufacturing as a job generation strategy needs to be further thought out and if possible, put into practice.

Meanwhile, the International Labour Organisation (2015) found that women have made many gains in access to education, have increased access to employment, and that a third of the world’s enterprises today are run by women. This means that women’s management skills are increasingly recognised as well, and that there is more and more evidence that achieving gender balanced and diverse management teams at all levels in the hierarchy produces positive business outcomes. However, there are age-old gender stereotypes that still overshadow women’s contribution to businesses. At the top of the list of stereotypes across all social and cultural contexts is their ability to balance work and family responsibilities. Women business owners are mostly concentrated in micro and small businesses, and less than 5% of CEOs of the largest global corporations are women. Thus, the higher women go up in the corporate ladder and the larger the organisation, the fewer the women.

New research from the Grant Thornton International Business Report reveals that despite a groundswell of discussion and debate, the proportion of women holding the top jobs around the world remains at just under a quarter. On the other hand, the Philippines improved their numbers in executive offices, landing third in the league table of economies based on the proportion of women holding senior posts.

Punongbayan & Araullo (2014) also released the Grant International Business Report that revealed that in the Philippines, the proportion of senior roles filled by women is 40%, an improvement from the previous year’s 37%. The survey also found that in the Philippines,

board of directors are on average composed of 6.53 people, with 2 of those being women which puts the proportion of women directors at 31%, compared to the global average of just 17%. The IBR also looked into the roles women play in upper management. In 2017, there are more Filipina CEOs – from 23% in 2016 to 37%; and COOs – from 15% in 2016 to 26%. The proportion of Filipina CFOs remains steady at 59%. Globally, only 19% of CEOs are women. The most common role for women is that of HR Director, at 36%.

The ADB (2016) found that the Government of the Philippines is working on an inclusive business accreditation scheme. Such a scheme could also include gender-specific indicators. Accredited companies could be given tax benefits or preferential status when it comes to public procurement. Because women face greater hurdles in setting up businesses than do men, governments can establish gender-based incubation funds to provide additional financing support to women through PPPs. Business incubation support for women gives women a forum in which to find help specific to their needs, priorities and goals.

# Chapter II: Findings and Analysis

## Presentation of Findings

### Section 1. Participation of Women in Inclusive Business

This section presents the participation of women in their business organisations, with particular emphasis on: reasons for doing business, governance, consultation, access, leadership, and enabling conditions.

**Table 1. WOMEN’S REASONS FOR DOING BUSINESS**

Reasons for Doing Business	Frequency (f)	Percentage (%)
Contribute to improvement of humanity	14	20.29
Adequate knowledge, skills and experiences	14	20.29
Interest and need	12	17.39
Perspectives encouraging women to be owners of business	7	10.14
Succession to the family business	6	8.70
Encouragement from family and friends	6	8.70
Adequate financial support	5	7.25
Available financial resources	3	4.35
The need to positively change the landscape	1	1.45
Challenge to come up with innovative products	1	1.45
<b>Total Responses</b>	<b>69</b>	<b>100.00</b>

Table 1 presents the respondents’ assessment of why women go into business. Results show that the top reasons for doing business from the women’s perspective are: (a) to contribute to improvement of humanity, and (b) the adequacy of knowledge, skills, and experiences (both of which were cited 14 times or 20.29%, respectively). These were followed by (c) interest and need (12 or 17.39%), (d) perspective that encourage women (seven or 10.14%), (e) succession to the family business, and (f) encouragement from family and friends (both mentioned five times or 8.70% each, respectively).

The other reasons mentioned as reasons for doing business were: adequate financial support (five counts or 7.25%), available financial resources (three or 4.35%), the need to positively change the landscape (one count or 1.45%) and the challenge to come up with innovative ideas (one count or 1.45%). These concerns were well-reflected in the results of the survey conducted where the respondents clearly described the need for skills training, among others, as a component of what they consider to be an inclusive business model (see Table 12).

Business Call to Action, which was launched in 2008 “to accelerate progress by challenging companies to develop innovative inclusive business models,” explains that business models may integrate the poor on the demand and/or supply side of the business, with the demand side covering the customers who utilise the organisations’ products and/or services, and the supply side covering those stakeholders which could be classified as either employees, producers, suppliers, and distributors (UNDP, 2008).

On the basis of that direction toward integration, Lazo (2015) mentioned that among the common challenges to women entrepreneurs include lack of social preparation and technical skills, among others, which are strong bases for imperatives that would address these constraints and bottlenecks that would be addressed at the APEC level.

For instance, the ADB (2016) has identified that the lack of skills of women in India is due to the high illiteracy among poor rural women, to the extent that there is reported difficulty in recruiting trained female teachers and even among women training to be milk collectors. Moreover, there is also high level of financial illiteracy among Indian female microfinance customers (Lazo, 2015).

The International Labour Organisation (2015) found that as women already made many gains in their access to education, they also have increased access to employment. And since a third of the world's enterprises today are now being run by women, this shows that women's management skills are increasingly being recognised as well.

The 2017 Women in Inclusive Business survey results showed (see Table 3) that among participating women leaders, it was found that they were of the belief that there were no observable policies, programs, and projects that zero-in on gender-related concerns, at least in the company they served. However, it was also acknowledged by the respondents that their companies hired employees based on knowledge and skills, and promotions are based on performance.

The results show that a major consideration for women in doing business is the argument for doing good as signified by the cluster of responses that include to “contribute to the improvement of humanity,” and the “need to positively change the landscape.”

These findings allude to the presence of a keen focus provided by women entrepreneurs to the importance of social responsibility in successful business ventures, thus, it may be said that women are adherents to the triple bottom-line paradigm which advocates an equal focus on people and the environment, aside from financial gain. Furthermore, the results also suggest that women, as business leaders, are very aware and conscious of the potential of their business organisations to create a positive impact in the immediate environment where their businesses are operating. This is of significance as there are many women at the BoP, who stand to benefit from it, especially in a situation where, according to IFC (2013), women constitute a significant percentage of the economies of the world but, as was found by Reficco and Gutiérrez (2016), there is currently a dearth of examples of large corporations who have successful ventures with the BoP because of the existence of various internal and external barriers.

Results also show that another major consideration for women in deciding whether or not to go into business is the presence of the acquired prerequisite competencies that they perceive to be important in the endeavour, as signified by the response “adequate knowledge, skills, and experience” which are also indicative of the respondents' awareness of the presence of discrimination and culturally entrenched gender roles, and the undervaluation of women's contribution which IFC (2013) found to be barriers to women's full and productive participation in the labour market. Moreover, the fact that OECD (2012) found that although there is an actual increase in the participation of women in the labour market over the past half century, this result tends to affirm women's desire to reverse the present scenario where they remain to be substantially underrepresented as entrepreneurs.

Furthermore, the results were able to bring to the fore the importance of the combination of one's "own interest & need," the "encouragement from family and friends," and the "responsibility to take up the challenge due to succession," as important factors. This focus is shared by the U.S. Chamber of Commerce Foundation (n.d.) which advocate for the development of smart, pragmatic programs that can play an instrumental role in advancing the women's interests and in building their business acumen, since successful women-led enterprises eventually grow into employer firms. Thus, the need to focus on a multi-stakeholder engagement of creating enabling environments that may help more women and their businesses develop their desired competencies to bring forth the change in strategies responsive even to the local and international markets.

Finally, the results also confirm that the basic requirement for capital and/or funds is a crucial factor, signified by the responses "adequate financial support" and "availability of financial resources" as important conditions for women to go into business. This report is supported further by Harman (2016) in [www.inclusivebusinesshub.org](http://www.inclusivebusinesshub.org), where it was mentioned that a large portion of entrepreneurs has expressed their inability to acquire sufficient funds and pursue business goals, suggesting that the sustainability of external finance available to the social enterprise sub-sector (SES) of inclusive businesses has not been achieved. Moreover, Harman's (2016) paper also emphasised that the networking framework is still underdeveloped, and undermined by frail regulatory landscape while the geographical spread of intermediaries is uneven, and opportunities for peer-to-peer learning insufficient.

Thus, it is to the advantage of companies to consider Oxfam International's (n.d.) advocacy for organisations to employ local staff, especially women, and assign them in ethical and compliance positions instead of assigning work to people from the head office, since the locals would have better understanding the sources of gender inequality in the value chain and would have more knowledge of which products and processes women are traditionally involved in.

Mercer (2014) emphasised that the importance of fairness in rewards, and supporting employees in planning for their financial well-being and career and developmental opportunities, especially that many lack the background to make financial decisions, making them susceptible to financial stress, which impacts health, increases absenteeism, and impedes productivity.

On the other hand, the research of Hampel-Milagrosa, Van Hong, Anh Quoc, and Tri Thanh (2010) found that among Vietnamese female entrepreneurs who perceived that women have more difficulties in doing business, these were attributed to (1) women's lack of self-confidence in their abilities (education and skills) to start a business, and (2) the burden of family responsibilities while the business is running.

Furthermore, Hampel-Milagrosa, et al. (2016) also established that Vietnamese male entrepreneurs have the advantage of education and risk-taking behaviour over women, and are not as bound to tradition and the responsibility of unpaid household work as compared to women. Vietnamese men are more educated and have more registered land under their names than women. They also have confidence in doing business and this explains, to a certain degree, why – even if they perceive that skills, bureaucracy and lack of good workers serve as a hindrance to scaling-up – they are still planning to expand businesses and willing to take investment risks. However, men have greater difficulties in obtaining long-term commercial loans than women, because of their lack of savings in the bank and lack of diplomacy and

patience in taking out loans, in general. Moreover, in all areas of regulation, men did not experience any gender-based discrimination.

**Table 2. WOMEN’S PARTICIPATION, CONSULTATION, AND DECISION-MAKING (GOVERNANCE)**

Aspects of Governance	Mean	SD	Remarks
a. Women participate in the formulation of policies, programs and projects that may affect the personnel	3.36	0.68	Active
b. Women’s concerns, suggestions and recommendations are taken into consideration	3.43	0.69	Active
c. Women are consulted on the formulation of policies, programs and projects that may affect the personnel	3.32	0.67	Active
d. Women participate and are consulted on company matters that affect their work life	3.25	0.89	Active
e. The company has a gender focal person and/or women’s desk that performs to people’s expectations of catering to the needs of women	2.29	1.18	Very Little
f. The company has adequate policies, programs and projects that allow women to contribute their expertise in the growth and development of the company	3.00	0.82	Active
g. The company implements a Gender and Development Framework and Action Plan	2.32	1.05	Little
h. The company allocates adequate financial resources to implement the Gender And Development Action Plan with priority in supporting women trainings, projects, events	2.18	1.10	Very Little
<b>Overall, Women’s PCD (Governance)</b>	<b>2.89</b>	<b>0.88</b>	<b>Active</b>

*Legend: 1.00-1.49 (No/Little PCD of Women), 1.50-2.49 (Occasional PCD of Women), 2.50-3.49 (Active PCD of Women), 3.50-4.00 (Very Active PCD of Women)*

Table 2 presents the results of the respondents’ assessment of their organisations’ governance in terms of women’s participation, consultation and decision-making in governance. Apparently, all the organisations which participated in the study have active governance mechanisms for women, particularly for the following areas: (a) formulation of policies, programs and projects ( $\bar{x} = 3.36$ ,  $SD = 0.68$ ); (b) consideration of the concerns, suggestions and recommendations ( $\bar{x} = 3.43$ ,  $SD = 0.69$ ); (c) consultation of women during formulation of policies, programs & projects ( $\bar{x} = 3.32$ ,  $SD = 0.67$ ), (d) participation and consultation on matters that affect family life ( $\bar{x} = 3.25$ ,  $SD = 0.89$ ); and (f) adequacy of policies, programs and projects that allow women to contribute expertise ( $\bar{x} = 3.00$ ,  $SD = 0.82$ ).

However, the respondents assessed their organisations to have only little mechanisms for the (g) implementation of the GAD framework and action plan ( $\bar{x} = 2.32$ ,  $SD = 1.05$ );

Moreover, the participating organisations have been assessed to have very little mechanisms for women in terms of (e) a gender focal person and/or women’s desk ( $\bar{x} = 2.38$ ,  $SD = 1.33$ ); and (h) the allocation of resources to implement the GAD action plan ( $\bar{x} = 2.08$ ,  $SD = 1.26$ ).

Finally, the overall results show that governance mechanisms for the participation, consultation of and decision-making for women in the workplace of the participating organisations have been assessed as active ( $\bar{x} = 2.89$ ,  $SD = 0.88$ ).

Interestingly enough, even organisational governance itself has been identified by Harman (2016) as something that both impedes and stimulates growth.

Marston (2014) observed that women's inclination to governance and leadership positions within businesses is critical given the ways in which the private sector creates jobs, produces growth and impacts economic, social, environmental, and cultural aspects of life, outcomes of the growing awareness of the need to address women's equal access to business leadership and entrepreneurship, and the need to incorporate gender into corporation responsibility and evaluation of the impacts of the ways business is done.

Deloitte Global Center (2014) acknowledged that there are many women and other minorities who are really qualified to serve on the boards of organisations, but without the presence of a leader who is willing to be engaged and be sincere about the search, many of these boards would rather approach handful of persons who have the experience. Thus, strong leadership is needed to change the board's composition, with the guidance provided by the CEO, chair, lead director, and/or committee chairs.

The Organisation for Economic Cooperation and Development (OECD, 2014) declared that there is an increasing recognition of the business case for having more women in business, and for more women at senior levels because women come from a large pool of talent, having diverse experiences and competencies, which they may use to help improve governance of their respective companies and they bring in a better understanding of consumer needs.

Improving the gender balance at the top of companies is seen as one way of fostering wider gender equality within firms, but policy approaches differ in the way this objective is pursued for by either soft measure, like promoting self-regulatory corporate governance codes, or by imposing board quotas by law.

A growing body of research shows a strong and positive association of a broad set of business benefits and gender-diverse boards. Among them: improved financial performance and shareholder value, increased customer and employee satisfaction, rising investor confidence, as well as greater market knowledge and positive reputation (World Bank and IFC, 2011).

The International Labour Organisation (ILO, 2015), citing a 2007 McKinsey & Co.-published paper on *Women Matter: Gender Diversity As A Corporate Performance Driver*, found that not only there is a relationship between organisational and financial performance and the number of women managers, they also found that there is a 17% higher stock price growth in European listed companies which had more women in their management teams during the years 2005 to 2007, apart from their operating profit having been double their industry average covering the same period.

ILO (2015) bared that in their 2013 ILO survey of companies; it found that the 14 ranking barriers to women's leadership are the following (in order of rank):

*(1) Women have more family responsibilities than men; (2) Roles assigned by society to men and women; (3) Masculine corporate culture; (4) Women with insufficient general or line management experience; (5) Few role models for women; (6) Men not encouraged to take leave for family responsibilities; (7) Lack of company equality policy and programmes; (8) Stereotypes against women; (9) Lack of leadership training for women; (10) Lack of flexible work solutions; (11) Lack of strategy for retention of skilled women; (12) Inherent gender bias in recruitment and promotion (ranked the same as) (12) Management generally viewed as a man's job; and (13) Gender equality policies in place but not implemented: and (14) Inadequate labour and non-discrimination laws (p. 16).*

ILO (2015) shared the following suggested support mechanisms that would be helpful to companies which want to advance women in business and management:

*(1) Explain and provide evidence on the business case for more women in management; (2) Network with other companies on good practices; (3) Provide good practice examples of measures and strategies to promote women in management; (4) Develop a strategy to promote more women in management; (5) Design an equal opportunity policy; (6) Network with women's business associations; (7) Provide guidelines on gender sensitive human resource management systems; (8) Develop guides on measures and strategies to promote women in management; (9) Introduce a mentoring scheme; (10) Design a sexual harassment policy; and (11) Introduce a sponsorship scheme (p. 28).*

The World Bank (2007) propounded that governments around the world can do more to improve access to economic opportunities for women by establishing and enforcing legislation that would level the playing field for women to access jobs and remuneration which would, in turn, strengthen women's economic status and reduce gender inequality. Government can work with employers' organisations and social partners to promote health and safety standards for workers, which would help reduce occupational injuries and support women in the realization of their professional aspirations.

The Asian Development Bank (2016) explained that companies must adopt various approaches to address gender norms and constraints such as making sure that they should not burden women with tasks that are considered socially unacceptable, or conflict with their roles. Instead, companies should create opportunities where women can increase their capacity to participate in and contribute to the societies and economies they live in by working with NGOs and other partners with existing ties to the community to engage with the community, facilitate training for women, foster gender-sensitivity awareness, and address women's needs. Companies should engage the husbands, families, and communities of their female business partners. They should discuss stereotypes, underscore the familial benefits associated with an economically empowered mother and/wife, and demonstrate the dignity of women working in a safe environment. They can choose to reach out to women directly, thereby giving them greater control over their earnings. But most importantly, companies can build women's skills by training the female workforce in vocational, technical, leadership and financial skills.

The ADB (2016) admonishes development partners, such as donor agencies, to help coordinate and strengthen the ecosystem for women in inclusive business by facilitating exchange and learning among various actors through round tables with companies and/or investors to be able to bring them together to exchange best practices related to women in inclusive business and/or for the development of appropriate monitoring and evaluation

schemes and tools designed to measure the impact of these organisations on women or fill the gaps in the ecosystem or provide incentives for others to participate.

**TABLE 3. COMPANY POLICIES, PROGRAMS, AND PROJECTS THAT ARE GENDER SENSITIVE AND SHOW STRONG SUPPORT FOR WOMEN**

<p><i>“Our company has been developing a mathematics teaching material for local children in Sri Lanka as a project of JICA from 2014 as a business demonstration experiment for the BOP layer and making tuition schools. We are concentrating on female employment promotion as a human resource to teach at tuition school.”</i></p>
<p><i>“Crea8 INNOV8 and marketing is very active in inclusive growth/innovation/integration, environmental sustainability, advocacy orientation, sales and marketing, participation in trade fairs/local and international conferences, skills training, values formation, women empowerment, fair trade, management and motivational rewards, respect for cultural identity, gender sensitivity and in promoting and implementing just wages and benefits, "women and children friendly environment", safe and dignified working conditions, etc. On October 1, 2014, Crea8 Innov8 marketing was awarded a certificate of compliance (COC) on general labour standards and occupational safety and health standards by Department of Labour and Employment Secretary Rosalinda D. Baldoz.”</i></p>
<p><i>“In our company, women have the same opportunities in capacitation, salaries, opinions... We don’t need special policies as the culture is that women are the leaders, and the best way to face business and life, is to be in harmony and peace. We believe that their contributions are so important, and our approach is that “equality before any labour aspect.” Under this premiere is 9 people; 3 women lead the management and marketing of the business which makes us sustainably growing since 2005 until 2017.”</i></p>
<p><i>“To start with, the culture of our company is derived from the basic freedom-loving values of the owners. We have very liberalised policies that are also creative and dynamic. We treat all the 'contact points' in our vertical supply chain equally important and central to our company vision. Practical testament to the policies we carry is the strong presence of not only skilful women, but also the transformed marginalised urban and rural stakeholders we work with, the long term clients and employees alike, and not to mention the farmers, women and youth who have empowered. Coffee is such a diverse product that it cuts across all issues, served to markets A to E, drank from 'binyag to lamay'.”</i></p>
<p><i>“I have known, for 10 years, some women from Morocco. They are highly discriminated on religious grounds. I believe that women can demonstrate the same abilities as men due to environmental changes. I will start by making them understand them first that it is important to view things from the standpoint of women, as well as improve the environment around women.”</i></p>
<p><i>“The same role in decision making for women and men. Equality in all aspects for men and women.”</i></p>
<p><i>“Gender does not make a difference in the decision-making of company policies, programs, and projects. Everybody is treated equally.”</i></p>
<p><i>“In Manila Water, generally, women are given equal chance as men do, in terms of job opportunities, care development, and project participation. There is no gender discrimination as to participation in different activities, programs, and projects being implemented by the company.”</i></p>
<p><i>“Manila Water Company has no specific policies, programs, and projects that are gender sensitive. Employees are hired based on knowledge and skills as required. Promotions are based on performance. Employees in this company are treated with fairness and dignity. Women have equal rights with men. Opportunities are open to everyone as long as you have required competencies.”</i></p>

**TABLE 3. COMPANY POLICIES, PROGRAMS, AND PROJECTS THAT ARE GENDER SENSITIVE AND SHOW STRONG SUPPORT FOR WOMEN**

<p><i>“Our policies, programs, and projects create and provide opportunities, access, beneficial to all to promote cooperation to grow into long-term and sustainable business at the same time empower all.”</i></p>
<p><i>“ECHOstore is a 100% women owned company, with 50% of its employees female and in positions of management, 85% of its producer base are women suppliers. This has been the case since it opened the retail store in 2008. The founders are now very strong advocates for women's economic empowerment, and so all policies and programs reflect this gender direction, along with its green sustainability focus. The ECHO group's philosophy continues to focus on the 3Gs: Good (though its non-profit development programs of its ECHOsi Foundation), Green and Gender.”</i></p>
<p><i>“Gender support is central to the green eco-system of the retail supply chain. The group's second brand, GREAT Women holds the gender focus. The acronym GREAT meaning: Gender Responsive Economic Action for the Transformation of Women mandates the expansion of the inclusive business model specifically women.”</i></p>
<p><i>“The group's policies and programs have expanded beyond the company to influence local and regional (ASEAN) programs. This is seen as the ECHOsi Foundation acts as the private sector partner to the public-private partnership called GREAT Women between the governments of Canada and the Philippines as well as the direction of the GREAT Women in ASEAN initiative. Both brands also partner with the several private corporations and groups towards expanding the inclusive business model.”</i></p>

Table 3 presents the responses of the respondents to the question asking them to describe company policies, programs, and projects that are gender sensitive and show strong support for women in their various roles and responsibilities.

Based on the results, as highlighted, gender sensitivity and support for women encompass several spheres which begin with the leaders and owners of business themselves providing the needed direction and push so that their personal vision and mission may be the influence towards the creation of the relevant company vision-mission, various plans and relevant policies, and, more importantly, the attainment of the same thorough sustained implementation in the workplace and in the communities where their organisations operate.

OECD countries have utilised multiple and diverse tools to help address the imbalance and for fostering greater boardroom diversity in organisations. Some countries, including Norway, in 2006, have mandated quotas for gender-balanced company boards with specific stipulation.

During the 2017 APEC Seminar on Women as Prime Movers of Inclusive Business held in September 2017 co-hosted by the Philippines and Viet Nam, Ms Melissa Cranfield, Acting First Assistant Secretary, Office for Women, Australian Government Department of the Prime Minister and Cabinet, emphasised Australia's commitment to the full realization of women's & girls' human rights, and securing substantive gender equality. Integral to the effort is their support for women's economic inclusion and empowerment. The links between women's economic empowerment, economic rights and economic independence are paramount to realizing inclusive communities. Evidence demonstrates that women's economic empowerment is good for economies, making them more resilient and sustainable and enabling more equal distribution of income and growth.

Cranfield emphasised that under the Australian G20 presidency, economies agreed to reduce the gender gap by 25% by 2025. In Australia, this could result in up to 200,000 additional women in the labour force, above current employment projections, and has the potential to add up to AU\$ 25 billion to the Australian economy.

Furthermore, Cranfield shared that in July 2017, the Minister for Women launched *Towards 2025, the Australian government's strategy to boost women's participation*<sup>1</sup> to increase workforce participation of women, and thereby strengthen their economic potential, by addressing five key areas over the next decade. The Strategy recognises that increasing women's workforce participation leads to better living standards for individuals and families, improves the bottom line of businesses and is a significant driver of national economic growth. Australia also recognises that the barriers to women's full participation are not the same for all women and greater barriers may be experienced by indigenous women, culturally and linguistically diverse women, mature age women, rural and regional women, women with disability and young women. It is important to strengthen the enabling environment, and government should be a role model in the public sector.

In fact, Australia's Department of Foreign Affairs and Trade (DFAT) has launched its gender equality and women's empowerment strategy wherein one of its four commitments is to lead by example and promote gender equality in the Department's corporate and human resources policies and practices. In fulfilment of this commitment the Department launched its "*Women in Leadership Initiative and Strategy*"<sup>2</sup> which looked into why women's career progression in the Department of Foreign Affairs and Trade is not equal to that of men; investigated the barriers to women reaching leadership positions; analysed data on gender trends across their operations; and developed a strategy in response. The goal of the resulting Women in Leadership Strategy is a workplace that maximises performance and capability by enabling all women and men to thrive equally. All staff should be able to participate and progress commensurate with their talent and aspirations and feel valued and inspired to do their best. The strategy identifies four interconnected principles to contribute to enhanced gender equality: leadership and culture; accountability and inclusion; embedding substantive equality; and mainstreaming flexible work and dismantling barriers for carers.

During the 2017 APEC Seminar on Women as Prime Movers of Inclusive Business, Chile, also reported about their board members' composition in state-owned companies (SEP) which covered ports, transportation to services across the economy. Dr Bernardita Escobar Andrae, President of the Board of the System of State Owned Enterprises, shared that the evolution started with the CORFO, prior to 1997, to SAE, during 1997, the initial SEP and the forthcoming SEP of 2017. The SEP, whose duties covered a range of responsibilities including the performance of shareholder rights by delegation, performance control, implementation and revision of corporate practices, reporting and transparency, to technical economic evaluation, implemented voluntary quotas on gender diversity in the boards of its companies.

Such voluntary quota, initiated during 2014, sought to achieve 40% level of women as the ideal gender diversity in the boards of the SEP companies by 2018, from as low as 5% in 2014, to 28% during 2014, and 42% during the present-day 2017.

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<sup>1</sup> <http://womensworkforceparticipation.pmc.gov.au/sites/default/files/towards-2025-strategy.pdf>, accessed 08/11/17.

<sup>2</sup> <http://dfat.gov.au/about-us/publications/Pages/women-in-leadership-strategy.aspx>, accessed 08/11/17.

The SEP experience of Chile emphasised the important role of the SEP Council to actively seek a balanced composition of board members in all dimensions, covering areas of competences and excellence to gender diversity through voluntary quotas, is a useful but fragile tool, if the government’s commitment to appoint women across state-owned enterprises (SOEs) boards is unevenly administered.

Furthermore, the SEP experience of Chile surfaced the existence of a large pool of women who have the professional profile to be part of the boards, which has, as a consequence, enlarged the opportunities for women to also be considered in other high management positions within the companies, slowly diminishing the existing perception that Chilean women are not willing to undertake responsibilities to run SOEs.

**Table 4. FACILITATION OF WOMEN’S ROLES**

<b>Ways of Facilitation</b>	<b>Frequency (f)</b>	<b>Percentage (%)</b>
a. Equal rights accorded to women and men	18	17.14
b. Being knowledgeable and skilled	18	17.14
c. Being involved in decision making	17	16.19
d. Being supported	12	11.43
e. Equal duties	11	10.48
f. Gender equality is observed	10	9.52
g. Positive image of work	9	8.57
h. Enabling structures incl. legislatures	5	4.76
i. Available resources	5	4.76
Total Responses	105	100.00

*Note: Multiple responses*

Table 4 presents the various ways of facilitation mentioned by the respondents in order for their organisations to facilitate the roles of women in the workplace.

The top five ways which were identified were: (a) ensuring equal rights for men and women; (b) women being knowledgeable and skilled (18 citations each or 17.14% each); (c) being involved in decision-making (17 or 16.19%); and (d) being supported (12 or 11.43%) and ensuring equal duties (11 or 10.48%).

The other facilitation roles mentioned include: observation of gender equality, positive image of work, enabling structures, and available resources.

The Department of Foreign Affairs and Trade Australia (2016) declared that women’s economic participation helps drive growth at a local level and reduce poverty within communities and households, and societies that make better use of the skills, talents and time of all members will prosper. Thus, increasing women’s earnings can strengthen their hand in decision-making in their households. Further, there is a focus on women’s formal sector workforce participation in the Australian development program, economic diplomacy, and global and regional fora to ensure that developing nations do not fall further behind, even as women continue to comprise about half of the world’s agricultural workers but have less access than men to productive resources and opportunities.

DFAT Australia (2016) acknowledges the role of multilateral development banks, such as the World Bank and the Asian Development Bank, which play key roles in setting the normative framework for gender equality, in addition to their important work in development.

As part of its overseas aid programming, DFAT Australia (2016) has moved to keenly focus on the effectiveness of Australia’s aid to promote gender equality through the strategic target: “*Empowering women and girls where at least 80% of investments, regardless of objectives will effectively address gender issues in their implementation.*” To ensure the efficacy of this strategic target, DFAT undertakes regular review and assessment of development program’s performance against key goals and commits to altering aid programs that are not performing satisfactorily and to replicating programs that are successful.

Australia (2016) also has a major initiative to promote gender equality across 14 Pacific region economies called Pacific Women Shaping Pacific Development. This 10-year plan, commencing in 2012, works to improve the political, economic, and social opportunities of Pacific women. The work includes the Pacific governments, civil society organisations, private sector organisations, and multilateral and regional organisations to advance three priorities: (1) Women and women’s interests, are increasingly and effectively represented and visible through leadership at all levels of decision-making; (2) Women have expanded opportunities to earn an income and accumulate economic assets; (3) Violence against women is reduced and survivors of violence have access to support services and to justice; and (4) Women in the Pacific will have a stronger sense of their own agency, supported by a changing legal and social environment and through increased access to the services they need.

In 2015 the European Commission and European External Action Service (EEAS) launched a new gender equity framework which establishes four pillars for foreign policy and development efforts: (1) combating violence against women and girls; (2) facilitating economic and social empowerment; (3) empowering inclusion in decision-making; and (4) promoting shifts in institutional culture. This framework is important because it emphasised women’s social, cultural, political and economic empowerment, as well as the fight against violence, which makes it bottom-line driven which would translate into real improvements in the livelihood of women and girls.

Grant Thornton (2015) admonishes organisations to make a top-level commitment to support women leaders in line with female advancement to career paths by laying out company policies, including addressing gender bias in the workplace and in hiring practices, and introducing formal mentoring and sponsorship programs, designing leadership positions to be more attractive for women, and investing in mentoring and build role models.

Asian Development Bank (2016) explained that inclusive business is designed for mutual benefit, for, in addition to creating access to goods, services and economic opportunities, it aims to strengthen the agency of low-income people and trigger systemic change, cultivating the capacity of women to make, and influence economic decisions affecting themselves, their families and communities.

**Table 5. REASONS WHY WOMEN ARE CONSULTED**

Bases for the Consultation of Women	Mean	SD	Remarks
a. Women can see things through a gender lens.	3.04	0.60	Strong
b. Women have a wide and broader vision of looking at things.	3.07	0.66	Strong

**Table 5. REASONS WHY WOMEN ARE CONSULTED**

Bases for the Consultation of Women	Mean	SD	Remarks
c. Women are able to bring to new interactions their accumulated experience of dealing professionally, academically, and personally with men.	3.43	0.57	Strong
d. Women see a big meeting with a potential service provider as a chance to explore options in collaboration with an expert resource	3.04	0.64	Strong
e. Women are inclined to be more inquisitive, wanting to hear everyone's thoughts before deciding.	3.18	0.67	Strong
f. Women are exploration-oriented	3.04	0.53	Strong
g. Women attend more to relationships and to the challenge of balancing multiple stakeholders' interests	2.89	0.60	Strong
<b>Overall, Appreciation/Agreement for the Practice of Consulting Women</b>	<b>3.10</b>	<b>0.61</b>	<b>Strong</b>

*Legend: 1.00-1.49 (No/Very little appreciation and/or agreement for the practice of consulting women), 1.50-2.49 (Little/Some appreciation and/or agreement for the practice of consulting women), 2.50-3.49 (Strong appreciation and/or agreement for the practice of consulting women), 3.50-4.00 (Very strong appreciation and/or agreement for the practice of consulting women)*

Table 5 shows the respondents self-assessed level of appreciation and/or agreement for the practice of consulting women in their workplaces.

Results showed that respondents have strong appreciation and/or agreement for the practice of consulting women, on the following grounds: (a) women can see things through a gender lens ( $\bar{x} = 3.04$ ,  $SD = 0.60$ ); (b) women have a wide and broader vision ( $\bar{x} = 3.07$ ,  $SD = 0.66$ ); (c) women are able to bring new interactions ( $\bar{x} = 3.43$ ,  $SD = 0.57$ ); (d) women see the chance for collaboration ( $\bar{x} = 3.04$ ,  $SD = 0.64$ ); (e) women's inquisitiveness and tendency to want to hear out everyone before deciding ( $\bar{x} = 3.18$ ,  $SD = 0.67$ ); (f) women are exploration-oriented ( $\bar{x} = 3.04$ ,  $SD = 0.53$ ); and (g) women's ability to attend to more relationships and balance multiple interests ( $\bar{x} = 2.89$ ,  $SD = 0.60$ ). Finally, the study found that overall, there is a strong agreement for the practice of consulting women in the workplace, at least among the organisations which participated ( $\bar{x} = 3.10$ ,  $SD = 0.61$ ).

In addition to the methods for conducting market research, Mercer (2014) emphasised the need for organisations to be in consultation with employees in situations where there are pay inequities which skew career decisions and maximise family income, and even when creating incentives for women to exit a particular organisation or the workforce in general.

Asian Development Bank (2016) explained that inclusive businesses tend to fail in advancing women as economic agents when these are designed from the top-down, and when they target global development goals without consulting women as business partners. A concerted effort is being pushed forward to talk with and listen to what women want and need in order to be able to design successful inclusive businesses that benefit and empower them. It shall also involve the conduct of thorough research on the target group, whether customers, employees or suppliers in order to understand women's preferences and needs, as well as the context in which they live and work.

OECD (2015) clarified that inclusive institutions are essential for shaping Inclusive Growth policies and outcomes, and economies are increasingly mainstreaming consultations and engagement at different stages of the policy-making cycle, which include open government initiatives more broadly so these may lead to more effective policies, better targeted services, and stronger accountability. However, OECD (2015) also acknowledges that there are several challenges that need to be addressed for effective consultation, which include underrepresentation of relevant stakeholders, inadequate timing of consultations (i.e. too late in the process), incomplete processes (no feedback), and weak administrative capacity to carry out participatory processes.

The OECD (2014) highlights that in order to promote female entrepreneurship, public policies should be able to (1) foster a gender neutral legal framework for business; (2) ensure equal access to finance for male and female entrepreneurs; (3) pair relevant financing schemes with support measures such as financial literacy, training, mentoring coaching, and consultancy services; and (4) increase access to support networks and professional advice on legal and fiscal matters.

**Table 6. WOMEN’S PARTICIPATION IN DECISION-MAKING MECHANISMS**

<b>Mechanisms</b>	<b>Frequency (f)</b>	<b>Percentage (%)</b>
a. Established company institution structures (meetings, forum, written suggestion)	20	40.00
b. Women's desk or gender focal person	10	20.00
c. Women network advocacy (organisations )	9	18.00
d. Consensus-building mechanisms	7	14.00
e. Not available decision-making mechanisms or no opportunities	2	4.00
f. Traditional culture does not allow women to decide	2	4.00
Total Responses	50	100.00

*Note: Multiple responses*

Table 6 presents the various forms of mechanisms to ensure women’s participation in decision-making.

Results show that the most utilised mechanism among the respondents is the (a) establishment of structures (20 or 40%), followed by (b) setting up of the women’s desk (10 or 20.00%) and getting involved in network advocacy (nine or 18.00%) and consensus building (seven or 14.00%).

However, women also identified some inhibitors which prevent them from participating in decision-making, particularly unavailable decision-making mechanisms (two counts or 4.00%) and traditional culture (two counts or 4.00%)

Marston (2014) explained that governments have begun to incorporate women into their business associations to provide them with greater opportunity, decision-making and training. There are women’s committees at the Chamber of Commerce which coordinate with women and provide links to other businesswomen in the region. These committees also train women and provide avenues so their participation in decision-making gives them access to international networks, raise their profiles, and participation internationally such as with APEC and others.

APEC (2014) included among seven key factors of successful practices of companies, the “strong commitment by leadership” as a key component for successful policies to support participation and leadership.

Lazo (2015) writing for the PIDS said that in order to increase women’s economic opportunities, the constraints and bottlenecks in their participation must be addressed by the national economics and in view of trade liberalization regime, including women’s common challenges such as: access to finance; productive resources including entitlement to land and property rights and information; sustaining and scaling up enterprises; lack of social preparation and technical skills for enterprise building and readiness for global markets; lack of representation in decision making structures; vulnerability and lack of access to health and socio-legal protection, and dearth of data for planning and program impact analysis.

Briones (2016) highlighted that there is a lack of finance as a major obstacle to MSME and agri-enterprise development, thus government financial programs and guarantees are needed to phase in value chain participation of IBs as part of the strategy for an inclusive financial sector. Hampel-Milagrosa, et al. (2010) reported that part of the Vietnamese National Strategy on Gender Equality (2011-2020) which aims to reduce gender-based discrimination in government offices is the monitoring of female/male worker ratio in decision-making positions at the provincial/city level, district level and community level in all government offices. Thus, men should be equally informed about the benefits of shared decision-making, equal property rights and inheritance as well as responsibility for domestic work.

Grant Thornton (2015) declared that the business world needs more female leaders, including women in senior management because fewer women means weaker diversity, which leads to more “groupthink”, resulting in poorer decision making.

OECD (2014) explained that having more women in leadership positions would have a positive trickle-down effect, attracting more of inclusive workplace cultures, and providing role models and mentors to younger women.

Ford Foundation (2013) described how, despite Indonesia’s strong social corporate responsibility culture, there are only a few companies that can be classified as being inclusive business with high viability and profitability and strong social systemic impact, provided that there are some catalytic support because the ecosystem is assessed to be relatively weak with banks still being reluctant to lend to IB firms due to risk aversion and other reasons, although many of those IB companies are actually profitable.

Corporate Citizenship (2012) declared that included in the key constraints to profitability and scalability are internal aspects of the organisation such as cultures and norms, lack of sufficient funding, short time frame, and difficulty in understanding market behaviours, coupled with external aspects (e.g., complex market conditions and regulatory hurdles).

**Table 7. WOMEN’S ACCESS TO RESOURCES, OPPORTUNITIES, BENEFITS AND GAINS**

<b>Resources, Opportunities, Benefits &amp; Gains</b>	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
a. Access to decision-making bodies and processes: women’s decisions are respected by the company	3.29	0.58	Strong

**Table 7. WOMEN’S ACCESS TO RESOURCES, OPPORTUNITIES, BENEFITS AND GAINS**

<b>Resources, Opportunities, Benefits &amp; Gains</b>	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
b. Access to Credit and financial resources allocation. The company allows women to avail credit for start-up on livelihood projects	2.86	0.58	Strong
c. Access to Markets. Women avail of opportunities in engaging with the company in terms of expanding income base or scaling the business	3.07	0.62	Strong
d. Salary, Benefits, etc. Based on industry rate, the company provides equal pay for equal work regardless of gender.	3.32	0.64	Strong
e. There are jobs wherein men are paid higher than women considering the same tasks done	2.04	0.80	Little
f. There are differences in benefits because of gender	1.93	0.91	Little
g. The company allows flexi- time for women	3.00	0.75	Strong
h. Women are given equal chances to be promoted to supervisory or managerial ranks	3.21	0.76	Strong
i. The company allows women to work from home on some days to accommodate family duties	2.61	0.78	Strong
j. The company has a policy on sexual- harassment against women	2.75	0.99	Strong
<b>Overall, Access to Resources, Opportunities, Benefits &amp; Gains</b>	<b>2.81</b>	<b>0.74</b>	<b>Strong</b>

**Legend:** 1.00-1.49 (No/Very little access), 1.50-2.49 (Little/Some access), 2.50-3.49 (Strong access), 3.50-4.00 (Very strong access)

Table 7 reports the assessment of the respondents regarding their organisations’ provisions for women to be able to access resources, opportunities, benefits and gains in the workplace.

Results show that the respondents regard their organisations as strong in terms of (a) providing access to decision-making bodies and processes ( $\bar{x} = 3.29$ ,  $SD = 0.58$ ); (b) access to credit and financial resources ( $\bar{x} = 2.86$ ,  $SD = 0.58$ ), (c) access to markets ( $\bar{x} = 3.07$ ,  $SD = 0.62$ ) and (d) the salary & benefits etc. ( $\bar{x} = 3.32$ ,  $SD = 0.64$ ); (e) ensuring that women are paid equal to men for the same tasks ( $\bar{x} = 2.04$ ,  $SD = 0.80$ ); (f) in narrowing the differences in pay attributed to gender ( $\bar{x} = 1.93$ ,  $SD = 0.91$ ); (g) providing flexi-time for women ( $\bar{x} = 3.00$ ,  $SD = 0.75$ ); (h) equal chances for promotion to supervisory/managerial ranks ( $\bar{x} = 3.21$ ,  $SD = 0.76$ ); (i) providing the leeway for women to work from home ( $\bar{x} = 2.61$ ,  $SD = 0.78$ ); (j) ensuring the presence of anti-sexual harassment against women ( $\bar{x} = 2.75$ ,  $SD = 0.99$ ).

Finally, respondents assessed their organisations to be strong overall in terms of providing access to resources, opportunities, benefits & gains for women’s access in the workplace ( $\bar{x} = 2.81$ ,  $SD = 0.74$ ).

The Asian Development Bank (2016) explained that inclusive businesses target the poor, which includes women who are disproportionately poor, and are far behind men in terms

of access to and control of resources and economic opportunities, as well as overall well-being including health and education.

As it was pointed out that women’s economic empowerment is most urgently needed in low-income communities, thus as a market-based approach to alleviating poverty, inclusive business is best applied in areas with the highest potential to improve overall welfare, through delivery of goods and services such as health care, education, energy, housing, or water and sanitation (ADB, 2016).

At the 2017 APEC Seminar on Women as Prime Movers of Inclusive Business, ECHOstore’s Ms Pacita ‘Chit’ U. Juan, who is also the Chair of the ASEAN Women Entrepreneurs’ Network (AWEN) described how her business organisation has strategically reached out to the next generation. This is to ensure the sustainability of the advocacy and business by expanding its business partnerships with millennials to make available the array of goods and services to other parts of the Philippines, particularly in Cebu City, Cagayan De Oro City, and Davao, among others.

ECHOstore has developed a network of supplier-organisations across the Philippines through business partnerships with women’s groups, local farmers and indigenous peoples for the reliable supply of food products year-round at prices that encourage these groups to remain in the value/supply chain of the organisation for the long term.

**Table 8. WOMEN’S ACCESS TO CAPABILITY BUILDING- EDUCATION, TRAINING & INFORMATION**

<b>Capacity Building, Training &amp; Information Parameters</b>	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
a. The company provides gender and cultural trainings to enhance the participation of women in contributing their expertise for the progress of the company.	2.79	0.85	Strong
b. Women attend these trainings regularly	2.79	0.75	Strong
c. The company encourages women as well as men to go on study through scholarship or educational assistance program.	3.04	0.60	Strong
d. Women are given more priority for trainings than men.	2.00	0.62	Little
e. Women avail of scholarships granted to them	2.46	0.52	Little
<b>Overall, Capacity Building, Training &amp; Info Parameters</b>	<b>2.61</b>	<b>0.67</b>	<b>Strong</b>

Legend: 1.00-1.49 (No/Very little provision of access to capacity building-educ., training & info), 1.50-2.49 (Little/Some provision of access), 2.50-3.49 (Strong provision of access), 3.50-4.00 (Very strong provision of access)

Table 8 presents the result of the respondents’ assessment of their organisations’ provisions to ensure women’s access to capability building-education, training & information in the workplace.

Results show that the participating organisations regard their efforts to provide capacity building, training & info to women is strong, particularly with regard to: (a) gender and cultural

trainings ( $\bar{x} = 2.79$ ,  $SD = 0.85$ ); (b) women's attendance to trainings ( $\bar{x} = 2.79$ ,  $SD = 0.75$ ); and (c) study through scholarship or educational assistance ( $\bar{x} = 3.04$ ,  $SD = 0.60$ ).

However, respondents believe that their organisations are providing little access in terms of (d) providing more priority to women in trainings ( $\bar{x} = 2.00$ ,  $SD = 0.62$ ) and (e) ensuring that women actually avail of scholarships granted to them ( $\bar{x} = 2.46$ ,  $SD = 0.52$ ).

Finally, results show that respondents regard their organisations to be strong overall in providing capacity building, training & info for women in the workplace ( $\bar{x} = 2.61$ ,  $SD = 0.67$ ).

**Table 9. WOMEN'S ACCESS TO LEADERSHIP, VOICE & VISIBILITY**

<b>Aspects of Access to Leadership, Voice &amp; Visibility</b>	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
a. The company give chances for women to become project leaders.	3.36	0.44	Strong
b. Women are given the chance to lead company programs, prestigious events, or other significant projects.	3.32	0.46	Strong
c. The company is gender sensitive in its language.	2.57	0.97	Strong
d. The company is unionised dominated by women the roster of officers.	1.71	0.72	Little
e. The company has open communication to employees and partners through dialogues to encourage women and men to foster good relationships.	2.68	0.61	Strong
f. The company supports women organisations and activities.	2.79	0.74	Strong
g. Women are provided trainings for leadership positions.	2.79	0.79	Strong
<b>Overall, Women's Access to Leadership, Voice &amp; Visibility</b>	<b>2.74</b>	<b>0.68</b>	<b>Strong</b>

Legend: 1.00-1.49 (No/Very little provision of access to capacity building-educ., training & info), 1.50-2.49 (Little/Some provision of access), 2.50-3.49 (Strong provision of access), 3.50-4.00 (Very strong provision of access)

Table 9 presents the respondents' assessment of their organisations' provision for women's access to leadership, voice & visibility in the workplace.

Results indicate that respondents believe that their organisations are strong in terms of: (a) giving chances for women to become project leaders ( $\bar{x} = 3.36$ ,  $SD = 0.44$ ); (b) giving women the chance to lead in various capacities ( $\bar{x} = 3.32$ ,  $SD = 0.46$ ); (c) providing women chances to become project leaders ( $\bar{x} = 2.57$ ,  $SD = 0.97$ ); (e) providing open communication through dialogues ( $\bar{x} = 2.68$ ,  $SD = 0.61$ ); (f) providing support for women organisations and activities ( $\bar{x} = 2.79$ ,  $SD = 0.74$ ); and (g) provision of trainings for leadership positions ( $\bar{x} = 2.79$ ,  $SD = 0.79$ ).

However, respondents also believe that their organisations provided just little/some access to women in terms of: (d) the goal of having the women dominate as officers of the employees' union ( $\bar{x} = 1.71$ ,  $SD = 0.72$ ).

Finally, the results show that the overall access to leadership provided by the organisations for women in the workplace has been rated by the respondents as strong ( $\bar{x} = 2.74$ ,  $SD = 0.68$ ).

**Table 10. WOMEN’S ACCESS TO INNOVATION & TECHNOLOGY**

<b>AREAS OF WOMEN’S ACCESS TO INNOVATION &amp; TECH</b>	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
a. The company supports innovative business approaches /activities that encourage more women to participate.	3.04	0.66	Strong
b. Modern technology enhances or improves women’s participation company programs and projects.	3.25	0.58	Strong
c. Women network is effective in in our area.	3.04	0.67	Strong
d. Women actively participate in social marketing (e.g. Facebook, twitter, Instagram etc.).	3.25	0.65	Strong
<b>Overall, Women’s Access to Innovation &amp; Technology</b>	<b>3.14</b>	<b>0.64</b>	<b>Strong</b>

Legend: 1.00-1.49 (No/Very little provision of access to capacity building-educ., training & info), 1.50-2.49 (Little/Some provision of access), 2.50-3.49 (Strong provision of access), 3.50-4.00 (Very strong provision of access)

Table 10 presents the respondents’ assessment of the provision of access to innovation & technology for women in the workplace of the participating organisations.

Results show that the provision for women’s access to innovation and technology at the workplace was considered to be strong in the following aspects, to wit: (a) business approaches to encourage women participation ( $\bar{x} = 3.04$ ,  $SD = 0.66$ ); (b) modern technology that improves/enhances women participation ( $\bar{x} = 3.25$ ,  $SD = 0.58$ ); (c) effective networking ( $\bar{x} = 3.04$ ,  $SD = 0.67$ ); and (d) women participation in social marketing ( $\bar{x} = 3.25$ ,  $SD = 0.65$ ).

Furthermore, the overall assessment for the provision of access to innovation and technology for women in the workplace is rated strong ( $\bar{x} = 3.14$ ,  $SD = 0.64$ ).

**Table 11. ENABLING CONDITIONS FOR SUSTAINABILITY OF WIB**

<b>Aspects of Enabling Conditions for Sustainability</b>	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
a. Appropriate government policy framework supporting Women inclusive business	3.00	0.57	Strong
b. Accessible and relevant Information	2.96	0.63	Strong
c. Adequate financial support from lending institutions; Gender responsive Bank policy that allow women to access credit with less cumbersome requirements	2.79	0.73	Strong
d. Strong partnerships and networking of like-minded inclusive business entrepreneurs, investors & advisers	2.75	0.78	Strong

**Table 11. ENABLING CONDITIONS FOR SUSTAINABILITY OF WIB**

<b>Aspects of Enabling Conditions for Sustainability</b>	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
e. Continuous visibility that highlights the contribution of women in inclusive business	2.93	0.61	Strong
f. Government and private lending institutions provide incentives for women in inclusive business	2.71	0.76	Strong
<b>Overall, Enabling Conditions for WIB</b>	<b>2.86</b>	<b>0.68</b>	<b>Strong</b>

**Legend: 1.00-1.49 (No/Very little presence of enabling conditions for WIB), 1.50-2.49 (Little/Some presence of enabling conditions for WIB), 2.50-3.49 (Strong presence of enabling conditions for WIB), 3.50-4.00 (Very strong presence of enabling conditions for WIB)**

Table 11 presents the results of the assessment of the presence of enabling conditions for the sustainability of Women in Business (WIB).

It was found that the respondents believe that their organisations and other stakeholders provided strong enabling conditions for the sustainability of WIB in their workplaces in terms of: (a) appropriate government policy ( $\bar{x} = 3.00$ ,  $SD = 0.57$ ); (b) access to information ( $\bar{x} = 2.96$ ,  $SD = 0.63$ ); (c) adequate financial support ( $\bar{x} = 2.79$ ,  $SD = 0.73$ ); (d) strong partnership and networking ( $\bar{x} = 2.75$ ,  $SD = 0.78$ ); (e) continuous visibility ( $\bar{x} = 2.93$ ,  $SD = 0.61$ ); (f) provision of incentives ( $\bar{x} = 2.71$ ,  $SD = 0.76$ ).

Overall, the organisations were assessed to have strong enabling conditions for the sustainability of WIB in their workplaces ( $\bar{x} = 2.86$ ,  $SD = 0.68$ ).

Asian Development Bank (2016) urge policy makers to set incentives for inclusive businesses and women's empowerment, similar to the accreditation scheme set in place in the Philippines where gender-specific indicators are included, so accredited companies could be given tax benefits or preferential status when it comes to public procurement. Additionally governments can establish gender-based incubation funds for additional financing support to women, such as the G20 Challenge on Inclusive Innovation which raises awareness of successful inclusive businesses and allows them to learn from each other, and the APEC's High-Level Dialogue on Inclusive Business which brings together global thought leaders from the public and private sector to explore inclusive business opportunities in achieving sustainable and inclusive growth in the region

ADB (2016) suggested that policy makers should speak with companies and experts in the field in order to better understand the potential contribution of inclusive business to women's economic empowerment and the challenges facing these models, and to be able to formulate policies designed to create the enabling environment.

ADB (2016) highlighted that financial services and information communication technology (ICT) increase women's access to information, productive resources and control over financial resources.

The Food and Agriculture Organisation of the United Nations (FAO, 2015), which found that gender neutral practices and approaches do not necessarily lead to gender equitable results, advocated that both the investment schemes and policy frameworks would need to

recognise and address the differentiated needs and priorities of women and men to ensure more gender equitable distribution of benefits.

The United Nations Development Program (UNDP, n.d.) explained that included in the barriers to progress in Inclusive Business is the lack interest and/or opportunity, with challenges revolving around perceived risks, competing priorities, low internal support and lack of necessary experience and skills, thus external agencies should raise awareness of inclusive business and signpost companies to relevant resources and information.

The G20 declared that there is this co-equally important role of companies to ensure that there is this strong enabling environment for inclusive business in four aspects: (a) establishing conducive rules and regulations; (b) enhancing access to financial resources and providing financial incentives; (c) providing information and awareness; and (d) strengthening the capacity of the BoP and of inclusive businesses, as described in detail below:

(a) **Establishing conducive rules and regulations.** Companies can help establish conducive rules and regulations by doing the following roles:

**Encourage inclusive business in their corporate strategy.** Companies can establish their own corporate objectives and strategies to integrate low-income communities into their operations.

**Establish certification programs.** Internal company certifications can assist companies to move towards technical, social, and environmental standards, and can enhance visibility and trust for consumers and/or investors. Certification can be used to reward inclusive production processes and signal quality to consumers.

(G20 Inclusive Business Framework, p. 9)

(b) **Enhancing access to financial resources and providing financial incentives.** Here are the following roles of companies, as prescribed:

**Provide financial services to the BoP.** Companies can develop targeted financial products to enhance the financial inclusion of the BoP in their value chain, as they frequently have a close relationship with the BoP in their value chains and are, thus, able to provide short-term or seasonal credit that would otherwise not be available in the market.

**Establish investment products.** A variety of new players are emerging in impact investing which seek, beyond a financial return, a positive – and measurable – social environmental impact. They provide debt, equity, and other financial products, such as guarantees, whereby return expectations are usually longer-term, thus allowing businesses to grow without the pressure to deliver short-term returns.

(G20 Inclusive Business Framework, p. 10)

(c) **Providing information and raising awareness.** Here are the following roles of companies, as detailed:

**Leverage information to deepen or expand business engagements with the BoP.** Through their close relationship with the BoP, inclusive businesses can amass a significant amount of information on the BoP and their value chain, which can be leveraged to expand the scope of the company's engagement by partnering with a financial institution and using the information to reduce the risk of the BoP borrower.

(d) **Strengthen the capacity of the BoP and of inclusive businesses.** Companies can do the following, as detailed:

**Develop the capacity of the BoP through training and education.** Companies can provide training to BoP suppliers to enable these suppliers to meet quality and service requirements. Companies targeting BoP customers can conduct awareness campaigns. Within the education sector in particular, companies can focus their efforts on providing BoP students with the skills that will make them employable.

**Provide business support services.** Private sector companies are best-placed to offer business support services on a commercial basis to inclusive business, thus, they can partner with governments to help establish such services. To partner with government entities, companies also need to develop the appropriate internal structure and capabilities.

Business Call to Action (2010) bared the need to consolidate a localised knowledge platform as a repository for information on Inclusive Business which needs to be managed and updated by a number of its users, leveraging innovative information-sharing mechanisms such as cloud technologies and multi-media. Even stock exchanges could be effective partners for collaboration since they play an increasing role in encouraging companies to report on environmental, social and governance information. To this end, the following recommendations are forwarded by Business Call to Action (2010):

- (1) *Companies can partner with NGOs or other development agencies that have skills in monitoring and measuring development impacts;*
- (2) *Here is a need for a balanced approach, protecting the bottom line while articulating the strong, sometimes unquantifiable, long-term value proposition of inclusive business;*
- (3) *Companies need to invest in understanding low-income clients (using interviews, spending time with communities and studying product use) and adapt to their different needs. Understanding consumer behaviour of different market segments enables a more ‘granular understanding’ of the clients. Companies will usually need to partner with NGOs and civil society organisations to get the necessary access to communities and ensure development impacts are taken into account;*
- (4) *Companies can use ‘co-creation’ to develop products jointly with target customers, redesign them to fit poor consumers’ cash flow, offer service models rather than ownership models, and leverage distribution and payment platforms already in place.*

(Business Call to Action, 2010, p. 4)

Marston (2014) reported that as some economies have already begun to tackle the issue of lack of participation of women-owned businesses in purchases for government accounts apparently because women business owners have less access to finance and credit and less access to market information than their male counterparts. Yet, civil society and women workers themselves have been important agents for change, providing information, resources, organizing tools and support to help women to better protect themselves against rights violations at work.

OECD (2015) clarified that despite wide recognition that inclusive institutions can contribute to inclusive growth, there are varied challenges in establishing lasting challenges,

such as inaccessibility to information, among others, due to the top down approach to policy making, however, it is recognised that there are still information gaps that need to be filled, including the distributional impacts of policies across different social groups and locations, so that a broader set of existing and new indicators can be identified to inform policy design and reinforce government’s capacity to implement inclusive growth.

During the 2017 APEC Seminar on Women as Prime Movers of Inclusive Business, Dr Dao Quang Vinh (2017), Director-General of the Institute of Labour Science and Social Affairs, Viet Nam, pointed out that from a socio-economic aspect, IB is a very effective instrument to reduce income and social inequalities. It is made evident by the increasing gap in the equality of wealth and income between people from the developed and developing economies, especially when the political system diverge from the interests of the whole economy, emphasizing that since IB focus and invest on the sectors and issues that companies provide in, these sectors will benefit in terms of health care, education, energy, housing, water and sanitation, which are relevant to poor women’s lives. But still, provide mutual benefits to peoples and business organisations. Thus, when women are engaged as producers, consumers, clients and entrepreneurs in IB, it contributes to the advancement of gender equality and women’s economic empowerment.

**TABLE 12. RESPONDENTS’ DESCRIPTION OF THE IB MODEL THAT IS GENDER AND CULTURALLY RESPONSIVE FOR WOMEN**

<i>“Its content specialised in women's specialty areas (women are more likely to demonstrate their strengths).”</i>
<i>“Though women are more likely to be engaged in IB than men, at the beginning it is more important to conduct large scale information campaigns and develop clear guidelines for IB rather than promote gender oriented models of such business.”</i>
<i>“The programs developed by Belmont Enterprise Centre (BEC) and TCFWA have developed a business model that provides 24/7 online support and trains and mentors women in small businesses to provide confidential support in their own home or business location delivered by accredited business advisors. BEC and TCFWA have trained and mentored in excess of 16,000 women investors, startups, and small businesses across Australia over the past 22 years.”</i>
<i>“An inclusive business model should include values formation, financial literacy, skills training, fair trade practices, socio-economic impact, and empowerment of primary stakeholders, social protection, and diversification of products.”</i>
<i>“I believe in the strength of a business model that does not make any distinction between men and women. My personal value system uses the humanity lens. It is just most fortunate though that the local coffee industry where I belong to naturally is inclusive with respect to gender and culture.”</i>
<i>“Women have a long history of not equally giving work opportunities, and there is a customised culture that women are inferior to men in their abilities.”</i>
<i>“Equal opportunities and considerations in attending to family needs especially for mothers.”</i>
<i>“Inclusive trade eco-system - if set up right they are holistic in nature, addressing both entitlements (access to resources, finance, etc.) as well as capabilities (improve human capital and managerial capacity to deploy resources and increase market access, etc.)”</i>
<i>“Micro entrepreneurship or starting a small business like franchising of an established brand would be responsive for women and other genders. A business model that could be enjoyed by working women/housewife while raising a family.”</i>

**TABLE 12. RESPONDENTS' DESCRIPTION OF THE IB MODEL THAT IS GENDER AND CULTURALLY RESPONSIVE FOR WOMEN**

<p><i>“Our company aims to combine commercial success and development impact, by promoting and creating gender and responsive for women.”</i></p>
<p><i>“Product development and R&amp;D fall under a not-for-profit grant supported development program. These women producers are given proper training and are hand-held until they bring their products to market. These women producers need access to networks that can allow them to see new ideas for new markets. ECHOstore as a retail social enterprise guides the women cooperative to what can be produced and sold in the niche-specialty market. This inclusive business model has further been strengthened through the group's second hand (GREAT Women) focused on gender where a GW collective is specifically partnered with a small community or cooperative and 'hand-holds' them to market, thereby expanding the reach of inclusive business with a gender lens. Value-added products which women could create better at home spaces (such as textile and embroidery) are also supported and positioned for markets.”</i></p>

Table 12 presents a summary of feedback from the survey respondents which talked about their views on how they see an inclusive business model which is gender and culturally responsive for women.

The analysis of the descriptions provided of the ideal business model describe an environment where the woman who is interested in going into the inclusive business is capacitated and/or provided with the necessary interventions in terms of holistic training and/or mentoring in the areas of values formation, financial literacy, skills development, fair trade practices, etc., including an equal focus on her well-being as a person, mother, wife, etc. so she and/or her company may attain commercial success and development impact.

Another aspect that is emphasised is the viability of the organisation in terms of product/service quality development, and the expansion of opportunities for networking with like-minded organisations while ensuring a sustained commitment to a chosen deprived, depressed and underserved community to which help in various forms may be extended, to mirror the development that the owner/or her company wants to exemplify within her organisation.

During the 2017 APEC Seminar on Women as Prime Movers of Inclusive Business, Ms Nguyen Thi Tuyet of Sarus Capital Management LLC based in Viet Nam made a presentation on *Raising Awareness about Inclusive Business among Capital Players* wherein she shared that their company provides typical public utility fund that can cover more than 1,000 public companies across all sectors. The company focuses on the Viet Nam capital market and invests in companies with sustainable growth, good leadership, and strong corporate governance. The companies which are currently part of Sarus Capital Management's portfolio include: logistics and port operator, coal fired thermal power, rubber latex, yam producer, pharmaceutical company, and power transmission, among others, with the performance index focusing on the maximization of the financial return on investment.

To prove that the agenda of both achieving financial and social return is doable, Sarus Capital Management showcased its on-going engagement with an organisation named Vinamilk, with Madam Mai Kieu Lien as its CEO. Vinamilk's business involves women farmers who are contracted to raise cows for milk, integrating them into the company's value

chain. As a result of integrating the women farmers in the value chain, the company Vinamilk has reported a net profit increase of 12.3x in the last 10 years, starting with a value of US\$32 million to US\$415 million in 2016. As a result of the experience, Vinamilk is now executing its plan to expand the contracted farmers from 80,000 in 2016 to 140,000 in 2020.

Vinamilk’s experience exemplifies a women’s organisation’s capability and efficiency to attain standards which are compliant to their contractual obligations, all from the collective efforts of rural women with a woman-leader at the helm, with the strategic and active participation of an investor, Sarus Capital Management, being involved in the case.

## **Section 2. Challenges and Constraints of Women in Inclusive Businesses**

Section 2 presents the perceived challenges/constraints of women in inclusive businesses, and the challenges and constraints preventing the empowerment of women at the base of the pyramid.

**Table 13. CHALLENGES/CONSTRAINTS OF WOMEN IN INCLUSIVE BUSINESS**

<b>Challenges/constraints</b>	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
a. Unavailability or dearth of information about Inclusive Business	2.57	0.67	Strong
b. Very rigid/stringent policy framework/Rules	2.29	0.58	Little
c. Lack of or insufficient Support /Financial Resources towards Inclusive Business	2.50	0.65	Strong
d. Incomprehensible Structural Capacity of women in inclusive business (e.g. partnerships not clear, etc.)	2.54	0.69	Strong
e. Personal attitudes (fear, insecurity, etc.)	2.54	0.85	Strong
f. Family influences	2.57	0.78	Strong
g. Cultural perspectives that hinder women to engage in business	2.43	0.82	Little
<b>Overall, Challenges/Constraints of Women in Inclusive Business</b>	<b>2.49</b>	<b>0.72</b>	<b>Strong</b>

*Legend: 1.00-1.49 (No/Very little challenges and/or constraints), 1.50-2.49 (Little/Some challenges and/or constraints), 2.50-3.49 (Strong challenges and/or constraints), 3.50-4.00 (Very strong challenges and/or constraints)*

Table 13 presents the various challenges and/or constraints which were encountered by respondents which hamper the development of the interest of women towards Inclusive Business.

Overall, the respondents regard as strong ( $\bar{x} = 2.49$ ,  $SD = 0.72$ ) the challenges and/or constraints that women in their workplace face which prevent them from going into inclusive business.

The detailed results also show that respondents consider the following as strong challenges/constraints: (a) unavailability or dearth of information ( $\bar{x} = 2.57$ ,  $SD = 0.67$ ); (c) lack of or insufficient support/financial resources ( $\bar{x} = 2.50$ ,  $SD = 0.65$ ); (d) incomprehensible structural capacity of women ( $\bar{x} = 2.54$ ,  $SD = 0.69$ ); (e) personal attitudes ( $\bar{x} = 2.54$ ,  $SD = 0.85$ ); (f) family influences ( $\bar{x} = 2.57$ ,  $SD = 0.78$ ). The results also emphasised that the respondents

hold the belief that the following are merely little challenges and/or constraints: (b) rigid/stringent policy framework/rules ( $\bar{x} = 2.29$ ,  $SD = 0.58$ ); and (g) cultural perspectives ( $\bar{x} = 2.43$ ,  $SD = 0.82$ ).

While the study of Reficco and Gutierrez (2016) showed that there is a dearth of examples of large corporations who have successful ventures with the BoP because of the existence of various internal and external barriers, the 2017 Survey of Women in IB results confirmed Lazo (2015) who found that the common challenges to women entrepreneurs are access to finance and productive resources, including entitlement to land and property rights, and information; sustaining and scaling up of enterprises; lack of social preparation and technical skills for enterprise building and readiness for global markets; lack of representation in decision-making structures; vulnerability and lack of access to health and socio-legal protection and dearth of data for planning and program impact analysis.

Thus, Asian Development Bank (2016) pushes for policymakers to create the conditions for women in inclusive business by (1) removing barriers to women's empowerment in rules, regulations and the law; (2) recognizing and enforcing women's rights and implement gender-specific measures; (3) providing women the needed access to credit by providing collateral; and (4) improving women's access to finance, business registration and other formal procedures to be able to contribute to the overall growth of the MSME sector. However, Lazo (2015) views that the various constraints and bottlenecks in their participation must be addressed both by the individual economies, and, in view of trade liberalization by APEC, increasing women's economic opportunities must be strongly considered.

The 2017 Survey of Women in IB results also confirm G20's (2015) position which explains that many inclusive businesses face external and internal constraints, both at the market level and at the company level. While G20 (2015) pointed out that the challenges differ in degree and type from those typically encountered by business in developing and emerging economies, these may also differ depending on the company's approach to inclusive business.

More importantly, the 2017 Survey on Women in IB has confirmed G20 (2015) has identified constraints at both the market and company levels along the following four broad dimensions: information, rules and regulations, financial resources, and capacity, to wit:

**Rules and regulations.** Innovative inclusive business solutions are often limited by existing regulation, or because legal foundations are missing. Moreover, as BOP markets are mainly informal, companies find it difficult to establish and enforce contracts. At the company level, corporate rules and structures can limit their ability to innovate in BoP market. In addition, in many economies, non-profit organisations can be limited with regards to their earned income strategy.

**Financial Resources.** Conventional finance providers are not always equipped to finance inclusive businesses, and often consider risk-adjusted returns too low to merit credit or investments. Financial products are often not adapted to the needs of inclusive business, and, despite the growth of the microfinance and SME industry, access to credit and other financial resources for the BoP are still scarce and are usually limited to small sums. Equity finance is so difficult to access.

**Information.** At the market level, information about the BoP consumers' needs, preferences, and consumption patterns are not often available to potential investors or business partners. This is also true for BoP suppliers because information about the

production capacity of smallholder farmers, or of market prices, is often lacking. Information services, including market research, are also in short supply, especially at the local level. Companies that want to pursue a BoP market opportunity often encounter difficulties finding enough data to build an inclusive business model.

**Capacity.** Infrastructure in BoP markets, including roads, energy, and communication networks, is often lacking and increasing transaction costs. Companies face high costs when buying from producers and selling to consumers in remote, rural locations where functional logistics and distribution systems may be absent. Other service providers, including education and health care providers, may be limited or of poor quality. Companies often face high costs to raise customer awareness and train producers, distributors, and retailers at the BoP.

(G20 Inclusive Business Framework pp. 6-7)

In order for organisations to be able to respond to the challenges and constraints they face in line with women in inclusive businesses, the following recommendations from BusinessCalltoAction.org (2010) to set the direction towards inclusive businesses, may be considered:

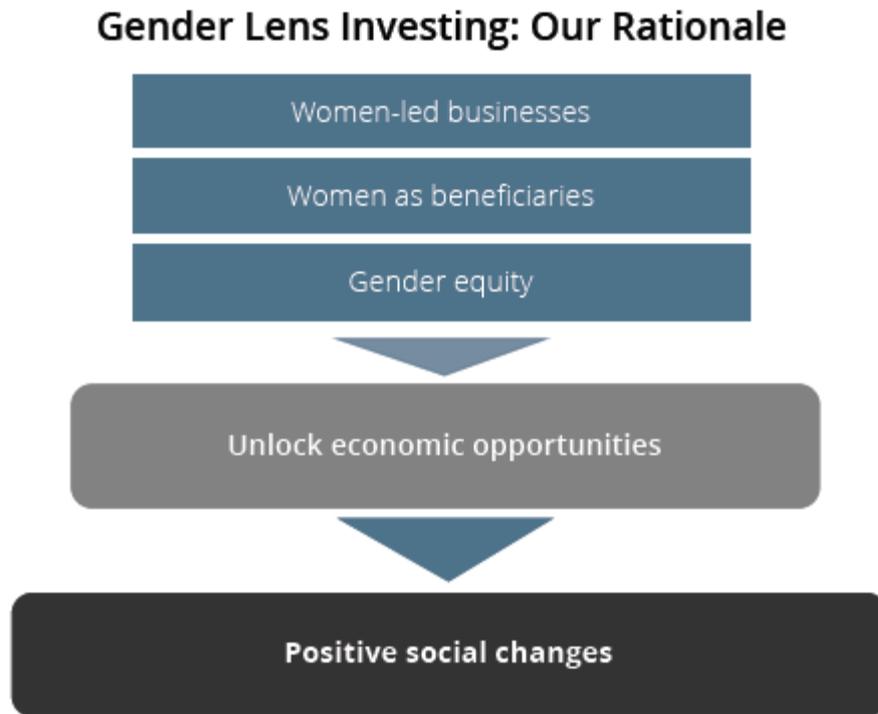
- (1) Workshops across business units can help facilitate contact between the right stakeholders internally and secure broader support;*
- (2) Be creative in adapting products, distribution channels, production techniques, financing, partnerships, or overall business model to engage with low-income communities; test out models first, and then move to scale up to bold ambitions;*
- (3) Businesses need to develop internal mechanisms and structures that stimulate the creativity and innovation necessary to develop new initiatives that reach BOP markets;*
- (4) Create new models for financing small businesses, consumers suppliers, and capacity building, with a growing emphasis on co-investment by multiple partners and hybrid financing that uses a mixture of debt, equity and other financial instruments;*
- (5) Effective collaboration and partnerships are recognised as a critical success factor in the development and implementation of inclusive business models; companies should think ‘outside the box’ of traditional partnerships and consider working with a range of partners. Business-to-business partnerships are also a means for companies to share resources and address more systemic constraints.*

(BusinessCalltoAction.org, 2010. p.3)

During the 2017 APEC Seminar on Women as Prime Movers of Inclusive Business, Patamar Capital (2017), in its presentation on *Relevance of Inclusive Business for Women*, reported that 80% to 90% of women-owned small and medium enterprises in Indonesia, Philippines, and Viet Nam do not have access to formal financing. Patamar Capital explained that their organisation therefore aims to unlock better economic opportunities for Asia’s low-income communities, by pioneering multiple social impact investment products to improve lives, with the desired impact of unlocking economic opportunities at scale – through an increase in income, savings, or access to life-enhancing products and services.

Thus, Patamar Capital’s rationale for its gender lens investing revolves around the belief that focusing on women-led businesses with women as the direct beneficiaries will

unlock economic opportunities which, in turn, bring about positive social changes, as presented below:



Source: [www.patamar.com](http://www.patamar.com)

**Figure 2. Patamar Capital Gender Lens Investing**

Among the packages in Patamar Capital’s portfolio is iCare Benefits which offers front line factory workers the ability to purchase life-essential goods and services, such as mobile phones, household appliances, etc., at affordable prices, with the intent to provide participating workers with low-cost instalment financing and increased access to life-essential products, which may normally be unaffordable and unavailable.

Patamar Capital has also started its partnership with the *Investing in Women Initiative (IWI)* program which will run from 2017-2019 in three economies, namely Indonesia, Philippines, and Viet Nam, and cater to scalable seed and early stage businesses. With a direct investment of US\$200,000 to US\$300,000 each to six to eight highly scalable start-ups and an acceleration program for Indonesian 24 early-stage start-ups, with the top eight being eligible to a start-up fund of US\$25,000 each.

Patamar Capital’s approach in their gender lens investing program on (1) pipeline development, providing conscious outreach efforts and gender tracking; (2) Screening/Due diligence, where gender patterns in business model & leadership are analysed with the intent to challenge the company’s biases; and (3) Post-deal engagement from which the company’s roles are to learn and support, while continuing to influence its clientele.

**Table 14. CHALLENGES/CONSTRAINTS PREVENTING THE EMPOWERMENT OF WOMEN AT THE BASE OF THE PYRAMID**

Challenges/constraints	Mean	SD	Remarks
a. Unavailability or dearth of Information about Inclusive Business	2.79	0.80	Strong
b. Very rigid/stringent policy framework/Rules	2.75	0.72	Strong
c. Lack of or sufficient Support /Financial Resources towards Inclusive Business	2.79	0.60	Strong
d. Incomprehensible Structural Capacity of women in inclusive business (e.g. Not clear understanding of working attitudes of women, others, please specify)	2.46	0.80	Little
<b>Overall, Constraints/Challenges for the Empowerment of Women at the BoP</b>	<b>2.70</b>	<b>0.73</b>	<b>Strong</b>

Legend: 1.00-1.49 (No/Very little challenges and/or constraints), 1.50-2.49 (Little/Some challenges and/or constraints), 2.50-3.49 (Strong challenges and/or constraints), 3.50-4.00 (Very strong challenges and/or constraints)

Table 14 reports the challenges/constraints preventing the empowerment of women at the base of the pyramid, as perceived by the respondents.

Results show that respondents regard the following as strong challenges/constraints for women at the BoP: (a) unavailability/dearth of information ( $\bar{x} = 2.79$ ,  $SD = 0.80$ ); (b) rigid/stringent policy framework/rules ( $\bar{x} = 2.75$ ,  $SD = 0.72$ ); (c) lack of or sufficient support/financial resources ( $\bar{x} = 2.454$ ,  $SD = 0.63$ ).

However, results also show that respondents believe that an incomprehensible structural of capacity of women in business is just a little challenge/constraint ( $\bar{x} = 2.46$ ,  $SD = 0.80$ ).

Finally, the overall results show that the respondents believe that there are strong constraints/challenges which are preventing the empowerment of women at the base of the pyramid ( $\bar{x} = 2.70$ ,  $SD = 0.73$ ).

Business Call to Action (2010) of the United Nations Development Program in its report on *Barriers to Progress: A Review of Challenges and Solutions to Inclusive Business Growth*, explains the challenges associated with pro-poor business growth, as presented in an illustration below:



Source: *BusinessCalltoAction.org*

**Figure 3. Overview of Challenges Associated with Pro-Poor Business Growth**

**Barriers at Conception.** Business Call to Action (2010) explained that the barriers companies faced at the conception stage relate primarily to a lack of interest and/or opportunity, with challenges revolving around perceived risks, competing priorities, low internal support, and lack of necessary experience and skills, with details presented below:

**Lack of Interest.** The lack of interest is due to the lack of awareness or understanding of pro-poor, inclusive business models; inadequate dissemination of information on existing models in similar business sectors or contexts, and little guidance on where to go for resources and advice.

**Lack of opportunity or Capacity.** This is caused by a lack of experience, skills, and resources. It includes difficulty of identifying and accessing internal innovation and brainpower; the lack of market intelligence; and knowledge required to identify the best opportunity for a company. It may also be possible that although there are innovation funds or an incubation structure to start an innovative inclusive business model, these are left untapped.

**Perceived risk and competing priorities.** The perceived risk is that inclusive business models within multinational corporations, which are pro-poor, may be branded as CSR initiatives and would be dismissed by business units.

**Lack of senior management buy-in.** A lack of senior management buy-in or high executive turnover rates makes it difficult to get initiatives off the ground or achieve traction. Thus, innovative business models require senior leadership and visionary leadership to enable a company to both experiment on a small scale and expand to more ambitious targets. There is a need for an internal champion to be able to have someone run the initiative.

**Internal stakeholders are not connected.** Different language such as CSR which is used by other core business units make it difficult to identify shared objectives. Projects that transition the organisation from CSR/External relations to core business would require a mutual understanding and readiness between internal stakeholders.

**Political and regulatory environment.** Political and social perceptions and biases against profit-making models become barriers to adopting inclusive business models.

Health and safety risks of engaging with small businesses can be a barrier to developing initiatives as it is difficult to ensure that safety standards are upheld. Questionable or complicated regulatory requirements can discourage investment in certain markets.

(BusinessCalltoAction.org, p. 3)

**Barriers at Execution.** Business Call to Action (2010) explained further that once an idea has been developed and endorsed, companies move into a start-up phase followed by ongoing management, monitoring, and expansion. Key challenges during execution include: prohibitive start-up costs; the need for consumer financing, marketing, and distribution of novel products and services in hard-to-reach markets; risks in the operating environment; and working with new partners and external stakeholders. Measuring and monitoring the development impact of inclusive business models can also prove challenging for businesses. Following are detailed explanations:

**Financing and Start-up.** While securing internal funding for start-ups is often a problem, and payback time in BoP markets takes longer than in higher income markets, access to “patient capital” is a huge challenge in commercial organisations with metrics often geared towards short-term profitability.

Starting up an inclusive business initiative often warrants creating a separate structure in order to expedite the process and make it cost efficient. Initiatives take a long time to scale, even after the concept is proven; furthermore, securing funding to invest in the necessary marketing can be a challenge. Regulatory issues, corruption and bureaucracy are barriers to new initiatives in certain markets.

**Building Demand and Supply.** Since winning brand awareness in BOP markets is critical but highly challenging, and that even very successful products can struggle to reach profitability because customer acquisition costs remain stubbornly high, the acquisition of customers without prohibitively increasing unit costs can be difficult. There is a need to substantively build and invest in local infrastructure and investment, and establish new partnership deals for distribution which is time-consuming and risky.

**Management and Operational Issues.** While corporate headquarter offices are supportive of new initiatives, the local business units are less so. Securing human resources for new initiatives can be problematic and lead to intra-departmental struggles to borrow staff. Staff may need training to develop the unique skills required by innovative, inclusive business initiatives.

**Monitoring and Measuring Impact.** Inclusive business initiatives often require different monitoring and evaluation mechanisms, but companies often use a milestone-driven approach rather than outcome indicators. Companies do not always have the time, resources or expertise to measure development impacts.

(BusinessCalltoAction.org, pp. 3-4)

Asian Social Enterprise Incubator (2013), writing for the ADB, explained that the BoP of the Philippines is with an income per capita of less than US\$3 which consumes about 50% of the total expenditure of the economy which represents a market of US\$34 billion, affecting a population (as of 2009) of 57.4 million from 11.5 million households. Since poverty in the economy remains high and stable at 26% and more than 62% earning below the US\$3 per day international poverty line, the BoP threshold. Since poverty is mainly a rural phenomenon and

is caused by a lack of employment opportunities in the countryside and cities, the main focus of an IB fund from a social perspective should be on companies offering job and income opportunities, mainly companies with a BoP as supplier business model. In addition, poverty in the Philippines is linked to weak public services delivery in the health, water, energy, education and housing sectors.

The Asian Social Enterprise Incubator (2013) also reported that the consumer model is the most often used strategy for engaging the BoP among inclusive businesses in the Philippines providing or increasing access to products and services to the low income population. On average the companies engaged 943,000 customers and until 2016 this number is expected to increase to 2,055,000, an increase of 118%. The three main reasons for engaging the BoP are growth and profitability, company and brand reputation enhancement and innovation. According to the companies, the most important benefits the BoP experiences when they are included in the inclusive business models are the increased income, and the access to new products, services and technical assistance. The major difficulties experienced by the companies in engaging the BoP can be divided into internal and external challenges. On the company side the lack of information about the BoP and the high start-up cost of BoP initiatives top the list whereas the major external challenge is the lack of qualified BoP participants as counterparts for the company and a general lack of information about the BoP. All companies have a specific BoP strategy but utilise different ways to execute this strategy. 75% have integrated the BoP strategy implementation with the line management whereas 25% use a specialised unit.

During the 2017 APEC Seminar on Women as Prime Movers of Inclusive Business, BidiBidi Café from the Philippines explained its purview of the relevance of Inclusive Business for women within the sphere of the organisation's operations in Baa, an agricultural & fishing community in Leyte Province, Philippines. BidiBidi Café is in fact one of three programs operated by the BidiBidi Enterprise which is owned and managed by Ms Bernadette B. Delos Santos, the other two being La Huerta de Rosario and the Fabulously Absolutely Rural Made (FARM) brand.

La Huerta de Rosario is designed as a teaching-learning farm which accommodates students and youth from both near and far who want to learn or appreciate organic farming practices and coconut propagation. The additional services provided include: farmers' fora, summer arts camps, leadership trainings, livelihood skills trainings, agri-tours, etc.

On the other hand, BidiBidi's "FARM: wear your advocacy" brand has the community's women and mothers as its trainees-cum-production partners, i.e. embroiderers, who craft various products such as pillow cases, ready-to-wear clothing, women's purses etc. with 'ukay-ukay' and other recyclables as raw materials, with the intent to ensure that the chain effects of economic empowerment is felt, starting with the women-embroiderers, who shall be able to purchase their family's needs from local stores, which, in turn will be able to expand its purchase transactions from farmers, growers, and fishermen, whose increase in transactions will ultimately benefit the income of the local government unit in terms of taxes and other incomes, as presented below:



Source: Bidi-Bidi Enterprise

**Figure 4: BidiBidi’s Women’s Economic Empowerment Model**

**TABLE 15. RESPONDENTS’ RECOMMENDATIONS OR SUGGESTIONS TO OVERCOME CONSTRAINTS**

<i>“Awareness reform of women's social status for both men and women.”</i>
<i>“Women's entrepreneurship itself isn't a rare thing in Russia. However, many people are unaware of the very concept of IB. That's why it is necessary to 1) Raise awareness about IB in women and men; 2) Develop targeted training programs, and provide legal information support to people willing to use IB models; 3) Create more policy incentives for IB; 4) Improve general business environment; and 5) Attract more women into all kinds of entrepreneurship.”</i>
<i>“Women in small business need targeted business skill training and one-on-one mentoring to provide the skills and confidence required to build their business. Women are time poor and lack resources and support to develop their business potential as they are also dealing with family responsibilities.”</i>
<i>“There should be a strong commitment by company leaders/founders towards women's participation and leadership; providing equal access to opportunities (merit based) and financial resources; respecting diversity; active recruitment of women as employees, suppliers, distributors in various aspects of the value chain; flexi-time; mentoring and evaluation; strengthening of relationships and communications among employees; social and volunteer events; outreach programs etc.”</i>
<i>“I think it is very important as a cultural teacher because for the leadership, women and men are the same, and the business needs both.”</i>
<i>“Education and value formation at the onset, at the earliest stage in life.”</i>
<i>“Profiling women is important, stress on gender equality.”</i>
<i>“For women to be independent, it is important to start with a simple task. And then gradually give a responsible job opportunity. It is the construction of a system that develops job abilities step by step.”</i>
<i>“Availability of information, clear framework and support structure.”</i>
<i>“Create dedicated office to support women in business. Build gender-responsive trade support services. Undertake trade ecosystem analysis on the national, regional and local level. Roll out cultural change programs for institutions (institutional capacity building).”</i>

**TABLE 15. RESPONDENTS’ RECOMMENDATIONS OR SUGGESTIONS TO OVERCOME CONSTRAINTS**

<p><i>“Government in partnership with NGOs and private sectors should play vital role in supporting women to go for inclusive business. This should form part of the government priority projects (not only drugs). We should have more women of the likes of Leni Robredo, championing women's rights and creating programs for people at the "laylayan ng lipunan.” Joey Concepcion’s "Go Negosyo" has been a big help in educating and supporting micro entrepreneurs. This program should be pushed by the government.”</i></p>
<p><i>“As an owner of the company, I shall establish collaboration, understanding, and cooperation among the employees that the remunerations or benefits of employees are based on the expertise, experience, good governance not based on gender.”</i></p>
<p><i>“Since ECHOstore opened, women suppliers and producers have made up almost 85% of its supplier base. Part of the retail structure is a steady product development and market feedback to these producers to allow them to keep their products top quality and meet market demands. One challenge is that community suppliers do not have adequate cash for their companies and production. Goods must be paid immediately (COD) which can put a strain on the company's cash flow. This challenge has been addressed through some support given by financial NGOs of giving loan-to-grant financial packages to either the producers or the company to allow advancement of payments to the groups or cooperatives. Banks need to create special and friendlier financial packages for social enterprises that support such inclusive business practices, and not hold such enterprises to traditional stringent requirements when the company becomes the guarantor of these smaller cooperatives.”</i></p>

Table 15 is a consolidation of the various recommendations and/or suggestions by the respondents so that women in inclusive business may be able to overcome constraints.

At the level of the woman, respondents recommend that various approach including skills training and mentoring session, education and values formation and even case profiling be provided, as part of a system that is purposively developed for such.

Respondents emphasised that at the level of the various business organisations which deal with or may potentially deal with women in inclusive business, the advocacy forwarded is that the leaders/founders/owners should provide strong commitment and special focus on women’s participation and leadership, including providing the right opportunities. Organisations should also provide the information and advocate for the awareness of women, and make this as a basis for developing programs, policies, etc. that would improve the very business environment which women would want to go in because they find the same attractive, as it is inclusive also of the financial packages that are easier to avail of.

For Business Call to Action (2010) a combination of the following strategies need to be implemented:

- (1) External agencies should raise awareness of inclusive business and signpost companies to relevant resources and information, leaders need to take risks, set ambitious goals, and give space and motivation to staff to meet those goals;
- (2) Senior leaders need to be engaged early to help stimulate ideas and buy-in, thus senior leadership networking events could increase understanding and support for inclusive, pro-poor business;

- (3) Work and effort need to be put into convincing and re-convincing the internal audience. The long term value creation associated with pro-poor business models must be clearly articulated to shareholders;
- (4) Further research and dissemination on the commercial benefits of inclusive business can help convince internal stakeholders; and
- (5) Workshops across and within sectors can help identify relevant opportunities and lessons for innovative, pro-poor business.

(BusinessCalltoAction.org, 2010, p. 2)

G20 explained that Inclusive Businesses require a conducive context to grow and achieve broad-based impact, thus a variety of stakeholders have a role to play, but the key players among them are governments and companies, whose roles are expounded below:

**Governments.** These play a key role in enabling companies to pursue inclusive business models and integrate and integrate the BoP into their core business operations. The presence of a conducive enabling environment and a well-functioning financial structure can help other stakeholders to effectively serve inclusive businesses. Inclusive business policies directly enable and encouraged private sector companies to include the BoP as part of their value chain and empower the BoP to participate in companies' value chains. Thus, while policies exist at all levels – from policy frameworks to practical administrative decisions – these should focus on explicitly facilitating the relationship between inclusive businesses and the BoP, thus would need to cut across government, often requiring engagement by a broad range of ministries, requiring a coordinating or lead government body which can help to create coherence across government ministries and stakeholders.

**Partner governments** also play an important role in facilitating inclusive business through their development agenda, both via direct support to inclusive businesses and via support to developing or emerging economy governments. **Multilateral development banks** (MDBs) regional and bilateral development banks and development financial institutions are also important drivers to improve access to finance for inclusive businesses.

**Companies.** Companies can create new markets at the BoP, create information, provide training and raise awareness, and offer financing to actors in their value chain. Private sector actors innovate and develop new business models to fill gaps in the ecosystem. Local financial institutions at all levels, such as microfinance institutions, cooperatives and banks, play a crucial role in bridging the finance gap for inclusive businesses. Fair and transparent financial services, such as loans, equity, money transfers, microfinance, and insurance schemes which are adapted to the needs of inclusive businesses are needed for these to develop.

(G20.org, pp. 7-8)

The Philippine Women's Economic Network (PHILWEN) (2017)'s Chair Ms Ma. Aurora D. Geotina-Garcia, delivered the statement that inequality undermines economic growth, fractures society, with the growing gap between the rich and the poor has become a roadblock to progress in all economies, thus small players must be integrated in the value chains of organisations, ensuring that there is no trade-off between inclusive business profit and social impact.

The PHILWEN also declared that investing in the bottom line and committing to broader social ends will mean more and better resources for businesses to draw on specially that women still face many barriers to full and productive participation in the labor market. Including discrimination, and culturally ingrained ideas about gender roles, and their contribution is not always equally valued. Furthermore, PHILWEN also view women as an untapped source of talent and productivity, as they represent the potential of almost half of the population, which, when not realised, has considerable implications for efficiency and growth at the enterprise, sectoral, national and even at the international levels.

In this light, PHILWEN pushes the following for the consideration of the concerned sectors, to wit:

(1) For the Business Sector to incorporate gender sensitive indicators into investment screening; and to take the lead in creating and implementing in-house programs to prepare, train and integrate women at the BoP in business organisation's value chains; For the Public Sector to grant incentives for inclusive businesses and women's economic empowerment; work on government procurement to ensure MSMEs are encouraged or even prioritised to participate in public contracts, and making it easier for them to be involved; For Civil Society and Advocacy Partners to continue to work with the government and business sectors to strengthen the ecosystem.

During the 2017 APEC Seminar on Women as Prime Movers of Inclusive Business, Ms Hope Ong of Chinese Taipei shared two of their programs that support entrepreneurs to start up women's businesses: A government fund called Phoenix fund (for loans), and an internet capability training for women called Digital Phoenix (train women in basic digital skills), with the following details:

**Phoenix Fund.** The Phoenix Fund a government guaranteed fund which can be accessed up to US\$16,000 as credit loan w/ low interest (1% to 3%) for three years. For the banks, the process they realised that there are opportunities. The government provides 90% guarantee to the bank, if the women entrepreneurs cannot pay the money, therefore the bank only take a very minimal risk, which encouraged the banks to participate in the program. Traditionally, banks require tedious loan processes and documentations. But women in Chinese Taipei do not have assets in their name, because they are forced to give up that right, and the banks are suspicious because they thought the women will only transfer the assets to their husband's name. The women also do not also have offices as they only have their houses or homes, unlike the established businesses. An immediate outcome is that the overdue rate from loans of females is very much lower than that of the males.

A business consultant is provided to the women, even in the preparation of the business plan, and this would be reviewed by the government review board, bank representative and the academic representative. It is the government, through the small and medium enterprise department and the Ministry of Labor, which helps work out the processes until the release of the amount.

**Digital Phoenix.** Digital Phoenix is a technology capacity training (a private sector initiated program to train 60,000 women through a 24 hour training course: sending one e-mail, 12 hours; how to post a photo to an e-commerce site.) at that time, there

were 3.5 women who did not have access to the internet. This led to the restoration of the confidence of women. The minister expanded the program from the private sector to the government sector. The biggest impact is that the confidence level of women/mothers is restored while the mothers and their kids have connected via e-mail and have maintained conversations, without which the women would have continued to be isolated.

Chinese Taipei shared that they were able to create the enabling environment through a woman leader who attended the previous APEC Women seminars, and utilised the experience as a platform to advocate/push for the WIB programs in her economy.

### *Section 3. Institutions' Support for Women in Inclusive Business*

This section presents the respondents' assessment of support provided by the government agencies, private companies, financial institutions, civil society/non-government organisations, cooperatives, academe, and development partners.

**Table 16. SUMMARY OF INSTITUTIONS' SUPPORT FOR WOMEN IN BUSINESS**

Institutions	Framework, Programs, Projects	Financial, Materials, Equipment	Technology, Information Marketing	Training, Education Advertising	Networking, Linkaging Matchmaking	Overall Mean	Remarks
1. Government Agencies	2.29	2.14	2.14	2.11	2.21	<b>2.18</b>	<b>Little</b>
2. Private Cos.	2.46	2.11	2.32	2.32	2.29	<b>2.30</b>	<b>Little</b>
3. Financial Inst. (Banks & other Lending)	2.07	2.00	1.82	1.75	1.82	<b>1.89</b>	<b>Little</b>
4. Civil Society (NGOs)	2.07	1.96	1.96	2.07	2.00	<b>2.01</b>	<b>Little</b>
5. Cooperatives	1.82	1.68	1.54	1.71	1.89	<b>1.87</b>	<b>Little</b>
6. Academe	1.86	1.43	1.46	1.64	1.75	<b>1.63</b>	<b>Little</b>
7. Dev't. Partners	1.50	1.21	1.36	1.43	1.39	<b>1.38</b>	<b>Very Little</b>

*Legend: 1.00-1.49 (No/Very little support), 1.50-2.49 (Little/Some support), 2.50-3.49 (Strong support), 3.50-4.00 (Very strong support)*

Table 16 shows the summary of ratings given by the respondents to the various institutions which are supposed to figure in the important task of providing support for women in business.

With regard to government agencies' support, the overall results show that respondents believe that the government is providing little support for women in inclusive business ( $\bar{x}$  = 2.18, SD = 1.14). Furthermore, the details of the results indicate that the respondents believe that government agencies provide little support for women in inclusive business in terms of: (a) framework, programs, projects ( $\bar{x}$  = 2.29, SD = 1.17); (b) financial, materials, equipment ( $\bar{x}$  = 2.14, SD = 1.09); (c) technology, information, marketing ( $\bar{x}$  = 2.14, SD = 1.16); (d) training, education, advertising ( $\bar{x}$  = 2.11, SD = 1.19); (e) networking, linkaging, matchmaking ( $\bar{x}$  = 2.21, SD = 1.10).

The assessment of private companies showed the overall result that respondents believe that private companies provide little support to inclusive business ( $\bar{x}$  = 2.30, SD = 1.12).

Furthermore, specific details show that respondents believe that private companies provide only little support women in inclusive business in terms of: (a) framework, programs, projects ( $\bar{x} = 2.46$ ,  $SD = 1.06$ ); (b) financial, materials, equipment ( $\bar{x} = 2.11$ ,  $SD = 1.04$ ); and (c) technology, information, marketing ( $\bar{x} = 2.32$ ,  $SD = 1.10$ ); (d) training, education, advertising ( $\bar{x} = 2.32$ ,  $SD = 1.21$ ); and (e) networking, linkaging, matchmaking ( $\bar{x} = 2.29$ ,  $SD = 1.21$ ).

On the other hand, overall results of the assessment of financial institutions also show that respondents regard their support for WIB as little ( $\bar{x} = 1.89$ ,  $SD = 1.19$ ). Furthermore, respondents' assessments the specific components of the financial institutions support are also deemed little, to wit: (a) framework, programs, projects ( $\bar{x} = 2.07$ ,  $SD = 1.14$ ); (b) financial, materials, equipment ( $\bar{x} = 2.00$ ,  $SD = 1.20$ ); (c) technology, information, marketing ( $\bar{x} = 1.82$ ,  $SD = 1.20$ ); (d) training, education, advertising ( $\bar{x} = 1.75$ ,  $SD = 1.27$ ); and (e) networking, linkaging, matchmaking ( $\bar{x} = 1.82$ ,  $SD = 1.13$ ).

The overall results also show that respondents believe civil society is only providing little support for women in inclusive business ( $\bar{x} = 1.87$ ,  $SD = 1.04$ ). Moreover, respondents assessed the specific support for women inclusive business by civil society as little in terms of: (a) framework, programs, projects ( $\bar{x} = 1.82$ ,  $SD = 1.13$ ); (b) financial, materials, equipment ( $\bar{x} = 1.68$ ,  $SD = 1.13$ ); (c) technology, information, marketing ( $\bar{x} = 1.54$ ,  $SD = 1.05$ ); (d) training, education, advertising ( $\bar{x} = 1.71$ ,  $SD = 1.01$ ); and (e) networking, linkaging, matchmaking ( $\bar{x} = 1.89$ ,  $SD = 0.91$ ).

Overall results of the assessment of cooperatives show that only little support is being provided for women in inclusive business ( $\bar{x} = 1.87$ ,  $SD = 1.04$ ). Details of the results show that cooperatives were assessed to be providing little support to women in inclusive business in terms of: (a) framework, programs, projects ( $\bar{x} = 2.31$ ,  $SD = 1.10$ ) financial, materials, equipment ( $\bar{x} = 2.00$ ,  $SD = 1.36$ ); (c) technology, information, marketing ( $\bar{x} = 1.69$ ,  $SD = 1.26$ ); (d) training, education, advertising ( $\bar{x} = 1.92$ ,  $SD = 1.35$ ); and (e) networking ( $\bar{x} = 2.15$ ,  $SD = 1.21$ ).

The academe's support for women in business was assessed overall as little ( $\bar{x} = 1.63$ ,  $SD = 1.38$ ). The specific results show (see appendix) that respondents believe that academe provides little support for women in business in terms of: (a) framework, programs, projects ( $\bar{x} = 1.86$ ,  $SD = 1.40$ ); (b) financial, materials, equipment ( $\bar{x} = 1.43$ ,  $SD = 1.37$ ); (c) technology, information, marketing ( $\bar{x} = 1.46$ ,  $SD = 1.39$ ); (d) training, education, advertising ( $\bar{x} = 1.64$ ,  $SD = 1.35$ ); (e) networking, linkaging, matchmaking ( $\bar{x} = 1.75$ ,  $SD = 1.39$ ).

Finally, the overall assessment shows that the development partners' support for women partners was assessed by the respondents as very little ( $\bar{x} = 1.38$ ,  $SD = 1.74$ ). Detailed results show that the respondents regard the support provided to women in inclusive business by development partners as little in terms of: (a) framework in terms of financial, materials, equipment ( $\bar{x} = 1.85$ ,  $SD = 1.31$ ). Furthermore, detailed results also show that respondents regard as very little the support of development partners for women in inclusive business in terms of the: (b) financial, materials, equipment ( $\bar{x} = 1.21$ ,  $SD = 1.80$ ); (c) technology, information, marketing ( $\bar{x} = 1.36$ ,  $SD = 1.68$ ); (d) training, education, advertising ( $\bar{x} = 1.43$ ,  $SD = 1.84$ ); (e) networking, linkaging, matchmaking ( $\bar{x} = 1.39$ ,  $SD = 1.65$ ).

The results imply that respondents expect much more from the concerned agencies in terms of their efforts and assistance to support women in inclusive business.

**TABLE 17. RESPONDENTS' PERCEPTION ON GOVERNMENT POLICIES, PROGRAMS AND PROJECTS THAT SUPPORT EMPOWERMENT OF WOMEN IN IB**

<p><i>“Generally, such programs and policies do not target IB separately, but rather seek to promote women's entrepreneurship in general (in particular, women-owned SMEs):</i></p> <p><i>1) Several programs and project are being implemented by the Russian Non- Government Organisation of small and medium businesses (OPORA RUSSIA) and the federal corporation for developing small and medium business (SME Corp) as well as women-oriented NGOs;</i></p> <p><i>2) At the moment, work is under way on the National Action Plan in the interest of women. Among other things, the action plan is expected to promote women's economic participation; and</i></p> <p><i>3) Also last year, the Chair of the Council of the Federation (upper chamber of the Russian Parliament) proposed to develop a roadmap for attracting women into business. The idea is still under discussion.”</i></p>
<p><i>“Equal opportunities given to men and women in terms of work assignment leadership roles and even promotion.”</i></p>

Results shown in Table 17 above confirm the low rating provided by the respondents to the little support found presented in Table 16, most especially intended for Russia, where it has been observed that there is no distinct targeting for inclusive business, and that most plans or projects are still awaiting implementation. However, there are also some positive highlights such as the perceive equal opportunities provided for men and women in Russia and the presence of programs and projects for small and medium business as well as the presence of women-oriented NGOs.

The G20 (2015) explained that government’s role in enabling inclusive business in the three-fold area of (a) establishing conducive rules and regulations, (b) enhancing access to financial resources and providing financial incentives, (c) providing information and raising awareness, and (d) strengthening the capacity of the BoP and of inclusive businesses, the details of which included below:

**(a) Establishing conducive rules and regulations.** The following must be done by government:

**Review existing regulations that limit BoP participation in market activities.**

Government must review existing regulations that limit BoP participation in market activities since companies face challenges when they want to do business with BoP suppliers or services providers. In other instances, sector regulation may be missing or too restrictive to allow for innovative solutions to serve the BoP in vital areas like energy, education and health.

**Embed pro-poor targets into government contracts.** Public private partnerships and concessions can embed pro-poor targets by defining a certain level of inclusion of BoP producers or consumers.

**Where necessary, introduce appropriate regulations for inclusive business companies.** Since inclusive businesses – especially social enterprise initiatives – often struggle with existing legal forms. Government can create new legal

structures that enable enterprises to pursue social objectives and that can also provide them with certain benefits.

(G20 Inclusive Business Framework, p. 8)

**(b) Enhancing access to financial resources.** The following must be done by government:

**Improve access to finance for the BoP.** While the need for BoP financing appears at every stage of a company's value chain, they often do not qualify for financing because they lack a formal credit history or proof of income. It is important that governmental agencies, including the central bank, regulators, and other supervisory bodies, also consider how to ensure the regulatory and supervisory framework fosters inclusion, stability, and transparency. Governments can stipulate the supply and demand, and increase affordability of financial products via targeted credit facilities, subsidies, and insurance schemes.

**Improve access to finance for inclusive business and provide financial incentives.** Governments can promote access to finance for inclusive businesses, which are often evaluated as riskier than conventional businesses. This can be done by encouraging banks to adopt targeted lending programs, as well as by providing full or partial credit guarantees, factoring, finance leasing, and equity financing to inclusive businesses.

Governments can also provide financial incentives directly to companies or to investors financing inclusive businesses. Challenge funds and matching grants have emerged as possible financing mechanisms while public procurement for inclusive businesses can also provide a major incentive for companies to include the BoP.

(G20 Inclusive Business Framework, p. 10)

**(c) Providing information and raising awareness.** The following must be done by government:

**Compile and share BoP market data.** Governments can compile and share BoP market data, including data from household surveys or social security programs, so that companies can identify and better understand BoP markets. More institutional solutions to create and share information on the BoP can enable specific markets, such as those for financial services. Credit bureaus can provide information on borrowers' credit histories, including information from nonfinancial institutions, such as utilities and retailers, which can help banks better assess the risk of inclusive business.

Provide information to the BoP. Since BoP customers and suppliers often lack important information to make informed consumption or business choices, government can provide the needed information so that the BoP may be engaged in the broader value chains.

**Raise awareness of inclusive business.** Governments can raise awareness and build insight on the inclusive business approach through award programs, such as

the G20 Challenge on Inclusive Innovation, which create awareness of inclusive business and allow companies to learn from others.

Government can also select good practice cases, acknowledge and reward the contribution of these organisations, for they provide successful models and proof of concept and underline the contribution of inclusive business to a variety of social and business aims.

Government can create public awareness campaigns to attract investors to the inclusive business approach and to identify promising pro-poor initiatives of the private sector. Government can also fund research on inclusive business as an approach to identify relevant models in and for their national contexts. Finally, governments can provide forums for peer-learning, where companies and government can share their experiences with inclusive business.

(G20 Inclusive Business Framework, p. 11)

**(d) Strengthening the capacity of the BoP and of Inclusive Businesses.** The following must be done by government:

**Align vocational training for the BoP with private sector needs.** Governments can align public vocational training programs with industry needs by engaging the private sector in the design and delivery of these programs. Government can strengthen existing vocational centres, as well as programs for skills and mentoring, apprenticeships, and quality certifications.

**Implement inclusiveness projects in partnership with the private sector.** Government entities can often achieve their mission more efficiently and effectively by combining their own capacities with those of the private sector. Since only a few governments provide a clear framework on when and how to engage with the private sector, dedicated partnering facilities can help with the design and implementation of partnership projects.

**Support business services for inclusive businesses.** Governments can encourage existing business development services to focus on inclusive businesses, so that services may be expanded into the BoP market.

(G20 Inclusive Business Framework, pp. 11-12)

The Commonwealth of Australia (2017) declared that women's workforce participation is an economic priority, and increasing the same leads to better living standards for individuals and families, improves the bottom line of businesses and is a significant driver of economic growth. For this reason G20 leaders, led by Australia as the president, in 2014 committed to reduce the gender participation gap between men and women (aged 15-64) by 25% by 2025 in each of the economies. In Australia this means decreasing the gap by three percentage points from 12.1%, in 2012, to 9.1% by 2025.

Furthermore, the Commonwealth of Australia's (2017) has identified five areas which require continued action over the next decade: (1) Ensuring affordable, accessible and flexible child care; (2) Improving workplace diversity and flexibility; (3) Supporting women to

innovate, succeed as entrepreneurs and thrive in jobs of the future; (4) Strengthening women's economic security, and (5) Enhancing financial incentives to work.

The strategy adopted by Commonwealth of Australia (2017) acknowledges the many inter-related factors that influence women's workforce participation and the fact that dealing with these factors in isolation will not create the change needed to enable women to work and achieve economic independence. The strategy is flexible, allowing the Government to adapt, adjust and determine the next steps based on monitoring and evaluation of existing and new policies and prevailing social and economic conditions.

The Commonwealth of Australia (2017) also emphasised that women's economic independence is an enabler for both women and men so they may exercise control over their lives, and to make genuine choices, at an individual level. Increasing women's workforce participation enhances financial security for women and their families by way of higher lifetime earnings, and increased savings for retirement. Increasing women's workforce participation enables Australia to reduce fiscal pressures associated with providing welfare support to an ageing population. Government is also working with the private sector to ensure they understand the benefits of increasing women's participation, and their elevation to senior leadership roles.

The Commonwealth of Australia's government policies also take into account women's personal preferences, including their own and others' attitudes to work and family, because these are critical factors in the decisions women make about working.

Beyard and Sedaca (2014) explained that part of the lessons learned and findings for Australian PPP & IBM Approaches and future programmatic decision-making related to private sector engagement can benefit from other donor's experiences and lessons learned over the past few decades:

- (1) Utilizing multiple mechanisms and a "blended" approach are more effective than stand-alone or single-mechanism activities. For example, matching grants can be complemented by access to finance support via loan guarantees, or through technical assistance and trade linkages. Donors should either build a blended approach into their assistance mechanisms or ensure that they are linking PPP projects to other projects that may offer additional market-led support services;
- (2) Strong demand-driven, market-orientation is critical for ensuring sustainable and mutually beneficial PPPs. Unless project objectives and interventions originate from the market and respond to market requirements, PPPs may not be addressing the appropriate gaps or needs within that value chain or sector, which may not maintain private sector participation in the long term;
- (3) Different financial instruments should be used to address different challenges and stakeholder needs. Financial institutions will be useful at different stages of the project, and should vary as the capacity and production of the private sector firm and producers also change. Donors must understand when these different financial actors can and should be engaged throughout the project life cycle by understanding their client and portfolio profile, risk appetite, and capacity.
- (4) Traditional economic growth projects can be set up to attract PPPs and IBMs throughout the life of a particular project. Project funding can be utilised for challenge funds or grant pools in order to engage with a number of PPPs throughout project implementation. This also allows donors to develop a pipeline of projects and firms that can be matched to financiers. Additionally, by engaging with

business service providers or “financial facilitators” donors can work with these local partners to develop a pipeline of projects.

(5) Enabling environment reforms need to be driven by market-oriented needs. Although a weak enabling environment is often a critical constraint to economic growth and agricultural investments in developing economies, such interventions must be undertaken as a specific response to market needs. Policy reforms are notorious for taking a long time to pass and implement. However, enabling environment reforms garner much more buy-in and move much faster when they are led by the private sector according to their needs and priorities.

(Beyard and Sedaca, 2014, p. xv)

Business Call to Action (2010) forwarded the following recommendations:

Companies can partner with NGOs or other development agencies that have skills in monitoring and measuring development impacts;

There is a need for a balanced approach, protecting the bottom line while articulating the strong, and sometimes unquantifiable, and long-term value proposition of inclusive business;

Companies need to invest in understanding low-income clients (using interviews, spending time with communities and studying product use) and adapt to their different needs. Understanding consumer behavior of different market segments enables a more “granular understanding” of the clients. Companies will usually need to partner with NGOs and civil society organisations to get the necessary access to communities and ensure development impacts are taken into account; and

Companies can use “co-creation” to develop products jointly with target customers, redesign them to fit poor consumers’ cash flow, offer service models rather than ownership models, and leverage distribution and payment platforms already in place.

# Chapter III: Conclusions and Recommendations

The study sought to determine the demographic profile of respondents coming from the selected APEC member economies, namely: Australia, Chile, Indonesia, Japan, Philippines, Russia, Singapore, and Chinese Taipei. The respondents were classified based on their being supply chain players and/or enabler organisations, then were further broken down into the nature of the company in the supply chain or nature of the organisation as enablers, nature of respondents' engagement with the company, and inclusivity.

It described the participation of women within the participating organisations with particular emphasis on: the reasons for doing business; the level of governance in terms of participation, consultation, and decision-making; the highlight of company policies, programs and projects which are gender sensitive and which show strong support for women; the ways of facilitation of women's roles within organisations; the reasons why women are consulted; women's participation in decision-making mechanisms.

It assessed the women's access to resources, opportunities, benefits and gains; women's access to capacity building-education, training and information; women's access to leadership, voice and visibility; women's access to innovation and technology.

It evaluated women in inclusive business in terms of: the enabling conditions for sustainability; the description of an Inclusive Business Model which is gender and culturally responsive for women.

It identified the challenges and constraints confronting women in inclusive business; challenges and constraints preventing the empowerment of women at the BoP; and solicited recommendations from the respondents that would help over these constraints.

Finally, the study rated the level of support provided by government agencies, private companies, financial institutions, civil society/non-government organisations, cooperatives, academe, and development partners.

## Conclusions

On the strength of the findings the following conclusions are drawn:

1. The supply chain respondents who participated in the study were supplier companies represented by their owners, who are mostly women in inclusive business. On the other hand, enabler organisation respondents were employees of institutions, most of which come from the academe, but with adequate representation from government, civil society, cooperatives and private entities;
2. Women are doing business primarily because they want to contribute to the improvement of humanity, inasmuch as they have the knowledge, skills, & experiences on top of their interest and needs;

3. Governance mechanisms for women participation, consultation and decision-making are active; There is strong appreciation/agreement for the practice of consulting women within the workplace of organisations;
4. Women are provided strong access. This strong access covers resources, opportunities, benefits & gains; capability building-education, training & information; leadership, voice & visibility; and access to innovation and technology;
5. Women in Business face strong challenges/constraints within the contexts of the self and family, the business organisation, & the sector/industry. Furthermore, same challenges/constraints are considered strong when viewed the vantage point of the women at the Base of the Pyramid (BoP), and may prevent their empowerment. To counteract constraints, a system of interventions which may enhance competencies and resources for women, should be part of the engagement of institutions, especially business organisations, with the founders and leaders setting the direction;
6. The enabling conditions for Women in Inclusive Business are strong. These enabling conditions include appropriate government policy framework, accessible information, adequate financial support, strong partnership and networking, continuous visibility, and incentives; and
7. Women are provided with little support by concerned institutions, distinctly and separately. Government agencies, private companies, financial institutions, civil society/non-government organisations, cooperatives, and development partners need to step up their roles in support for Women in Inclusive Business.

## Recommendations

1. Women in Inclusive Business must take advantage of the strong access to resources, active governance mechanisms, strong enabling conditions provided them within their organisations to further enhance their competencies for business and their capacity to contribute to the improvement of humanity;
2. Women in Inclusive Business should take the lead in creating and implementing in-house programs that will prepare, train and integrate women at the Base of the Pyramid in business organisation's value chains. When such programs are operationalised, these would at least alleviate the effects of the strong constraints/challenges faced by the women in BoP, and provide them the window of opportunity to expand their livelihood and engaged in sustainable enterprise;
3. Institutions, especially the government, which have the mandate, products, and services which may provide support to Women in Inclusive Business must purposively expand their support, as they are expected to very strongly contribute to the creation of the various aspects of the enabling conditions for the sustainability of Inclusive Business; and
4. APEC to champion the agenda of women in Inclusive Business through data-sharing and large scale information campaign/dissemination that would promote gender-responsive Inclusive Business models. Furthermore, APEC economies shall work together in improving the business environment by attracting more women to go into entrepreneurship; enabling institutions to integrate IBs; creating incentives for women in IBs; and developing training programs and legal information support that would encourage women to participate in IBs.

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# Annexures

# Annex I. Methodology

## Scope and Limitations of the Study

The project aimed to:

1. Understand the engagement of the BoP, focused on gender-based concerns through various IBMs;
2. Highlight women's economic empowerment as a contributor to the development of IBM including how businesses reap benefits, and overcome challenges through the BoP in the Asia Pacific region;
3. Be participated by 21 APEC member economies with five minimum respondents from each economy. However, only eight of these economies responded, particularly Australia, Chile, Indonesia, Japan, Philippines, Russia, Singapore, and Chinese Taipei, on their IBs that contribute to women's economic empowerment in attaining quality growth characterised as balanced, inclusive, sustainable, innovative and secured;
4. Despite constant follow-up from the targeted respondents, only 28 respondents across the eight economies completed the survey, with Australia (2), Chile, (1), Indonesia (3), Japan (2), Philippines (13), Russia (5), Singapore (1), and Chinese Taipei (1);
5. The targeted sample from these eight economies who responded is 40. However, the response rate or completion rate is only 42.50%, excluding the excess of eight from the Philippines, but 70.00% if the excess from the Philippines is included. Since, the majority of the additional eight from Philippines came from Women in Inclusive Business (WIB), they were included as respondents in this study; and
6. An initial case study on one economy, the Philippines, was done.

## Research Design

The descriptive-evaluative research designs were adopted. It made use of qualitative-quantitative research, using survey method as the primary means of gathering data, supplemented by the findings of a series of open-ended questions. It harnessed secondary data derived from documentary analysis of articles, reports, literature and researches/studies.

The design allowed the participation of member economies in the Asia-Pacific Economic Cooperation (APEC). The eight economies responded to the questionnaire are Australia, Chile, Indonesia, Japan, Philippines, Russia, Singapore and Chinese Taipei. To deepen the insights, the case study focused on Philippines.

## Population and Sample

The study was intended to be participated by 21 APEC member economies with five minimum respondents from each economy, however, only eight of these economies responded, particularly Australia, Chile, Indonesia, Japan, Philippines, Russia, Singapore, and Chinese Taipei, on their IBs that contribute to women's economic empowerment in attaining quality growth characterised as balanced, inclusive, sustainable, innovative and secured.

Despite constant follow-up from the targeted respondents, only 28 respondents across the eight economies completed the survey, with Australia (2), Chile, (1), Indonesia (3), Japan (2), Philippines (13), Russia (5), Singapore (1), and Chinese Taipei (1).

The targeted sample from these eight economies who responded is 40, however, the response rate or completion rate is only 42.50%, excluding the excess of eight from the

Philippines, but, 70.00% if the excess from the Philippines is included. Since the majority of the additional eight from Philippines came from Women in Inclusive Business (WIB), they were included as respondents in this study.

## Instrumentation

A three-part survey questionnaire was developed adopting relevant information from the following sources, to wit:

Part	Particulars
I. Respondents' Profile	Age, Sex, Economy, Ethnicity or Tribal Affiliation, Type of Company or Institution, Positions Held in the Company or Institution, Status in the Company, Specific Task in the Company, No. of years in the Company, Type of Sector, Company Size, Geographical Location, No. of Employees (disaggregated between men and women)
II. Survey Proper	a. Participation of Women in the Business
	b. Challenges/Constraints of Women in Inclusive Business
	c. Institutions' Support for Women in Inclusive Business
III. Open-Ended Questions	<p>a. What recommendations or suggestions can be done to overcome such challenges and constraints?</p> <p>b. What inclusive business model would be gender and culturally responsive for women? Please describe.</p> <p>c. If you are from a government agency, please recommend at least top three companies that have excellent inclusive business policies and at the same time, contribute to women's empowerment.</p> <p>d. If you are from a private company, please explain your own company policies, programs, and projects that are gender sensitive and show strong support on women as worker, consumer, distributor, and supplier of goods and services.</p>

## Evaluation Scale

The following tables provide the information to evaluate the respondents' assessment of women in the business, in terms of:

a. Level of participation of women in the business:

Level of Participation	Numerical Evaluation	Verbal Interpretation
Always	3.50 – 4.00	Very Active
Often	2.50 -3.49	Active
Seldom	1.50 – 2.49	Occasionally Active
Never	1.00 – 1.49	No/Little Participation/Involvement

b. Level of agreement on the reasons why women are consulted; women's access to resources, opportunities, benefits, and gains; women's access to capability building, education, training and information; access to leadership, voice, and visibility; access to innovation and technology; enabling conditions for sustainability of WIB; challenges/constraints of women in inclusive business; and institutions' support for women in inclusive business:

Level of Agreement	Numerical Evaluation	Verbal Interpretation
--------------------	----------------------	-----------------------

Strongly Agree	3.50 – 4.00	Very Strong
Agree	2.50 -3.49	Strong
Disagree	1.50 – 2.49	Little/Some
Strongly Disagree	1.00 – 1.49	No/Very Little

## Data Collection Procedures and Data Analysis

Part	Particulars	Data Gathering Tools	Data Treatment
I. Respondents' Profile	Age, Sex, Economy, Ethnicity or Tribal Affiliation, Type of Company or Institution, Positions Held in the Company or Institution, Status in the Company, Specific Task in the Company, No. of years in the Company, Type of Sector, Company Size, Geographical Location, No. of Employees (disaggregated between men and women)	Survey Instrument	The following statistical data were computed: Frequency (f) Counts, Percentages (%)
II. Survey Proper	a. Participation of Women in the Business	Survey Instrument	The following statistical data were computed: Mean ( $\bar{x}$ ); Standard Deviation (SD)
	b. Challenges/Constraints of Women in Inclusive Business		
	c. Institutions' Support for Women in Inclusive Business		
III. Open-Ended Questions	<p>a. What recommendations or suggestions can be done to overcome such challenges and constraints?</p> <p>b. What inclusive business model would be gender and culturally responsive for women? Please describe.</p> <p>c. If you are from a government agency, please recommend at least top three companies that have excellent inclusive business policies and at the same time, contribute to women's empowerment.</p> <p>d. If you are from a private company, please explain your own company policies, programs, and projects that are gender sensitive and show strong support on women as worker, consumer, distributor, and supplier of goods and services.</p>	Survey Instrument	

## Demographic Profile of the Respondents

This section provides a description of the participating organisations from the eight Asia-Pacific Economies (Australia; Chile; Indonesia; Japan; Philippines; Russia; Singapore;

and Chinese Taipei) in terms of their being supply chain players or enabler organisations, and further broken down into the nature of the company in the supply chain, nature of the organisation as an enablers, and the nature of respondents' engagement with the company or organisation, and inclusivity.

**Table 1. RESPONDENTS' PROFILE**

<b>I. Supply Chain Players</b>		<b>Frequency (f)</b>	<b>Percentage (%)</b>
Nature of the Company in the Supply Chain (n=21)	Supplier	18	85.71
	Distributor	2	9.52
	Supplier & Distributor	1	4.76
Nature of Engagement with the Company (n=21)	Employee	6	28.57
	Owners	15	71.43
Inclusivity of Company or Organisation	Women in Inclusive Business	18	64.29
	Not inclusive (neutral)	10	35.71
<b>II. Enabler Organisations</b>		<b>Frequency (f)</b>	<b>Percentage (%)</b>
Type of Enabler Organisation (n=7)	Academe	3	42.86
	Government Agency	1	14.29
	Civil Society	1	14.29
	Cooperative	1	14.29
	Private Entity	1	14.29
Nature of Engagement with the Organisations (n=7)	Employee	4	57.14
	Owners	3	42.86

Table 1 shows that of the 21 supply chain players which participated, about 18 or 85.71% were suppliers, while two and one, or 9.52% and 4.76%, were distributors and/or supplier-distributors, respectively. Furthermore, 15 or 71.43% of those who participated in the research were owners of their own organisations while six or 28.57% were employees. Meanwhile, 18 or 64.29% of those respondents coming from supply chain companies believe that their organisations are of the Women-in-Inclusive-business type while 10 or 35.71% think that their organisations are not inclusive or neutral.

On the other hand, Table 1 also shows the participation of the respondents coming from enabler organisations. Of the seven enablers, three or 42.86% came from the academe, while one each or 14.29% came from government and civil society, cooperative, and private organisation, respectively.

Finally, results showed that of the seven respondents who represented the enabler organisations, four or 57.14% were employees while three or 42.86% were owners.

# Annex II. Case Study (Philippines)

## Section 1. Demographic Profile

This section provides a description of the participating organisations from the Philippines in terms of their company type, sector, size, geographic location, number of employees, ratio of women to total employees, and nature of the company.

**Table 1. COMPANY PROFILE (n=13)**

		Frequency (f)	Percentage (%)
<b>Type of Company</b>			
	Manufacturing	6	46.15
	Trading	2	15.38
	Manufacturing & Trading	1	7.69
	Trading, Service	1	7.69
	Utility	3	23.08
<b>Sector</b>			
	Agribusiness	2	15.38
	Agribusiness/manufacturing	2	15.38
	Manufacturing	3	23.08
	Philippine made natural and organic personal care products	1	7.69
	training, technology, retail	1	7.69
	Utility	2	15.38
	Retail	1	7.69
	Did not indicate	1	7.69
<b>Size of the Company</b>			
	Small	7	53.85
	Medium	5	38.46
	Large	1	7.69
<b>Geographical Location</b>			
	Local	10	76.92
	Local & Multinational	3	23.08
<b>Number of Employees</b>			
	>10	1	7.69
	≤10 but > 20	5	38.46
	≤60 but > 70	1	7.69
	≤90 but > 100	1	7.69
	≤700 but >800	1	7.69
	≤1,000 but > 1500	1	7.69
	Did not indicate	3	23.08
<b>% of Female to Total # of Employees</b>			
	20% - 29.99%	2	15.38
	30% - 39.99%	1	7.69
	40% - 49.99%	1	7.69
	50% - 59.99%	3	23.08

**Table 1. COMPANY PROFILE (n=13)**

	Frequency (f)	Percentage (%)
60% - 69.99%	1	7.69
80% - 89.99%	1	7.69
Did not indicate	4	30.77
<b>Nature of Company in the Supply Chain</b>		
Manufacturer & Exporter	1	7.69
Manufacturer	4	30.77
Producer	1	7.69
Supplier, manufacturer, partner, consultant, value chain change inhibitor	1	7.69
Partner & Distributor	1	7.69
Service provider, partner, training	4	30.77
Distributor, retailer	1	7.69

Table 1 presents the participating organisations. In terms of the type of company, of the 13 organisations which were represented in the survey, six companies or 46.15% belong to the manufacturing industry, three companies or 23.08% came from utility, two companies or 15.38% from trading, while one company each came from manufacturing & trading, and trading/service, respectively.

In terms of the type of sector represented, results show that the 13 participating organisations were spread out, such that three or 23.08% came from manufacturing sector, two or 15.38% each, came from the agribusiness, agribusiness/manufacturing, and utility sectors, respectively. Lastly, one company or 7.69% each came from the Philippine made/organic personal care, training, technology & retail, and retail, respectively.

With regard to the company size, seven companies or 53.85% were considered as small scale, while five companies, or 38.46%, and one company or 7.69%, came from the medium and large scale organisations, respectively. Note, however, that the classification of company size was based only on the respondents' perception, which could be confirmed later on with some follow-up questions such as amount of capitalization.

In terms of geographical location, ten companies or 76.92% operate within the local economy, while three or 23.08% operate in both the local & multinational economies.

When the participating organisations were classified according to the number of employees, the results show that five, or 38.46%, have employees within the 10 to 20 manpower range, while one company each are shown to be having less than 10 manpower, within 60 to 70 manpower, between 90 to 100 manpower, 700 to 800 manpower, and within 1,000 to 1,500 employee manpower range, respectively. However, three organisations, or 23.08%, which were represented did not indicate any response for this item. The results show that the respondent-organisations represented a wide range of organisations.

With regard to the percentage of female employees compared to the total number of employees in the organisation, the results show that three companies, or 23.08%, had female employees at the 50 to 59.99 percentage range of the their total number of employees, two companies, or 15.38% had 20% to 29.99% of its workforce filled-up with females, while the

remaining companies, except for three companies which did not indicate the number of their employees, had their female to total employee ratio at 30%-39.99%, 40%-49.99%, 60%-69.99%, and, 80%-89.99%, respectively.

Finally, when grouped according to the nature of the company within the supply chain, the results in Table 1 show that four each, which is about 30.77%, from the participating companies, are manufacturers and service providers, respectively, while one company each, or about 7.69%, came from manufacturing & export, producer, partner & distributor, and allied or miscellaneous, respectively.

**Table 2. RESPONDENTS' PROFILE (n=13)**

		Frequency (f)	Percentage (%)
<b>Sex</b>			
	Female	12	92.31
	Male	1	7.69
<b>Age</b>			
	≥30 but <40	6	46.15
	≥40 but <50	2	15.38
	≥50 but <60	5	38.46
<b>Highest Educational Attainment</b>			
	Bachelor Degree	9	69.23
	Post-Graduate (Law)	1	7.69
	MBA	2	15.38
	Did not indicate	1	7.69
<b>Language</b>			
	Filipino, English	12	92.31
	Bisaya, English	1	7.69
<b>Marital Status</b>			
	Single	4	30.77
	Married	9	69.23
	Divorced		
<b>No. of Years in the Company</b>			
	0 - 10	8	61.54
	11 - 20	5	38.46
<b>Status in Company</b>			
	Permanent	10	76.92
	Temporary	1	7.69
	Did not indicate	2	15.38

Table 2 shows the respondents' profile in terms of sex, age, highest educational attainment, language spoken, marital status, no. of years in the respondent-company, and employment status.

Majority of the thirteen companies which participated in the study, or about 92.31%, were represented by women, with only one company which had a male representative, which was about 7.69%.

In terms of age, there were relatively more young people who participated in the study with a count of six representatives, or 46.154% having their age range falling between 30 to 40 years old, five respondents or 38.46%, with ages already above 50 but less than 60 years old, while, 2 respondents, or 15.38%, were within 40 to 50 years old range. The results show, however, that based on a threshold age of 40, it may be said that the participating companies were equitably represented.

With regards to the respondents' educational attainment, the results show that 9 or about 69.23% were bachelor's degree holders, two or about 7.69% had MBA's, one or 7.69% holds a law degree, while one did not disclose any information. It may be said that respondents are academically well-prepared for their roles and functions in their organisations.

Results also showed that there were nine respondents, or 69.23%, who were married while four, or 30.77% were single. In terms of number of years, eight respondents disclosed that they have been with their present organisations for 10 years or less, while five have served between 11 to 20 years.

Finally, when respondents were grouped according to status in the company, it was found that 10 or 76.92% were permanent; one was temporary while two did not indicate their status.

**Table 3. ROLE OF WOMEN IN THE COMPANY/BUSINESS (n=13)**

		<b>Frequency (f)</b>	<b>Percentage (%)</b>
<b>Nature of engagement with the company</b>			
	Owner	10	76.92
	Employee	3	23.08
<b>Positions Held</b>			
	CEO/President	2	15.38
	COO	2	15.38
	Director/General Manager	5	38.46
	VP	1	7.69
	Assistant VP	1	7.69
	Operations Support Head	1	7.69
	Not Indicated	1	7.69
<b>Tasks Performed</b>			
	Policy making, decision making	1	7.69
	Setting up the business, hiring, financing, accounting, training making the management and business decisions, legal compliance	1	7.69
	Steer company and external relations	1	7.69
	Assists VPs in their respective departments	1	7.69
	Leads and implements programs for the stakeholders of the foundation	1	7.69
	Head of Business Group	1	7.69
	Manages Clark Water Corporation	1	7.69
	Marketing	1	7.69

**Table 3. ROLE OF WOMEN IN THE COMPANY/BUSINESS (n=13)**

		<b>Frequency (f)</b>	<b>Percentage (%)</b>
	Overall management & supervision	1	7.69
	Handles the second brand called Great Women	1	7.69
	Not Indicated	3	23.08

Table 3 shows the respondents' description in terms of their nature of engagement, positions held, and tasks performed with their companies.

In terms of nature of engagement, ten, or 76.92% of the respondents, were owners of their companies, while three were employees (23.08%).

With regard to positions held by the respondents, all of the respondents, except for one, who did not indicate his position, held managerial positions, two or 15.38% each of the positions of CEO/President, and COO, respectively, five or 38.46% were the directors and/or general managers of their companies, while one each or 7.69% came from the positions of VP, Assistant VP, and, Operations Support Head, respectively.

The results therefore imply that in terms of the vantage point represented in the survey, all of the respondents were either from the middle and/or top management echelons, which would make for an interesting comparison with the staff and clients' perspectives, as a way to deepen the analysis.

## Section 2. Participation of Women in the Business

This section presents the participation of women in their business organisations, with particular emphasis on governance, consultation, access, leadership, and enabling conditions.

**Table 4. WOMEN'S PARTICIPATION, CONSULTATION, AND DECISION-MAKING (GOVERNANCE)**

Participation Variables	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
a. Women participate in the formulation of policies, programs and projects that may affect the personnel	3.69	0.48	Very Active
b. Women's concerns, suggestions and recommendations are taken into consideration	3.69	0.48	Very Active
c. Women are consulted on the formulation of policies, programs and projects that may affect the personnel	3.54	0.52	Very Active
d. Women participate and are consulted on company matters that affect their work life	3.69	0.48	Very Active
e. The company has a gender focal person and/or women's desk that performs to people's expectations of catering to the needs of women	2.38	1.33	Occasional
f. The company has adequate policies, programs and projects that allow women to contribute their expertise in the growth and development of the company	3.00	1.22	Active
g. The company implements a Gender and Development Framework and Action Plan	2.15	1.21	Occasional

h. The company allocates adequate financial resources to implement the Gender And Development Action Plan with priority in supporting women trainings, projects, events	2.08	1.26	Occasional
<b>Overall, Women's PCD (Governance)</b>	<b>3.03</b>	<b>0.87</b>	<b>Active</b>

*Legend: 1.00-1.49 (No/Little PCD of Women), 1.50-2.49 (Occasional PCD of Women), 2.50-3.49 (Active PCD of Women), 3.50-4.00 (Very Active PCD of Women)*

Table 4 presents the results of the respondents' assessment of their organisations' governance in terms of women's participation, consultation and decision-making. Apparently, all the organisations which participated in the study have very active governance mechanisms for women, particularly for the following areas: (a) formulation of policies, programs and projects ( $\bar{x} = 3.69$ ,  $SD = 0.48$ ); (b) consideration of the concerns, suggestions and recommendations ( $\bar{x} = 3.69$ ,  $SD = 0.48$ ); (c) consultation of women during formulation of policies, programs & projects ( $\bar{x} = 3.54$ ,  $SD = 0.52$ ), and (d) participation and consultation on matters that affect family life ( $\bar{x} = 3.69$ ,  $SD = 0.48$ ).

Furthermore, the participating organisations have been assessed to have active mechanisms for women in (f) adequacy of policies, programs and projects that allow women to contribute expertise ( $\bar{x} = 3.00$ ,  $SD = 1.22$ ).

However, it was also found that the respondents regard their organisations as having only occasional mechanisms for governance in terms of the following: (e) a gender focal person and/or women's desk ( $\bar{x} = 2.38$ ,  $SD = 1.33$ ); (g) implementation of the GAD framework and action plan ( $\bar{x} = 2.15$ ,  $SD = 1.21$ ); and (h) the allocation of resources to implement the GAD action plan ( $\bar{x} = 2.08$ ,  $SD = 1.26$ ).

Finally, the overall results show that governance mechanisms for the participation, consultation of and decision-making for women in the workplace of the participating organisations are active ( $\bar{x} = 3.03$ ,  $SD = 0.87$ ).

**Table 5. REASONS WHY WOMEN ARE CONSULTED**

Bases for the Consultation of Women	Mean	SD	Remarks
a. Women can see things through a gender lens.	3.38	0.51	Strong
b. Women have a wide and broader vision of looking at things.	3.23	0.73	Strong
c. Women are able to bring to new interactions their accumulated experience of dealing professionally, academically, and personally with men.	3.46	0.52	Strong
d. Women see a big meeting with a potential service provider as a chance to explore options in collaboration with an expert resource	3.23	0.60	Strong
e. Women are inclined to be more inquisitive, wanting to hear everyone's thoughts before deciding.	3.31	0.63	Strong
f. Women are exploration-oriented.	3.31	0.48	Strong

**Table 5. REASONS WHY WOMEN ARE CONSULTED**

Bases for the Consultation of Women	Mean	SD	Remarks
g. Women attend more to relationships and to the challenge of balancing multiple stakeholders' interests.	2.69	0.53	Strong
<b>Overall, Appreciation/Agreement for the Practice of Consulting Women</b>	<b>3.23</b>	<b>0.53</b>	<b>Strong</b>

*Legend: 1.00-1.49 (No/Very little appreciation and/or agreement for the practice of consulting women), 1.50-2.49 (little/some appreciation and/or agreement for the practice of consulting women), 2.50-3.49 (Strong appreciation and/or agreement for the practice of consulting women), 3.50-4.00 (Very strong appreciation and/or agreement for the practice of consulting women)*

Table 5 shows the respondents self-assessed level of appreciation and/or agreement for the practice of consulting women in their workplaces.

Results showed that respondents have strong appreciation and/or agreement on all the practice of consulting women, on the following grounds: (a) women can see things through a gender lens ( $\bar{x} = 3.38$ ,  $SD = 0.51$ ); (b) women have a wide and broader vision ( $\bar{x} = 3.23$ ,  $SD = 0.73$ ); (c) women are able to bring new interactions ( $\bar{x} = 3.46$ ,  $SD = 0.52$ ); (d) women see the chance for collaboration ( $\bar{x} = 3.23$ ,  $SD = 0.60$ ); (e) women's inquisitiveness and tendency to want to hear out everyone before deciding ( $\bar{x} = 3.31$ ,  $SD = 0.63$ ); (f) women are exploration-oriented ( $\bar{x} = 3.31$ ,  $SD = 0.48$ ); and (g) women's ability to attend to more relationships and balance multiple interests ( $\bar{x} = 2.69$ ,  $SD = 0.53$ ).

Finally, the study found that overall, there is a strong agreement for the practice of consulting women in the workplace, at least among the organisations which participated ( $\bar{x} = 3.23$ ,  $SD = 0.53$ ).

**Table 6. WOMEN'S PARTICIPATION IN DECISION-MAKING MECHANISMS (n=13)**

	Frequency (f)	Percentage (%)
a. Consultation	1	5.56
b. Established company institution structures (meetings, forum, written suggestion)	10	55.56
c. Women's desk or gender focal person	2	11.11
d. Women network advocacy (organisations )	3	16.67
e. Consensus-building mechanisms	2	11.11

*Note: Multiple responses*

Table 6 presents the various forms of participation engaged in by the respondents' organisations to ensure women's participation in the workplace. Results show that 10 of 18 answers or 55.56% declared that there are established institutional structures in their organisations; three of 18 responses, or 16.67% expounded on organisations' participation in network advocacies, while provision for women's desk or gender focal persons, and consensus-building mechanisms were mentioned in every two of 18 responses, or 11.11 % each. The least utilised mechanism mentioned was consultation, which mentioned only once out of the 18 responses, or 5.56%.

**Table 7. WOMEN’S ACCESS TO RESOURCES, OPPORTUNITIES, BENEFITS AND GAINS**

<b>Resources, Opportunities, Benefits &amp; Gains</b>	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
a. Access to decision-making bodies and processes: women’s decisions are respected by the company	3.69	0.48	Very Strong
b. Access to Credit and financial resources allocation. The company allows women to avail credit for start-up on livelihood projects	3.23	0.52	Strong
c. Access to Markets. Women avail of opportunities in engaging with the company in terms of expanding income base or scaling the business	3.38	0.49	Strong
d. Salary, Benefits, etc. Based on industry rate, the company provides equal pay for equal work regardless of gender	3.62	0.65	Very Strong
e. There are jobs wherein men are paid higher than women considering the same tasks done	1.92	0.76	Little
f. There are differences in benefits because of gender	1.85	0.90	Little
g. The company allows flexi- time for women	3.23	0.73	Strong
h. Women are given equal chances to be promoted to supervisory or managerial ranks	3.62	0.65	Strong
i. The company allows women to work from home on some days to accommodate family duties	2.62	0.77	Strong
j. The company has a policy on sexual- harassment against women	3.15	0.80	Strong
<b>Overall, Access to Resources, Opportunities, Benefits &amp; Gains</b>	<b>3.03</b>	<b>0.67</b>	<b>Strong</b>

*Legend: 1.00-1.49 (No/Very little access), 1.50-2.49 (Little/Some access), 2.50-3.49 (Strong access), 3.50-4.00 (Very strong access)*

Table 7 reports the assessment of the respondents regarding their organisations’ provisions for women to be able to access resources, opportunities, benefits and gains in the workplace.

Results show that the respondents regard their organisations as very strong in terms of (a) providing access to decision-making bodies and processes to ensure that women’s decisions are respected ( $\bar{x} = 3.69$ ,  $SD = 0.48$ ); and (d) the salary & benefits package provided, and adherences to equal pay ( $\bar{x} = 3.62$ ,  $SD = 0.65$ ).

Furthermore, respondents also believed that their organisations are strong in: (b) providing access to credit and financial resource allocation ( $\bar{x} = 3.23$ ,  $SD = 0.52$ ); (c) providing access to markets ( $\bar{x} = 3.38$ ,  $SD = 0.49$ ); (g) providing flexi-time for women ( $\bar{x} = 3.23$ ,  $SD = 0.73$ ); (h) equal chances for promotion to supervisory/managerial ranks ( $\bar{x} = 3.62$ ,  $SD = 0.65$ ); (i) providing the leeway for women to work from home ( $\bar{x} = 2.62$ ,  $SD = 0.77$ ); (j) ensuring the presence of anti-sexual harassment against women ( $\bar{x} = 3.15$ ,  $SD = 0.80$ ).

However, the respondents assessed their organisations as providing just little access in terms of (e) ensuring that women are paid equal to men for the same tasks ( $\bar{x} = 1.92$ ,  $SD = 0.76$ ); and (f) in narrowing the differences in pay attributed to gender ( $\bar{x} = 1.85$ ,  $SD = 0.90$ ).

Finally, respondents assessed their organisations to be strong overall in terms of providing access to resources, opportunities, benefits & gains for women’s access in the workplace ( $\bar{x} = 3.03$ ,  $SD = 0.67$ ).

**Table 8. WOMEN’S ACCESS TO CAPABILITY BUILDING-EDUCATION, TRAINING & INFORMATION**

<b>Capacity Building, Training &amp; Information Parameters</b>	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
a. The company provides gender and cultural trainings to enhance the participation of women in contributing their expertise for the progress of the company.	3.08	0.65	Strong
b. Women attend these trainings regularly	3.15	0.55	Strong
c. The company encourages women as well as men to go on study through scholarship or educational assistance program.	3.00	0.58	Strong
d. Women are given more priority for trainings than men.	1.92	0.49	Little
e. Women avail of scholarships granted to them	2.62	0.39	Strong
<b>Overall, Capacity Building, Training &amp; Info Parameters</b>	<b>2.75</b>	<b>0.53</b>	<b>Strong</b>

*Legend: 1.00-1.49 (No/Very little provision of access to capacity building-educ., training & info), 1.50-2.49 (Little/Some provision of access...), 2.50-3.49 (Strong provision of access...), 3.50-4.00 (Very strong provision of access...)*

Table 8 presents the result of the respondents’ assessment of their organisations’ provisions to ensure women’s access to capability building-education, training & information in the workplace.

Results show that the participating organisations regard their efforts to provide capacity building, training & info to women is strong, particularly with regard to: (a) gender and cultural trainings ( $\bar{x} = 3.08$ ,  $SD = 0.65$ ); (b) women’s attendance to trainings ( $\bar{x} = 3.15$ ,  $SD = 0.55$ ); and (c) study through scholarship or educational assistance ( $\bar{x} = 3.00$ ,  $SD = 0.58$ ); and (e) ensuring that women actually avail of scholarships granted to them ( $\bar{x} = 2.62$ ,  $SD = 0.39$ )

However, respondents believe that their organisations are providing little access in terms of (d) providing more priority to women in trainings ( $\bar{x} = 1.92$ ,  $SD = 0.49$ ).

Finally, results show that respondents regard their organisations to be strong overall in providing capacity building, training & info for women in the workplace ( $\bar{x} = 2.75$ ,  $SD = 0.53$ ).

**Table 9. WOMEN’S ACCESS TO LEADERSHIP, VOICE & VISIBILITY**

<b>Variables</b>	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
a. The company give chances for women to become project leaders.	3.23	0.40	Strong
b. Women are given the chance to lead company programs, prestigious events, or other significant projects.	3.23	0.40	Strong
c. The company is gender sensitive in its language.	2.54	0.63	Strong
d. The company is unionised dominated by women the roster of officers.	1.62	0.87	Little

**Table 9. WOMEN'S ACCESS TO LEADERSHIP, VOICE & VISIBILITY**

Variables	Mean	SD	Remarks
e. The company has open communication to employees and partners through dialogues to encourage women and men to foster good relationships.	2.77	0.47	Strong
f. The company supports women organisations and activities.	2.77	0.65	Strong
g. Women are provided trainings for leadership positions.	2.92	0.52	Strong
<b>Overall</b>	<b>2.73</b>	<b>0.56</b>	<b>Strong</b>

*Legend: 1.00-1.49 (No/Very little provision of access to leadership, voice & visibility), 1.50-2.49 (little/some provision of access...), 2.50-3.49 (Strong provision of access...), 3.50-4.00 (Very strong provision of access...)*

Table 9 presents the respondents' assessment of their organisations' provision for women's access to leadership, voice & visibility in the workplace.

Results indicate that respondents believe that their organisations are strong in terms of (a) providing women chances to become project leaders ( $\bar{x} = 3.23$ ,  $SD = 0.40$ ); (b) giving women the chance to lead com; (e) providing open communication through dialogues ( $\bar{x} = 2.77$ ,  $SD = 0.47$ ); (f) providing support for women organisations and activities ( $\bar{x} = 2.77$ ,  $SD = 0.65$ ); and (g) provision of trainings for leadership positions ( $\bar{x} = 2.92$ ,  $SD = 0.52$ ).

However, respondents also believe that their organisations provided just little/some access to women in terms of: (d) the officers of the employees' union are dominantly women ( $\bar{x} = 1.62$ ,  $SD = 0.87$ ).

Finally, the results show that the overall access to leadership provided by the organisations for women in the workplace has been rated by the respondents as strong ( $\bar{x} = 2.73$ ,  $SD = 0.56$ ).

**Table 10. Women's Access to Innovation & Technology**

Variables	Mean	SD	Remarks
a. The company supports innovative business approaches /activities that encourage more women to participate.	3.08	0.50	Strong
b. Modern technology enhances or improves women's participation company programs and projects.	3.31	0.51	Strong
c. Women network is effective in in our area.	3.15	0.67	Strong
d. Women actively participate in social marketing (e.g. Facebook, Twitter, Instagram etc.)	3.23	0.67	Strong
<b>Overall, Women's Access to Innovation &amp; Technology</b>	<b>3.19</b>	<b>0.67</b>	<b>Strong</b>

*Legend: 1.00-1.49 (No/Very little provision of access to innovation & technology), 1.50-2.49 (Little/Some provision of access...), 2.50-3.49 (Strong provision of access...), 3.50-4.00 (Very strong provision of access...)*

Table 10 presents the respondents' assessment of the provision of access to innovation & technology for women in the workplace of the participating organisations. Results show that the provision for women's access to innovation and technology at the workplace was considered to be strong in the specific aspects, specifically: (a) business approaches to encourage women participation ( $\bar{x} = 3.08$ ,  $SD = 0.50$ ); (b) modern technology that improves/enhances women participation ( $\bar{x} = 3.31$ ,  $SD = 0.51$ ); (c) effective networking ( $\bar{x} = 3.15$ ,  $SD = 0.67$ ); and (d) women participation in social marketing ( $\bar{x} = 3.23$ ,  $SD = 0.67$ ).

Furthermore, the overall assessment for the provision of access to innovation and technology for women in the workplace is rated strong ( $\bar{x} = 3.19$ ,  $SD = 0.67$ ).

**Table 11. ENABLING CONDITIONS FOR SUSTAINABILITY OF WIB**

<b>Enabling conditions for sustainability</b>	<b>Mean</b>	<b>SD</b>	<b>Remarks</b>
a. Appropriate government policy framework supporting Women inclusive business	3.00	0.52	Strong
b. Accessible and relevant Information	3.00	0.52	Strong
c. Adequate financial support from lending institutions; Gender responsive Bank policy that allow women to access credit with less cumbersome requirements	2.92	0.52	Strong
d. Strong partnerships and networking of like-minded inclusive business entrepreneurs, investors & advisers	3.00	0.52	Strong
e. Continuous visibility that highlights the contribution of women in inclusive business	2.92	0.52	Strong
f. Government and private lending institutions provide incentives for women in inclusive business	2.69	0.53	Strong
<b>Overall</b>	<b>2.92</b>	<b>0.52</b>	<b>Strong</b>

*Legend: 1.00-1.49 (No/Very little presence of enabling conditions for WIB), 1.50-2.49 (Little/Some presence of enabling conditions for WIB), 2.50-3.49 (Strong presence of enabling conditions for WIB), 3.50-4.00 (Very strong presences of enabling conditions for WIB)*

Table 11 presents the results of the assessment of the presence of enabling conditions for the sustainability of Women in Business (WIB).

It was found that the respondents believe that their organisations and other stakeholders provided strong enabling conditions for the sustainability of WIB in their workplaces in terms of: (a) appropriate government policy ( $\bar{x} = 3.00$ ,  $SD = 0.52$ ); (b) access to information ( $\bar{x} = 3.00$ ,  $SD = 0.52$ ); ( $\bar{x} = 3.19$ ,  $SD = 0.67$ ); (c) adequate financial support ( $\bar{x} = 2.92$ ,  $SD = 0.52$ ); (d) strong partnership and networking ( $\bar{x} = 3.00$ ,  $SD = 0.52$ ); (e) continuous visibility ( $\bar{x} = 2.92$ ,  $SD = 0.52$ ); (f) provision of incentives ( $\bar{x} = 2.69$ ,  $SD = 0.53$ ).

Overall, the organisations were assessed to have strong enabling conditions for the sustainability of WIB in their workplaces ( $\bar{x} = 2.92$ ,  $SD = 0.52$ )

### Section 3. Challenges/Constraints

Section 3 presents the perceived challenges/constraints of women in inclusive business, and the challenges and constraints preventing the empowerment of women at the base of the pyramid.

**Table 12. CHALLENGES/CONSTRAINTS OF WOMEN IN INCLUSIVE BUSINESS**

Challenges/constraints	Mean	SD	Remarks
a. Unavailability or dearth of Information about Inclusive Business	2.77	0.74	Strong
b. Very rigid/stringent policy framework/Rules	2.38	0.60	Little
c. Lack of or insufficient Support /Financial Resources towards Inclusive Business	2.46	0.70	Little
d. Incomprehensible Structural Capacity of women in inclusive business (e.g. partnerships not clear, etc.)	2.31	0.65	Little
e. Personal attitudes (fear , insecurity,	2.46	0.83	Little
f. Family influences	2.46	0.70	Little
g. Cultural perspectives that hinder women to engage in business	2.15	0.92	Little
<b>Overall</b>	<b>2.43</b>	<b>0.73</b>	<b>Little</b>

*Legend: 1.00-1.49 (No/Very little challenges and/or constraints), 1.50-2.49 (Little/Some challenges and/or constraints), 2.50-3.49 (Strong challenges and/or constraints), 3.50-4.00 (Very strong challenges and/or constraints)*

Table 12 presents the various challenges and/or constraints which were encountered by respondents which hamper the development of the interest of women towards Inclusive Business.

Results show that respondents consider the (a) unavailability or dearth of information about Inclusive Business as a strong challenge and/or constraint ( $\bar{x} = 2.77$ ,  $SD = 0.74$ ).

Furthermore, the results also show that the respondents hold the belief that the following are merely little challenges and/or constraints: (b) rigid/stringent policy framework/rules ( $\bar{x} = 2.38$ ,  $SD = 0.60$ ); (c) lack of or insufficient support/financial resources ( $\bar{x} = 2.46$ ,  $SD = 0.65$ ); (d) incomprehensible structural capacity of women ( $\bar{x} = 2.31$ ,  $SD = 0.65$ ); (e) personal attitudes ( $\bar{x} = 2.46$ ,  $SD = 0.83$ ); (f) family influences ( $\bar{x} = 2.46$ ,  $SD = 0.70$ ); and (g) cultural perspectives ( $\bar{x} = 2.15$ ,  $SD = 0.92$ ).

Overall, the respondents regard the challenges and/or constraints that women in their workplace face which prevent them from going into inclusive business as little ( $\bar{x} = 2.43$ ,  $SD = 0.73$ ).

**Table 13. CHALLENGES/CONSTRAINTS PREVENTING THE EMPOWERMENT OF WOMEN AT THE BASE OF THE PYRAMID**

Challenges/constraints	Mean	SD	Remarks
a. Unavailability or dearth of Information about Inclusive Business	2.77	0.74	Strong
b. Very rigid/stringent policy framework/Rules	2.62	0.72	Strong

**Table 13. CHALLENGES/CONSTRAINTS PREVENTING THE EMPOWERMENT OF WOMEN AT THE BASE OF THE PYRAMID**

Challenges/constraints	Mean	SD	Remarks
c. Lack of or insufficient Support /Financial Resources towards Inclusive Business	2.54	0.63	Strong
d. Incomprehensible Structural Capacity of women in inclusive business (e.g. Not clear understanding of working attitudes of women, others, please specify)	2.38	0.60	Little
<b>Overall, Constraints/Challenges for the Empowerment of Women at the BoP</b>	<b>2.58</b>	<b>0.67</b>	<b>Strong</b>

*Legend: 1.00-1.49 (No/Very little challenges and/or constraints), 1.50-2.49 (Little/Some challenges and/or constraints), 2.50-3.49 (Strong challenges and/or constraints), 3.50-4.00 (Very strong challenges and/or constraints)*

Table 13 reports the challenges/constraints preventing the empowerment of women at the base of the pyramid, as perceived by the respondents.

Results show that respondents regard as strong the following challenges/constraints: (a) unavailability/dearth of information ( $\bar{x} = 2.77$ ,  $SD = 0.74$ ); (b) rigid/stringent policy framework/rules ( $\bar{x} = 2.62$ ,  $SD = 0.72$ ); (c) lack of or insufficient support/financial resources ( $\bar{x} = 2.454$ ,  $SD = 0.63$ ).

However, results also show that respondents believe that an incomprehensible structural of capacity of women in business is just a little challenge/constraint ( $\bar{x} = 2.38$ ,  $SD = 0.60$ ).

Finally, the overall results show that the respondents believe that there are strong constraints/challenges which are preventing the empowerment of women at the base of the pyramid ( $\bar{x} = 2.58$ ,  $SD = 0.67$ ).

## Section 4. Institutions' Support for Women in Inclusive Business

This section presents the respondents' assessment of support provided by the government agencies, private companies, financial institutions, civil society/non-government organisations, cooperatives, academe, and development partners.

**Table 15. GOVERNMENT AGENCIES' SUPPORT FOR WOMEN IN INCLUSIVE BUSINESS**

Challenges/constraints	Mean	SD	Remarks
a. Framework, programs, projects	2.38	1.00	Little
b. Financial, materials, equipment	2.15	0.89	Little
c. Technology, information, marketing	2.38	1.08	Little
d. Training, education, advertising	2.46	1.07	Little
e. Networking, linkaging, matchmaking	2.46	1.07	Little
<b>Overall</b>	<b>2.37</b>	<b>1.02</b>	<b>Little</b>

*Legend: 1.00-1.49 (No/Very little support), 1.50-2.49 (Little/Some support), 2.50-3.49 (Strong support), 3.50-4.00 (Very strong support)*

Table 15 presents the respondents' assessment of the government's support for women in inclusive business.

Results show that respondents believe that government agencies provide little support for women in inclusive business in terms of: (a) framework, programs, projects ( $\bar{x} = 2.38$ ,  $SD = 1.00$ ); (b) financial, materials, equipment ( $\bar{x} = 2.15$ ,  $SD = 0.89$ ); (c) technology, information, marketing ( $\bar{x} = 2.38$ ,  $SD = 1.08$ ); (d) training, education, advertising ( $\bar{x} = 2.46$ ,  $SD = 1.07$ ); (e) networking, linkaging, matchmaking ( $\bar{x} = 2.46$ ,  $SD = 1.07$ ).

The overall results show that respondents believe that the government is providing little support for women in inclusive business ( $\bar{x} = 2.37$ ,  $SD = 1.02$ ).

**Table 16. PRIVATE COMPANIES' SUPPORT FOR WOMEN IN INCLUSIVE BUSINESS**

Forms of Support	Mean	SD	Remarks
a. Framework, programs, projects	2.46	1.07	Little
b. Financial, materials, equipment	2.31	1.09	Little
c. Technology, information, marketing	2.46	1.07	Little
d. Training, education, advertising	2.62	1.19	Strong
e. Networking, linkaging, matchmaking	2.54	1.22	Strong
<b>Overall</b>	<b>2.48</b>	<b>1.13</b>	<b>Little</b>

*Legend: 1.00-1.49 (No/Very little support), 1.50-2.49 (Little/Some support), 2.50-3.49 (Strong support), 3.50-4.00 (Very strong support)*

Table 16 shows the report of the respondents' assessment of private company's support for women in inclusive business.

Results show that respondents regard as strong the following forms of support provided by private companies: (d) training, education, and advertising ( $\bar{x} = 2.62$ ,  $SD = 1.19$ ); and e) networking, linkaging, matchmaking ( $\bar{x} = 2.54$ ,  $SD = 1.22$ ).

However, results also show that respondents believe that private companies provide only little support women in inclusive business in terms of: (a) framework, programs, projects ( $\bar{x} = 2.46$ ,  $SD = 1.07$ ); (b) financial, materials, equipment ( $\bar{x} = 2.31$ ,  $SD = 1.09$ ); and (c) technology, information, marketing ( $\bar{x} = 2.46$ ,  $SD = 1.07$ ).

Finally, results also show that respondents believe that the overall support provided by private companies to inclusive business is little ( $\bar{x} = 2.48$ ,  $SD = 1.13$ ).

**Table 17. FINANCIAL INSTITUTIONS' (BANKS & OTHER LENDING COMPANIES) SUPPORT FOR WOMEN IN INCLUSIVE BUSINESS**

Forms of Support	Mean	SD	Remarks
a. Framework, programs, projects	2.23	1.03	Little
b. Financial, materials, equipment	2.31	1.01	Little
c. Technology, information, marketing	2.00	1.29	Little
d. Training, education, advertising	2.00	1.12	Little

e. Networking, linkaging, matchmaking	1.85	1.33	Little
<b>Overall</b>	<b>2.08</b>	<b>1.15</b>	<b>Little</b>

*Legend: 1.00-1.49 (No/Very little support), 1.50-2.49 (Little/Some support), 2.50-3.49 (Strong support), 3.50-4.00 (Very strong support)*

Table 17 shows the results of the assessment made by the respondents on the support for women in inclusive business by financial institutions.

It was found that the respondents regarded the support provided by financial institutions to women in inclusive business as little in terms of: (a) framework, programs, projects ( $\bar{x}$  = 2.23, SD = 1.03); (b) financial, materials, equipment ( $\bar{x}$  = 2.31, SD = 1.01); (c) technology, information, marketing ( $\bar{x}$  = 2.00, SD = 1.29); (d) training, education, advertising ( $\bar{x}$  = 2.00, SD = 1.12); and (e) networking, linkaging, matchmaking ( $\bar{x}$  = 1.85, SD = 1.33).

Finally, the overall results show that respondents believe that financial institutions provide only little support for women in inclusive business ( $\bar{x}$  = 2.48, SD = 1.13).

**Table 18. CIVIL SOCIETY'S SUPPORT FOR WOMEN IN INCLUSIVE BUSINESS**

Forms of Support	Mean	SD	Remarks
a. Framework, programs, projects	2.46	1.04	Little
b. Financial, materials, equipment	2.15	1.04	Little
c. Technology, information, marketing	2.15	1.04	Little
d. Training, education, advertising	2.38	1.08	Little
e. Networking, linkaging, matchmaking	2.23	1.03	Little
<b>Overall</b>	<b>2.28</b>	<b>1.04</b>	<b>Little</b>

*Legend: 1.00-1.49 (No/Very little support), 1.50-2.49 (Little/Some support), 2.50-3.49 (Strong support), 3.50-4.00 (Very strong support)*

Table 18 contains the results of the assessment made by respondents on the extent of support provided by civil society to women in inclusive business.

It was found that respondents assessed the support for women inclusive business by civil society as little in terms of: (a) framework, programs, projects ( $\bar{x}$  = 2.46, SD = 1.04); (b) financial, materials, equipment ( $\bar{x}$  = 2.15, SD = 1.04); (c) technology, information, marketing ( $\bar{x}$  = 2.15, SD = 1.04); (d) training, education, advertising ( $\bar{x}$  = 2.38, SD = 1.08); and (e) networking, linkaging, matchmaking ( $\bar{x}$  = 2.23, SD = 1.03).

Finally, the overall results show that respondents believe civil society is only providing little support for women in inclusive business ( $\bar{x}$  = 2.28, SD = 1.04).

**Table 19. COOPERATIVES' SUPPORT FOR WOMEN IN INCLUSIVE BUSINESS**

Forms of Support	Mean	SD	Remarks
a. Framework, programs, projects	2.31	1.10	Little
b. Financial, materials, equipment	2.00	1.36	Little
c. Technology, information, marketing	1.69	1.26	Little

d. Training, education, advertising	1.92	1.35	Little
e. Networking, linkaging, matchmaking	2.15	1.21	Little
<b>Overall</b>	<b>2.32</b>	<b>1.26</b>	<b>Little</b>

*Legend: 1.00-1.49 (No/Very little support), 1.50-2.49 (Little/Some support), 2.50-3.49 (Strong support), 3.50-4.00 (Very strong support)*

Table 19 presents the results of the assessment made by the respondents on the support provided by cooperatives for women in inclusive business.

Results show that cooperatives were assessed to be providing little support to women in inclusive business in terms of: (a) framework, programs, projects ( $\bar{x} = 2.31$ ,  $SD = 1.10$ ) financial, materials, equipment ( $\bar{x} = 2.00$ ,  $SD = 1.36$ ); (c) technology, information, marketing ( $\bar{x} = 1.69$ ,  $SD = 1.26$ ); (d) training, education, advertising ( $\bar{x} = 1.92$ ,  $SD = 1.35$ ); and (e) networking ( $\bar{x} = 2.15$ ,  $SD = 1.21$ ).

Overall results show that cooperatives were providing only little support for women in inclusive business.

**Table 20. ACADEME'S SUPPORT FOR WOMEN IN BUSINESS**

Forms of Support	Mean	SD	Remarks
a. Framework, programs, projects	2.38	1.24	Little
b. Financial, materials, equipment	1.62	1.36	Little
c. Technology, information, marketing	1.77	1.38	Little
d. Training, education, advertising	1.92	1.31	Little
e. Networking, linkaging, matchmaking	2.15	1.37	Little
<b>Overall</b>	<b>1.97</b>	<b>1.33</b>	<b>Little</b>

*Legend: 1.00-1.49 (No/Very little support), 1.50-2.49 (Little/Some support), 2.50-3.49 (Strong support), 3.50-4.00 (Very strong support)*

Table 20 reflects the assessment made by the respondents on the support being provided by academe for women in inclusive business.

The results show that respondents believe that academe provides little support for women in business in terms of: (a) framework, programs, projects ( $\bar{x} = 2.38$ ,  $SD = 1.24$ ); (b) financial, materials, equipment ( $\bar{x} = 1.62$ ,  $SD = 1.36$ ); (c) technology, information, marketing ( $\bar{x} = 1.77$ ,  $SD = 1.38$ ); (d) training, education, advertising ( $\bar{x} = 1.92$ ,  $SD = 1.31$ ); (e) networking, linkaging, matchmaking ( $\bar{x} = 2.15$ ,  $SD = 1.33$ ). ( $\bar{x} = 2.28$ ,  $SD = 1.26$ ) ( $\bar{x} = 2.28$ ,  $SD = 1.26$ )

The overall results likewise show that the respondents regard academe's support for women in business as little ( $\bar{x} = 1.97$ ,  $SD = 1.33$ ).

**Table 21.  
DEVELOPMENT PARTNERS' SUPPORT FOR WOMEN IN INCLUSIVE  
BUSINESS**

Forms of Support	Mean	SD	Remarks
a. Framework, programs, projects	1.85	1.31	Little

b. Financial, materials, equipment	1.46	1.60	Very Little
c. Technology, information, marketing	1.85	1.31	Very Little
d. Training, education, advertising	1.85	1.31	Very Little
e. Networking, linkaging, matchmaking	1.69	1.28	Very Little
<b>Overall</b>	<b>1.74</b>	<b>1.36</b>	Very Little

Legend: 1.00-1.49 (No/Very little support), 1.50-2.49 (Little/Some support), 2.50-3.49 (Strong support), 3.50-4.00 (Very strong support)

Table 21 presents the respondents' assessment of the support provided by development partners for women in inclusive business.

Results show that the respondents regard the support provided to women in inclusive business by development partners as little in terms of: (a) framework in terms of financial, materials, equipment ( $\bar{x} = 1.85$ ,  $SD = 1.31$ ).

Furthermore, results also show that respondents regard as very little the support of development partners for women in inclusive business in terms of the: (b) financial, materials, equipment ( $\bar{x} = 1.46$ ,  $SD = 1.60$ ); (c) technology, information, marketing ( $\bar{x} = 1.85$ ,  $SD = 1.31$ ); (d) training, education, advertising ( $\bar{x} = 1.85$ ,  $SD = 1.31$ ); (e) networking, linkaging, matchmaking ( $\bar{x} = 1.69$ ,  $SD = 1.28$ ). ( $\bar{x} = 1.97$ ,  $SD = 1.33$ ).

Finally, the overall assessment shows that the development partners' support for women partners was assessed by the respondents as very little ( $\bar{x} = 1.74$ ,  $SD = 1.36$ ).

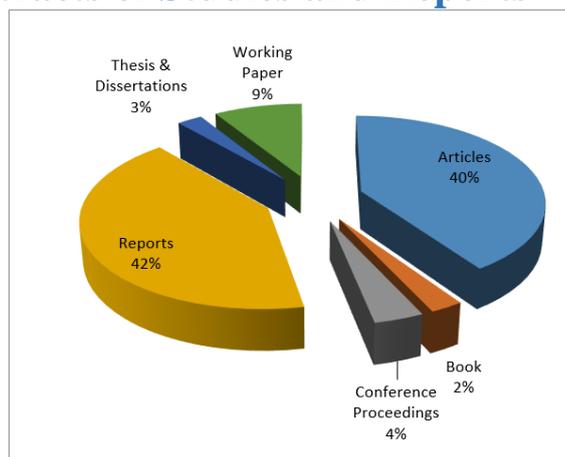
**Table 22. Summary of Institutions' Support for Women in Inclusive Business**

Institutions	Framework, Programs, Projects	Financial, Materials, Equipment	Technology, Information Marketing	Training, Education Advertising	Networking, Linkaging Matchmaking	Overall Mean
1. Government Agencies	2.38	2.15	2.38	2.46	2.46	<b>2.37</b>
2. Private Companies	2.46	2.31	2.46	2.62	2.54	<b>2.48</b>
3. Financial Institutions (Banks & other Lending)	2.23	2.31	2.00	2.00	1.85	<b>2.08</b>
4. Civil Society (NGOs)	2.46	2.15	2.15	2.38	2.23	<b>2.28</b>
5. Cooperatives	2.31	2.00	1.69	1.92	2.15	<b>2.32</b>
6. Academe	2.38	1.62	1.77	1.92	2.15	<b>1.97</b>
7. Development Partners	1.85	1.46	1.85	1.85	1.69	<b>1.74</b>
<b>Overall</b>	<b>2.03</b>	<b>1.79</b>	<b>1.78</b>	<b>1.90</b>	<b>1.91</b>	<b>1.93</b>
<b>Remarks</b>	<b>2.30</b>	<b>2.00</b>	<b>2.04</b>	<b>2.16</b>	<b>2.15</b>	<b>2.18</b>

Legend: 1.00-1.49 (No/Very little support), 1.50-2.49 (Little/Some support), 2.50-3.49 (Strong support), 3.50-4.00 (Very strong support)

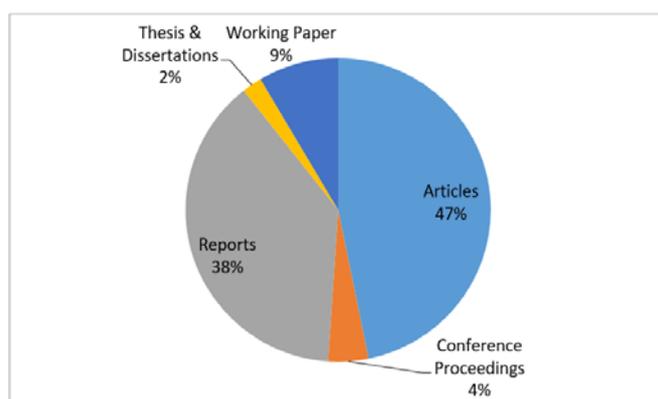
# Annex III. Abstracts of Studies and Reports on Women, Women in Business, & Women in Inclusive Business

## Summary of Abstracts of Studies and Reports



**Figure 5. Distribution of Abstracts of Studies and Reports utilised in this report**

Figure 5 shows the sources of the seventy-nine (79) abstracts of studies and reports on women, the role of women in the business, women as entrepreneurs, inclusive business, women and inclusive business, government’s role in inclusive business, and the impact of inclusive business in the economy. Based on Figure 5, 42% are reports conducted across economies, 40% came from published articles online, 9% from working papers, 4% from results of conference proceedings, 3% from thesis & dissertations, and 2% from the books.



**Figure 6. Distribution of Abstracts of Studies & Reports on Women, Women in Business, & Women in Inclusive Business**

## Distribution of Abstracts of Studies & Reports on Government's Support on Inclusive Business

Sources	Year	Author	Title	Theme 1	Theme 2	Theme 3	Theme 4	Theme 5
Working Paper	2016	Roehlano M. Briones	Growing Inclusive Businesses in the Philippines: The Role of Government Policies and Programs	Inclusive Business	Inclusive Growth	SMEs	Base of Pyramid (BOP)	Government Support
Article		Fergus Lyon & Anne Laure Humbert	Gender balance in the governance of social enterprise	Women	Gender	Social Enterprise	Boards	
Article	2001	François Hainard and Christine Verschuur	Filling the Urban Policy Breach: Women's Empowerment, Grass-roots Organizations, and Urban Governance	Gender-based decision making	Urban Governance	Women Empowerment	Grass-roots Organization	
Article	2012	Tea Golja & Samanta Požega	Inclusive Business – What It Is All About? Managing Inclusive Companies	Inclusive Business	Base of the Pyramid (BOP)	Inclusive Business Models	MDGs	
Working Paper	2010	Rob van Tulder, Fabienne Fortanier, and Andrea da Rosa	Linking Inclusive Business Models to Inclusive Growth: Cross-Sector Partnerships in Poverty Alleviation Strategies of Multinational Enterprises	Inclusive Business	Inclusive Growth	Inclusive Business Models	MNE	
Article	2016	Ezequiel Reficco and Roberto Gutiérrez	Organizational Ambidexterity and the Elusive Quest for Successful Implementation of BoP Ventures	Inclusive Business	Base of the Pyramid (BOP)	Social Enterprise	SMEs	
Article	2012	Ezequiel Reficco and Patricia Márquez	Inclusive Networks for Building BOP Markets	Inclusive Business	Base of the Pyramid (BOP)	Business Ecosystem		
Article	2016	Stuart Hart, Sanjay Sharma, and Minna Halme	Poverty, Business Strategy, and Sustainable Development	Inclusive Business	Low-income communities	Sustainable Development		
Article	2013	Ans Kolk, Miguel Rivera-Santos, and Carlos Rufin	Reviewing a Decade of Research on the “Base/Bottom of the Pyramid” (BOP) Concept	Bottom of the Pyramid	Base of the Pyramid (BOP)			
Article	2014	Ama Marston	Women, Business and Human Rights: A background paper for the UN Working Group on Discrimination Against Women in Law and Practice	Women	Business			
Article	2002	Gina Zabludovsky	Trends in women's participation in Mexican businesses	Women	Entrepreneurship			
Article	2009	Tidings P. Ndhlovu & Anita Spring	South African Women in Business and Management: Transformation in Progress	Entrepreneurship	Gender	Economic Impact		
Article	2006	Eleanor Hamilton	Whose Story is it Anyway? Narrative Accounts of the Role of Women in Founding and Establishing Family Business	women	Gender			
Article	2016	OECD/EU	Inclusive Business Creation: Good Practice Compendium	Inclusive Business	Inclusive Entrepreneurship			
Article		Swithina Mboko & Andrea Smith-Hunter	Zimbabwe Women Business Owners: Survival Strategies and Implications for Growth	Women in Business	Women Entrepreneur			
Article	2008	David Evans	Women in Business	Women	Women in Business			
Article	2009	Peggy Causer and Neil Park	Women in Business	Women	Women in Business			
Article	2012	Golja, T. & Pozega, S.	Inclusive Business – What It Is All About? Managing Inclusive Companies	Inclusive Business				
Article	2014	Mori, K.	How is Japan Supporting Inclusive Business? The Practitioner Hub for Inclusive Business.	Inclusive Business	Government Support			
Article	2012	Bimal Arora and Syed Bahar Ali Kazmi	Performing Citizenship: An Innovative Model of Financial Services for Rural Poor in India	Inclusive Business Models				
Article	2013	Pooran Wynczyk & Jayne Graham	The impact of connectivity technology on home-based business venturing: The case of women in the North East of	Women				
Book	2010	Social Enterprise Knowledge Network	Socially Inclusive Business: Engaging the Poor through Market Initiatives in Ibero America	Inclusive Business	Social Enterprise	SMEs		
Conference Proceedings	2015	Rappler	APEC Women Economy Forum 2015	Inclusive Growth	Women in Business	Women in APEC		
Conference Proceedings	2016	Radhika Balakrishnan, Lisa McGowan and Cassandra Waters	Transforming Women's Work: Policies for an Inclusive Economic Agenda	Women Empowerment	Gender Equality			
Conference Proceedings	2015	APEC Investment Experts' Group	Public-Private Dialogue on Investments “Fostering SME Growth through Inclusive Business”	Inclusive Business				
Report	2012	International Finance Corporation	Policy Note on the Business Environment for Inclusive Business Models	Inclusive Business Models	Government Support	Base of the Pyramid (BOP)		
Report		A UNDP African Facility for Inclusive Markets	Realizing Africa's Wealth – Building Inclusive Businesses for Shared Prosperity	Inclusive Business	Social Enterprise	Ecosystems		

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Report		Susan Marlow, Mark Hart, Jonathan Levie, & Mohammad Karim Shamsul	Women in Enterprise: A Different Perspective	Women Entrepreneur	Women in Enterprise	Gender		
Report	2016	Commonwealth of Australia, DFAT	Gender equality and women's empowerment strategy	Women Empowerment	Government Support	Gender Equality		
Report	2011	International Finance Corporation	Women and Business: Drivers for Development	Women in Business	Women Entrepreneur			
Report	2012	Corporate Citizenship	Women mean Business	Gender Equality	Women	Women Empowerment		
Report	2016	Asian Development Bank (ADB)	How Inclusive is Inclusive Business for Women? Examples from Asia and Latin America	Inclusive Business	Women Inclusive	Women Empowerment		
Report	2013	The Asia Foundation	Access to Trade and Growth of Women's SMEs in APEC Developing Economies: Evaluating the Business Environment in Indonesia	Women in Business	SMEs	Women Entrepreneur		
Report	2014	Business Call to Action	Breaking Through: Inclusive Business and the Business Call to Action Today (Mapping Challenges, Progress and the Way	Inclusive Business	Base of the Pyramid (BOP)			
Report	2011	Christina Gradl and Beth Jenkins	Tackling Barriers to Scale: From Inclusive Business Models to Inclusive Business Ecosystems	Inclusive Business Ecosystem	Base of the Pyramid (BOP)			
Report	2015	Council of Economic Advisers Issue Brief	Expanding Opportunities for Women in Business	Women in Business	Benefits of Diversity			
Report	2012	Corporate Citizenship	Inclusive Business: The Next Frontier for Corporate Responsibility	Inclusive Business	Corporate Social Responsibility			
Report	2014	UN Women, United Nations Entity for Gender Equality and the Empowerment of	World Survey on the Role of Women in Development 2014: Gender Equality and Sustainable Development	Women Empowerment	Gender			
Report	2014	Ion, A., Beyard, K. and Sedaca, S.	Trends in Public-Private Partnerships (PPPs) and Inclusive Business Models (IBMs) for Improving Food Security and Rural Development through Agriculture	Inclusive Business Models	Government Support			
Report	2015	British Council Philippines	A Review of Social Enterprise Activity in the Philippines	Inclusive Business	Social Enterprise			
Report	2016	Harman, R.	Social Enterprise Sector on the Rise in Australia	Inclusive Business	Social Enterprise	Inclusive Business and the Economy		
Report	2015	African Development Bank	WHERE ARE THE WOMEN: Inclusive Boardrooms in Africa's top listed companies?	Women in Business	Women			
Report		The Cherie Blair Foundation for Women, STC and TNS	Women Entrepreneurs in Mobile Retail Channels: Empowering Women, Driving Growth	Women Entrepreneur	Women Empowerment			
Report		Center for Women in Business	Women-Owned Businesses: Carving A New American Business Landscape	Women in Business	Women Entrepreneur	WE: Its Impact on the Economy		
Report	2013	Nicki Ashcroft	Inclusive business in practice – Case studies from the Business Innovation Facility portfolio: The JITA sales network: An Inclusive Business on the rise	Inclusive Business	Women in Business			
Report	2009	Walmart	The Economic Impact of Women-Owned Businesses In the United States	Women	Women in Business	Economic Impact		
Report	2010	U.S. Department of Commerce Economics and Statistics Administration	Women-Owned Businesses In the 21 <sup>st</sup> Century	Women	Women in Business	Economic Impact		
Report	2016	American Express OPEN	THE 2016 STATE OF WOMEN-OWNED BUSINESSES REPORT	Women	Women in Business			
Report	2016	Change The Story	2016 Status Report: Women's Business Ownership and the Vermont Economy	Women	Women in Business	Economic Impact		
Report	2014	Grant Thornton International Business Report, The Value Initiative and The Seep Network	Women in Management: report on the Philippines	Women in Business	Women in Management			

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Report	2011	SNV & World Business Council for Sustainable Development	Inclusive Business: Creating Value in Latin America	Inclusive Business			
Report	2012	Elise Wach	Measuring the 'Inclusivity' of Inclusive Business	Inclusive Business			
Report	2013	Ford Foundation	Developing the Business Case for Investing in Inclusive Business in Indonesia: A Market Scoping Study	Inclusive Business			
Report	2013	Asian Social Enterprise Incubator, Inc.	Inclusive Business Study: PHILIPPINES	Inclusive Business			
Report	2014	Business for Millennium Development (B4MD)	The Delivery and Effectiveness of Australia's Bilateral Aid Program In Papua New Guinea	Inclusive Business			
Report	2015	By Rebeca Leonard, Martha Osorio and Mary Luz Manguita-Feranil	Gender Opportunities and Constraints in Inclusive Agribusiness Models: The Case Study of Unifrutti in Mindanao, Philippines	Inclusive Business Models			
Report	2015	Siobhan Kelly, Natalie Vergara, & Heiko Bammann	Inclusive Business Models: Guidelines for improving linkages between producer groups and buyers of agricultural produce	Inclusive Business Models			
Report	2013	International Finance Corporation (IFC)	Investing in Women's Employment. Good For Business, Good for Development	Women Empowerment			
Thesis & Dissertations	2013	Samuel J. Conner	Inclusive Business: Using For-Profit Business Models to Address Global Poverty	Inclusive Business			Inclusive Business Models
Thesis & Dissertations	2010	Mulugeta Chane Wube	Factors Affecting the Performance of Women Entrepreneurs in Micro and Small Enterprises (The Case of Dessie Town)	Women Entrepreneur	MSEs		
Working Paper	2012	Rajiv Pradhan, Richard Rose, and Conor Riggs	Engaging Government in Inclusive Value Chain Development	Value-chain development	Bottom-up Approach		
Working Paper	2014	Mayra Buvinic & Rebecca Furst-Nichols	Promoting Women's Economic Empowerment: What Works?	Women Entrepreneur	Women Empowerment		
Working Paper	2015	Lucita Lazo	Increasing Economic Opportunities of Women in the APEC	Women in APEC	Women and the Economy		
Article	2009	Ezequiel Reficco, Patricia Márquez	Inclusive Networks for Building BOP Markets	Base of the Pyramid (BOP)			
Article	2015	Chandan Roy	Inclusive Development in Sericulture Through Female Empowerment: A Case Study in Malda District, West Bengal	Female Empowerment			
Article	2009	Siri Terjesen, Ruth Sealy, and Val Singh	Women Directors on Corporate Boards: A Review and Research Agenda	Gender Diversity			
Article	2012	Rev. Adm. (São Paulo)	Inclusive business and poverty: prospects in the Brazilian	Inclusive Business	Social Enterprise		
Article	2011	Virginie Bonnell and Filippo Veglio	Inclusive business for sustainable livelihoods	Inclusive Business			
Article	2010	Syed Shah Alam, Mohd Fauzi Mohd Jani, and Nor Asiah Omar	An Empirical Study of Success Factors of Women Entrepreneurs in Southern Region in Malaysia	Women	Entrepreneurs		
Article		Carmen Niethammer, Odebrecht	Women, Entrepreneurship and the Opportunity to Promote development and Business	Women	Entrepreneurship		
Article		Carmen Niethammer, Odebrecht	Women, Entrepreneurship and the Opportunity to Promote development and Business	Women	Entrepreneurship		
Article		Shamsul Hana Abd Rani, Norashidah Hashim	Factors That Influence Women Entrepreneurial Success In Malaysia: A Conceptual Framework	Women Entrepreneurial Success			
Article	2013	Veena Rao, Venkatachalm. A. H.G. Joshi	A Study On Entrepreneurial Characteristics And Success Of Women Entrepreneurs Operating Fashion And Apparel	Women Entrepreneurs	SMEs		
Article	2015	Katie McCracken, Sergio Marquez, Dr. Caleb Kwong, Professor Ute Stephan, Professor Adriana Castagnoli, and Marie	Women's Entrepreneurship: closing the gender gap in access to financial and other services and in social entrepreneurship	Women Entrepreneurs	Social Entrepreneurs		
Article	2015	Isidore Ekpe	Women Entrepreneurs and Economic Development in Nigeria: Characteristics for Success	Women Entrepreneurs	Economic Impact		

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Article	2016	Gerson Aldana and Somanadevi Thiagarajan	A Study of Female Entrepreneurs in Belize	Women Entrepreneurs			
Article	2006	Germaine Ibro, Joan Fulton, James Lowenberg-DeBoer	Factors Affecting Success for Women Entrepreneurs in West Africa: The Case of Kossai, a Value-Added Cowpea Product	Women Entrepreneurs			
Article	2013	Saskia Vossenber	Women Entrepreneurship Promotion in Developing Countries: What explains the gender gap in entrepreneurship and how to	Women Entrepreneurship			
Article	2013	Hina Shah	Creating An Enabling Environment For Women's Entrepreneurship In India	Women Entrepreneurship			
Book		Malcolm Harper	Inclusive Value Chains: A Pathway Out of Poverty	Inclusive Value			
Working Paper	2013	Shyama V. Ramaniac, Ajay Thutupallia, Tamas Medovarszkic, Sutapa Chattopadhyaya, Veena Ravichandranb	Women Entrepreneurs in the Informal Economy: Is formalization the only solution for business sustainability?	Entrepreneurship	Gender	Economic Impact	
Working Paper	2015	Rachel Lock and Helen Lawton Smith	The impact of female entrepreneurship on economic growth in Kenya	Female Entrepreneurship			

The studies (Hart, et al. 2016), Ekpe (2015), Ndhlovu, et al. (2009), Rappler (2015), CWB (n.d.), CTS (2016), U.S.DCESA (2010), Walmart (2009), Briones (2016), Lazo (2015), Ramaniac, et.al. (2013), and Van Tudler, et.al. (2010)) clearly show that women-owned businesses are very vital to a nation's economic development. The success of entrepreneurs, women-owned businesses, in particular, is of great help to an economy, and their business development is considered a vital link to an overall economic growth of such a nation, as revealed in the U.S. Economy (U.S. DCESA, 2010), Australia's Economy (Harman, 2016), Vermont's Economy (CTS, 2016), and the Philippines' Economy (Briones, 2016). Today, women-owned firms have an economic impact of \$3 trillion annually that translates into the creation and/or maintenance of more than 23 million jobs – 16% of all U.S. jobs. These jobs not only sustain the individual worker, but contribute to the economic security of their families, the economic vitality of their communities and the nation. The significance of the total amount of economic impact – \$2.8 trillion – once again proves that women-owned firms are not a small, niche market but are a major contributor and player in the overall economy. It also reveals the magnitude of importance that small business plays in the overall economy (Walmart, 2009).

# List of Acronyms and Abbreviations

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ADB – Asian Development Bank  
APEC – Asia-Pacific Economic Cooperation  
AWEN – ASEAN Women Entrepreneurs’ Network  
BOI – Board of Investments  
BoP – Base of the Pyramid  
CEAIB – Council of Economic Advisers Issue Brief  
CEO – Chief Executive Officer  
CFO – Chief Financial Officer  
COO – Chief Operating Officer  
CSO – Civil Society Organisations  
CSR – Corporate Social Responsibility  
DA – Department of Agriculture  
EEAS – European Commission and European External Action Service  
FAO – Food and Agriculture Organisation  
G20 – Group of 20  
HR – Human Resources  
IB – Inclusive Business  
IBM – Inclusive Business Models  
IBR – International Business Report  
ICT – Information and Communications Technology  
IEG – Investments Expert Group  
IFC – International Finance Corporation  
IRR – Implementing Rules and Regulation  
IWI – Investing in Women Initiative  
JETRO – Japan External Trade Organisation  
JICA – Japan International Cooperation Agency  
LGU – Local Government Unit  
MDB – Multilateral Development Banks  
MDG – Millennium Development Goals  
METI – Ministry of Economy, Trade, and Industry  
MNC – Multi-National Corporation  
MSME – Micro, Small, and Medium Enterprise / Entrepreneur  
NGO – Non-Governmental Organisation  
OECD – Organisation for Economic Cooperation and Development  
PCAF – Philippine Council for Agriculture and Fisheries  
PHILWEN – Philippine Women’s Economic Network  
PIDS – Philippine Institute for Development Studies  
PPP – Public-private Partnership  
PPWE – Policy Partnership on Women and the Economy  
SDG – Sustainable Development Goals  
SFF – Small farmers and fishers  
SME – Small and Medium Enterprise / Entrepreneurs  
SOE – State-owned Enterprise  
TCFWA – Textile, Clothing and Footwear Resource Centre of Western Australia  
UN – United Nations

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