https://doi.org/10.52326/csd2025.48

STATISTICAL ANALYSIS OF FEMALE ENTREPRENEURSHIP IN ROMANIA: TRENDS, SECTORAL SUCCESS AND SYSTEMIC CONSTRAINTS (2015–2025)

Boni Mihaela Straoanu

Petroleum-Gas University of Ploiești, Romania

Abstract. This report provides a detailed analysis of the trajectory of female entrepreneurship in Romania over the decade spanning 2015 to the beginning of 2025, utilizing data primarily sourced from the National Trade Register Office (ONRC) and specialized market analyses by Keys Fin. The period under review demonstrates robust structural growth in the participation of women in the business sector, punctuated by recent significant volatility linked to macroeconomic pressures.
The involvement of women as shareholders or associates has consistently grown, peaking in 2022 at nearly 600,000 individuals. As of January 2024, the number of women registered in these roles reached 609,470, constituting 36.5% of the total associates and shareholders in Romania. However, this growth narrative was temporarily disrupted in 2023 by a severe contraction of 17.16% in the number of *active* women involved in business, falling to 493,518. This disproportionate sensitivity to economic shock highlights the high concentration of female-led firms in vulnerable micro-enterprise structures.
In terms of economic domains, female entrepreneurial activity is heavily concentrated in the Retail Trade (CAEN G), Professional Services (CAEN M, specifically consulting and accounting), and the personal Services sector (CAEN S, including health and beauty). A critical metric of success reveals that firms entirely owned by women exhibit a net profit rate that is almost double the market average. This financial efficiency, however, often exists within companies that prefer stability and organic growth, rather than scaling aggressively, as evidenced by the structural reality that 94% of these enterprises remain micro-enterprises. Systemic barriers, including pronounced risk aversion (cited by 70.8% of female founders) and a persistent gap in access to high-growth equity funding, constrain the transition of necessity-driven enterprises (78% of new female-led businesses) into scalable, innovation-focused ventures. Strategic policy intervention, particularly in mandatory digital transformation and efficient grant disbursement, is essential to realize the full economic potential of these highly efficient businesses.

Keywords: *shareholders, business, entrepreneurial, efficiency, profitability, management*

JEL code: *M 13*

The quantitative landscape of female entrepreneurship (2015–2024)

Defining female business involvement: volume and proportion

The quantification of female entrepreneurial activity in Romania relies primarily on the status of women as registered associates or shareholders in active commercial companies, as tracked by the ONRC (The National Trade Register Office). At the close of January 2024, the total number of women holding this status was 609,470. This population represented 36.5% of the total 1,669,759 associates or shareholders recorded nationwide, demonstrating a significant but minority participation rate compared to the 63.5% held by men.

Beyond formal shareholding, a broader definition of involvement is necessary to capture the full scope of female business activity, including Persons Authorized to Conduct Activities (PFAs), Individual Enterprises (IIs), and Family Enterprises (IFs). When accounting for these categories, the total number of women directly involved in business activities approaches 805,000. Furthermore, focusing strictly on control, analyses show that approximately 341,000 registered firms active in 2023

were majority-owned (possessing \get 50% of capital) by women, equating to roughly 37% of the total companies analyzed by Keys Fin.

Historical trajectory: Growth trends and key milestones (2015–2022)

The past decade has been marked by a generally positive, albeit volatile, trajectory of female involvement. Between January 2015 and the end of 2022, the number of women acting as associates or shareholders witnessed substantial aggregate growth, moving from 420,903 in 2015 to nearly 600,000 by 2022. This represents an overall increase of approximately 43% over the period.

Key milestones in this growth pattern demonstrate the elasticity of entrepreneurial intention to supportive governmental programs and improved administrative environments. For instance, the year 2018 recorded the highest observed annual growth, with the number of female associates reaching 482,746, an increase of 6.87% over 2017. This surge was directly linked to the success and widespread adoption of the initial Start-up Nation program and concurrent administrative measures, such as the elimination of several taxes in early 2017, which significantly incentivized the formal registration of new businesses.

The evolution of female involvement is summarized in the table below, illustrating the compound growth achieved prior to the macroeconomic turbulence of the post-pandemic period.

Table 1: Evolution of female associates/shareholders in Romania (2015–2024)

Year (Jan-End)	Number of female associates/shareholders	YoY Change (%)	Context
2015	420,903	N/A	ONRC Data
2016	433,929	+3.09%	ONRC Data
2017	451,693	+4.10%	Growth linked to Start-up Nation launch
2018	482,746	+6.87%	Highest growth surge reported
2022 (Peak)	\approx. 600,000	N/A	Record high reported
2023 (Active)	493,518	-17.16%	Keys Fin analysis of active firms
2024 (Jan)	609,470	N/A	ONRC Total Registered

Analysis of the 2023 contraction: Disproportionate vulnerability

A defining feature of the later review period is the sharp decline in active female involvement in 2023. The number of active female entrepreneurs decreased by 17.16% from the 2022 record. This decline was notably severe when contrasted with the 7.05% drop observed concurrently among male counterparts. [1]

This disproportionate contraction suggests a fundamental structural vulnerability within the female entrepreneurial base. Given that the majority of female-led firms are micro-enterprises focused on stability and local markets, they are highly sensitive to significant macroeconomic instability, such as the high inflation and cost pressures that characterized 2023. These firms often operate with minimal capital buffers and limited diversified revenue streams, making them highly elastic and prone to scaling back operations or entering dormancy when financial conditions tighten.

It is necessary to reconcile the 2023 Keys Fin figure for active women (493,518) with the January 2024 ONRC figure for total registered women (609,470). The difference between these two metrics indicates that a substantial population of female-led businesses did not formally dissolve but instead transitioned into a non-operational or dormant state in 2023. This behavior suggests that many founders are pausing operations, likely awaiting improved market conditions or the successful acquisition of new, stabilizing funding rounds, such as those provided by the “Femeia Antreprenor” program.

Geographical mapping: Hubs of activity

The distribution of female entrepreneurship is highly concentrated geographically, correlating with Romania’s major economic engines.

In terms of absolute volume, the highest numbers of women involved in business are found in the capital and surrounding areas: Bucharest reported 103,471 women in 2023 and 133,925 in January 2024, representing the largest single concentration. Trailing Bucharest are key regional economic poles, including Cluj (28,198 in 2023 / 33,646 in Jan 2024) and Ilfov. These locations offer higher

population density, access to specialized labor, and developed infrastructure, facilitating business establishment and growth.

Conversely, an analysis of *proportional* strength—the percentage of women relative to the total number of associates/shareholders—reveals different regional dynamics. Tulcea County leads the nation with 38.28% female participation, closely followed by Galați at 38.06%. This observation suggests that specific local economic structures, potentially driven by niche light industries, traditional services, or public sector dependence, favor a higher proportional rate of female involvement, independent of the county's overall economic size. At the opposite end, Harghita County registers the lowest proportional representation at 28.12% [2]. These disparities are often indicators of underlying differences in prevailing cultural norms regarding gender roles or the regional economic reliance on traditionally male-dominated sectors, such as heavy industry or manufacturing.

Table 2: Regional distribution of women involved in business (2023/2024 Data)

Metric	Top 3 Counties (Absolute volume)	Top 3 Counties (Percentage share)	Bottom 3 Counties (Percentage share)
County	Bucharest (103,471)	Tulcea (38.28%)	Harghita (28.12%)
County	Cluj (28,198)	Galați (38.06%)	Covasna (32.10%)
County	Ilfov (25,853)	Constanța (37.19%)	Sibiu (32.13%)

Sectoral deep dive: Identifying key domains of concentration and success

The success profile of female entrepreneurs in Romania is intrinsically linked to their sectoral distribution. Analysis based on the CAEN (Romanian Classification of Economic Activities) codes reveals distinct patterns of concentration, reflecting preferences for sectors that leverage relational capital, service provision, and professional expertise.

Primary sectors of concentration (volume driven)

The largest volume of female entrepreneurial activity is concentrated in the following sectors, based on the number of firms with majority female shareholding:

1. Retail trade (CAEN G): This domain is the most accessible entry point for new entrepreneurs, particularly women, registering 24,130 companies with majority female shareholders. This high volume reflects the necessity-driven nature of a large segment of female entrepreneurship. Sub-domains frequently include non-specialized retail, particularly non-food products (7,571 firms), and specialized retail such as apparel stores (over 4,000 firms).
2. Transportation and storage (CAEN H): With 9,281 female-led firms, this sector demonstrates a surprisingly high level of concentration. While Transportation is often perceived as male-dominated due to capital intensity in heavy equipment, the concentration of female entrepreneurs here is typically focused on specific, scalable niches, such as logistics brokerage, freight forwarding administration, or smaller-scale courier and last-mile delivery services. These niches emphasize organizational skills and coordination rather than heavy physical assets, requiring lower initial capital expenditure.
3. Professional services (CAEN M): This knowledge-based sector is a significant area of success, reflecting the utilization of high educational attainment. It includes consulting and management activities (8,854 firms) and accounting and financial auditing (5,891 firms). These areas benefit from the general trend of professionalization and outsourcing within the Romanian economy. [3]

Sectors of high proportional control (niche domination)

Beyond volume, female entrepreneurs often hold a proportional majority of control in sectors dedicated to care, personal well-being, and social services.

Women command majority control in:

- Human health and social work activities (CAEN Q): 58.58% control.
- Other service activities (CAEN S): 51.78% control, encompassing services like beauty, wellness (3,913 businesses), and other personalized services.

These figures demonstrate a deep sectoral dominance in the “care economy”. While these sectors are critical for local employment and community stability, they are frequently characterized by lower scalability and higher reliance on local, non-exportable demand. They are prone to volatility, which may partially explain the swift and disproportionate drop in active female involvement during the 2023 economic slowdown. Furthermore, the Horeca sector also features high representation, with 4,867 bars and 4,310 restaurants being managed or controlled by women. [4-5]

Table 3: Top 5 Sectors of female entrepreneurial concentration in Romania (by firm volume and proportion)

CAEN section	Domain description	Firms with majority female control (approximate volume)	Percentage control (Proportion)	Success type
G	Retail Trade	24,130	N/A	High Volume/Accessibility
H	Transportation and storage	9,281	N/A	Volume/SME Activity
M	Professional, scientific and technical activities (Consulting/Management)	8,854	N/A	Knowledge-based Growth
Q	Human Health and Social Work Activities	N/A	58.58%	Niche Domination/Care Economy
S	Other Service Activities (Beauty/Wellness/Personal)	3,913 (Beauty)	51.78%	Service Reliance/Stability

Financial and operational performance benchmarks: The quality argument

Moving beyond sheer volume, an assessment of the financial and operational characteristics provides crucial context for defining success in female entrepreneurship in Romania. The data reveals a preference for financial prudence over aggressive scaling.

A. Comparative financial metrics: efficiency and profitability

A compelling finding is the superior operational efficiency observed in female-led companies. Firms with 100% female shareholding report a net profit rate that is nearly double the national market average. This suggests a highly disciplined, efficient management style focusing acutely on maximizing margins and minimizing waste.

This high profitability is not contradictory to the general prevalence of micro-enterprises; rather, it suggests a management philosophy prioritizing stability, predictability, and organic growth over risk-laden, rapid market expansion. The reluctance to pursue aggressive external financing that might dilute immediate net profit for future market share gains is a defining characteristic of this segment.

The overall economic footprint of female-controlled companies has expanded significantly. In 2021, these companies generated 171 billion RON (35 billion EUR), contributing approximately 9% to the total national turnover of the companies analyzed. By 2023, this share increased to 13% of total analyzed turnover, equating to 342 billion RON. The rising contribution to national turnover indicates that while the overall number of *active* micro-enterprises may fluctuate due to volatility, the core, established businesses controlled by women are demonstrating increasing resilience, market presence, and economic influence.

Table 4: Comparative financial and scale metrics (female-controlled firms)

Metric	Female-Controlled firms (Majority or 100%)	Implication
Net Profit Rate (100% female owned)	Nearly Double the market average	Focus on efficiency and margin maximization
Scale (% Micro-enterprises)	94%	Preference for stability; high barrier to scaling
Average Employees (2021)	3 employees	Reinforces micro-enterprise structure
Share of National Turnover (2023)	13% (342 Billion RON)	Growing contribution to national economy

B. Scale, longevity, and demographics

The structural analysis underscores the difficulty of scaling female-led businesses. In 2021, 94% of firms with a majority female shareholding structure were classified as micro-enterprises. These firms typically maintain small operational teams, averaging three employees. This preference for small scale ensures high profit margins and low overheads but severely limits their potential for job creation and macro-economic impact.

However, a closer examination of the larger segments reveals a strong commitment to endurance. In the mid-corporate segment (companies with annual turnover exceeding 5 million EUR), over 70% of female-led firms have been active for more than 20 years. This exceptional longevity profile in scaled businesses demonstrates that once a female-led company navigates the early growth stages, it often exhibits extraordinary stability and durability, which aligns with the reported preference for stability and measured growth.

Regarding the demographic profile, the largest group of female entrepreneurs (29%) falls within the 40–49 age bracket, followed closely by the 30–39 age group (27%). This suggests that entrepreneurship is predominantly pursued later in professional life, after accumulating significant human capital, professional experience, and potentially achieving a degree of family stability that allows for the management of the inherent risks associated with starting a business.

The entrepreneurial ecosystem: facilitators and systemic barriers

The environment for female entrepreneurship is defined by high policy responsiveness (grant availability) countered by deep-seated socio-economic and financial constraints.

Impact of governmental support mechanisms

Governmental initiatives have historically proved effective in stimulating the formal registration of female-led enterprises. The initial roll-out of the Start-Up Nation program in the 2017-2018 period led to significant spikes in new firm registrations. This effect illustrates the high elasticity of Romanian female entrepreneurship to the availability of accessible, non-dilutive initial capitalization grants. [6]

However, policy execution risk remains a substantial barrier. The targeted “Programul Femeia Antreprenor” (PFA) for 2024, designed to provide grants of 200,000 RON, was severely hampered by budget limitations. Although 5,599 projects achieved the maximum score required for funding, the available budget was sufficient for only approximately 1,000 grants. Furthermore, the policy was undermined by logistical failures, notably the absence of a confirmed budget for the disbursement of funds in 2025 related to the 2024 projects. Such bureaucratic friction and delayed, limited funding diminish the intended support, often forcing highly scored, viable necessity-driven businesses back into operational vulnerability or dormancy, directly linking to the 2023 contraction phenomenon.

Systemic financial and socio-cultural barriers

Structural limitations persist, preventing a transition from subsistence entrepreneurship to scalable, high-growth models.

a) Necessity and risk aversion

A significant portion of new female business activity is driven by necessity. Research indicates that 78% of women starting businesses cite necessity as their primary motivation, rather than a desire for innovation or building a scalable business. This behavior is further compounded by

a higher stated aversion to risk: 70.8% of female entrepreneurs who perceive business opportunities express that the fear of failure is a major impediment to starting a business, a higher percentage than their male counterparts (64.3%). The combined effect of necessity-driven entry, coupled with high risk aversion, naturally steers female entrepreneurs toward predictable, lower-risk, highly efficient local sectors (retail, personal services), reinforcing the persistence of the profitable, non-scalable micro-enterprise structure.

b) The Venture capital gender gap

Access to external equity funding, crucial for scaling high-growth ventures, presents a profound structural barrier. Global studies confirm the existence of a venture capital (VC) gender financing gap, noting that accelerator programs, often viewed as catalysts for growth, paradoxically exacerbate this gap. Post-acceleration, male-led startups increase their raised equity by 2.6 times more than startups with a female founder. This persistent bias within the high-growth funding ecosystem acts as a ceiling, preventing even highly profitable female-led firms from accessing the large capital necessary for disruptive innovation and rapid market expansion, thereby necessitating a continuous reliance on stability and organic growth. [7]

The role of digitalization and innovation

The national digital infrastructure and adoption rate pose a macroeconomic challenge that disproportionately affects micro-enterprises, which rely heavily on efficiency gains to remain profitable. Romania currently holds the lowest ranking (27th out of 27 member states) on the Digital Economy and Society Index (DESI).

This national digitalization deficit presents a severe hurdle for the majority of female-led micro-enterprises, limiting their ability to expand market reach, optimize supply chains, and compete effectively against more digitally integrated regional rivals. Conversely, technology adoption is recognized as a vital instrument for achieving development. Initiatives by industry confederations, such as the Digital UP project coordinated by the National Confederation for Female Entrepreneurship (CONAF), highlight the urgent need to address barriers to technology adoption, including lack of resources and fear of change, to support the transition toward innovation-based, scalable models.

Conclusions, future outlook and strategic recommendations

Projected trends (2025–2030)

The future of female entrepreneurship in Romania is likely to maintain a dual structure. A large volume of enterprises will continue to operate in the services and retail sectors, driven by necessity and characterized by high operational efficiency and financial stability, yet remaining constrained to the micro-enterprise scale. Simultaneously, a smaller, highly successful cohort will emerge in knowledge-based sectors (e.g., specialized consulting, niche technology applications) that manage to overcome funding and scaling barriers.

Future growth and access to institutional capital will increasingly be conditioned by alignment with resilience and sustainability frameworks, specifically Agenda 2030 for Sustainable Development. This emphasis on Environmental, Social, and Governance (ESG) criteria may present a comparative advantage for female entrepreneurs, whose focus on stability, long-term relationships, and measured growth often translates naturally into robust governance and social impact performance, potentially allowing them to access dedicated social finance instruments. [8]

Strategic recommendations for sustainable growth

To shift the profile of female entrepreneurship from a high-volume, necessity-driven base to a high-impact, scalable ecosystem, the following strategic interventions are necessary:

1. Restructure financial support mechanisms: Governmental grant programs must evolve from simple, one-time capitalization (as seen in the early Start-Up Nation model) to execution-focused, multi-stage support. This requires eliminating the policy friction observed in the PFA model by ensuring predictable budgeting and timely disbursement for projects that demonstrably move firms from micro-enterprise status toward SME scale, coupled with mandatory advanced business planning and digital readiness assessments.
2. Mitigate financial risk aversion: Targeted acceleration initiatives must be implemented

specifically to address the high self-reported fear of failure. This involves creating structured, peer-to-peer mentorship networks (as identified as a crucial need) and developing specialized financial tools, such as early-stage financial guarantees or loss-mitigation insurance mechanisms, designed to de-risk the initial experimentation phase for high-potential, innovative ventures.

3. Address the venture capital funding Gap: Policy measures should be introduced to incentivize high-growth investors (Venture Capital and Business Angels) to actively pursue and finance gender-diverse founding teams. This could include tax incentives for funds that meet gender equity investment targets or public fund matching programs tied explicitly to diversity metrics, recognizing the proven superior profitability of female-led businesses.
4. Enforce digital transformation: Given the national digital deficit , substantial national and European resources (utilizing available EU funds) must be dedicated to creating mandatory, subsidized digital adoption and training programs for SMEs, particularly those concentrated in high-volume female-dominated sectors (Retail, Services). This foundational digital uplift is required to ensure these efficient businesses can expand their market presence and optimize operations beyond localized constraints.

References

1. Evoluția antreprenoriatului feminin, în cifre. Analiză: - Economedia, https://economedia.ro/evolutia-antreprenoriatului-feminin-in-cifre-analiza-minus-174-423-doamne-implicate-in-afaceri-in-2023-fata-de-2022.html [accessed 09.10.2025]
2. Statistica antreprenoriatului feminin: www.actualdecluj.ro, https://actualdecluj.ro/statistica-antreprenoriatului-feminin-35-dintre-actionarii-sau-asociatii-firmelor-din-cluj-sunt-femei/[accessed 10.10.2025]
3. Evoluție antreprenoriat feminin:KeysFin, https://www.keysfin.com/ [accessed 10.10.2025]
4. Studiu ING Bank: Ziarul Bursa, https://www.bursa.ro/ [accessed 12.10.2025]
5. Antreprenoriatul feminin din România https://www.mediafax.ro/economic/ [accessed 12.10.2025]
6. START-UP NATION Program - EU Funding Opportunities - Oportunitati-ue.gov.ro, https://oportunitati-ue.gov.ro/en/program/programul-start-up-nation/ [accessed 15.10.2025]
7. Venture Capital and the Gender Financing Gap: The Role of Accelerators, https://www.ifc.org/en/insights-reports/2020/vc-gender-financing [accessed 15.10.2025]
8. Dezvoltarea Durabilă a României în context european la ACȚIUNE de la VIZIUNE - ResearchGate, https://www.researchgate.net/