

UNTAPPED POTENTIAL

**Entrepreneurialism in
Inflationary Times**

A 26-Country Study

July 2022

<https://www.ipsos.com/en/global-advisor-entrepreneurialism-2022>

GAME CHANGERS



SUMMARY

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ABOUT THE STUDY

Entrepreneurialism is the spawning ground for small businesses which we know drive the health of most economies.

As such, many of Ipsos' clients, prospects and partners are interested in issues associated with entrepreneurialism.

This interest has been greatly heightened by the pandemic and the opinion, by many, that entrepreneurialism is central to a sustained economic recovery.

We conducted an international benchmark survey on entrepreneurialism in 2018 and repeated it in late 2020 across 28 countries. The current iteration was conducted in May-June 2022 across 26 countries.

(Note for international comparisons that the samples in Brazil, Chile, mainland China, Colombia, India, Malaysia, Mexico, Peru, South Africa, and Turkey are more urban, more educated, and/or more affluent than the general population. The survey results for these countries should be viewed as reflecting the views of the more "connected" segment of their population).



Entrepreneurialism has been the cornerstone of economic development around the world for centuries. But we know that the potential for entrepreneurial activity to pull economies out of the malaise caused by the COVID-19 pandemic varies greatly by country. Our hope is that this study provides useful guidance to help the public and private sector maximize the role entrepreneurialism can play in fostering economic recovery moving further into 2022.

**Dr. Darrell Bricker, Global CEO,
Public Affairs, Ipsos**

HIGH LEVEL OBSERVATIONS

CAN TROUBLED TIMES FOSTER ENTREPRENEURIAL ACTIVITY?

General sentiment around the world is challenging – no surprise given the uptick in inflation and the war in Ukraine. Indeed, there is a sense of exasperation among half of global citizens with respect to their financial prospects. On average across the 26 countries surveyed, half say they have hit a plateau on their income and keeping up with the rising cost of living will be a challenge for a long time for them.

In this environment, many global citizens (three-in-ten on average) have tried their hand at starting a business in the past. And an equal proportion say they are likely to do so in the next two years (about half of which have already started a business in the past, and half who are new entrants).

However, entrepreneurial aspirations vary widely by country...

- ❑ Likelihood to start a business is highest in many Latin American countries, South Africa and India.
- ❑ It is significantly lower in South Korea, France, Sweden, Belgium, Netherlands and Japan.

ENTREPRENEURIALISM INCREASING IN NON-TRADITIONAL GROUPS

While entrepreneurialism may have been the domain of men and higher socio-economic groups in this past, this is no longer the case.

Past business entrepreneurialism is higher among men, higher education and higher income.

- But, since 2018, it has increased most among women, Gen Z/Millennials, those with a lower income and those with a lower or middle education level.

Potential future business entrepreneurialism is higher among Gen Z/Millennials, and marginally higher among middle and higher-education and higher-income groups.

- But the biggest increase in entrepreneurial aspirations since 2018 is among women, Gen Z/Millennials, lower-education and lower and middle-income groups.

HIGH LEVEL OBSERVATIONS

BUSINESS ENTREPRENEURIALISM IS BEING CHALLENGED BY SOCIAL ENTREPRENEURIALISM

Entrepreneurialism is being manifested mostly in its traditional way – business creation (business entrepreneurialism).

However, it is also being manifested, sometimes in conjunction with business creation but sometimes not, in social entrepreneurialism (captured as those who've created an interest group).

As well, social entrepreneurialism tends to be a more recent phenomenon than business entrepreneurialism, with a greater proportion of those creating an interest group doing so in the past two years.

This reflects the reality of who current and likely entrepreneurs are as people – they are much more likely than non-entrepreneurs to be participating/active in society generally.

THE PANDEMIC HAS SPURRED SOME ENTREPRENEURIALISM

Either out of necessity or a new interest, three-in-ten of those who have started a business in the last two years say that they had not intended to create a business, but the pandemic motivated them to do so.

But, and not surprising, starting a business is a risky endeavor. On average globally, four-in-ten of those who say they have started a business in the past say that the business is no longer operating. But perhaps due to pandemic supports this is an improvement from 2020 (where half were no longer operating).

HIGH LEVEL OBSERVATIONS

GOVERNMENT, BUSINESS, BANKS NOT SEEN AS DOING A GOOD JOB

There is significant room for governments to position themselves on entrepreneurialism. Few countries are particularly enamoured with how their government has fostered entrepreneurialism. Indeed perceived government performance has declined since 2020 across many countries.

Similarly, there is significant room for business, generally, and banks, specifically, to position themselves in this space. Few countries are particularly enamoured with how the private sector/business and financial institutions/banks have promoted entrepreneurialism. And perceived business and bank performance have declined since 2020 across many countries.

THE BOTTOM LINE

There appears to be a significant untapped potential for entrepreneurial activity moving further into 2022 and beyond.

And key to tapping this is recognizing that non-traditional groups, like women, those with a lower education an/or a lower income level, are catching up with traditional groups in their entrepreneurial aspirations.

Also key in tapping into this is recognizing that business entrepreneurialism often goes hand in hand with social entrepreneurialism. So, if the goal is business creation, is there a way to promote the linkages between the two? i.e., if you are starting an interest group, also start a business to fund it.

CONTEXT



1

CONTEXT – CITIZEN/CONSUMER SENTIMENT

We know that how people view their lives at a high level helps shape their attitudes and behaviours toward almost everything, including entrepreneurialism. For example, in another area, consumer confidence is a known driver of consumer behaviour.

We have several metrics that we track for 28+ countries worldwide that provide this context. But the one which is likely most relevant is the Ipsos Disruption Barometer (IDB). This is a unique metric in the market and been validated to be:

- Sensitive to traditional “consumer confidence,” and
- Very sensitive to socio-political disruption.

Scoring high or low on the IDB could have different implications for entrepreneurialism. At a minimum, these should be considered in developing strategies to foster entrepreneurialism. For example:

- Higher citizen/consumer sentiment via the IDB could mean less urgency since people feel that things are going well already or more urgency as people want something to sustain/expand their positive situation.
- Similarly, lower citizen/consumer sentiment via the IDB could mean more urgency since people feel that things are going poorly and are looking for ways to improve, or more resistance because they are skeptical, cynical and under pressure to begin with.

We also probed some general attitudes.

CONTEXT – IPSOS DISRUPTION BAROMETER (IDB)

Citizen/consumer sentiment varies widely. India and Mexico are currently decidedly positive, several countries including Turkey, the US, Netherlands and Poland but led by Peru decidedly negative, relative to their historical norm.

This suggests that the drivers for entrepreneurial activity could vary by country:

- For those with higher citizen/consumer sentiment via the IDB this could mean less urgency since people feel that things are going well already or more urgency as people want something to sustain/expand their positive situation.
- Similarly, for those with lower citizen/consumer sentiment via the IDB this could mean more urgency since people feel that things are going poorly and are looking for ways to improve, or more resistance because they are skeptical, cynical and under pressure to begin with.

IPSOS DISRUPTION BAROMETER (IDB) JUNE 2022



ATTITUDES TOWARD PERSONAL SITUATION

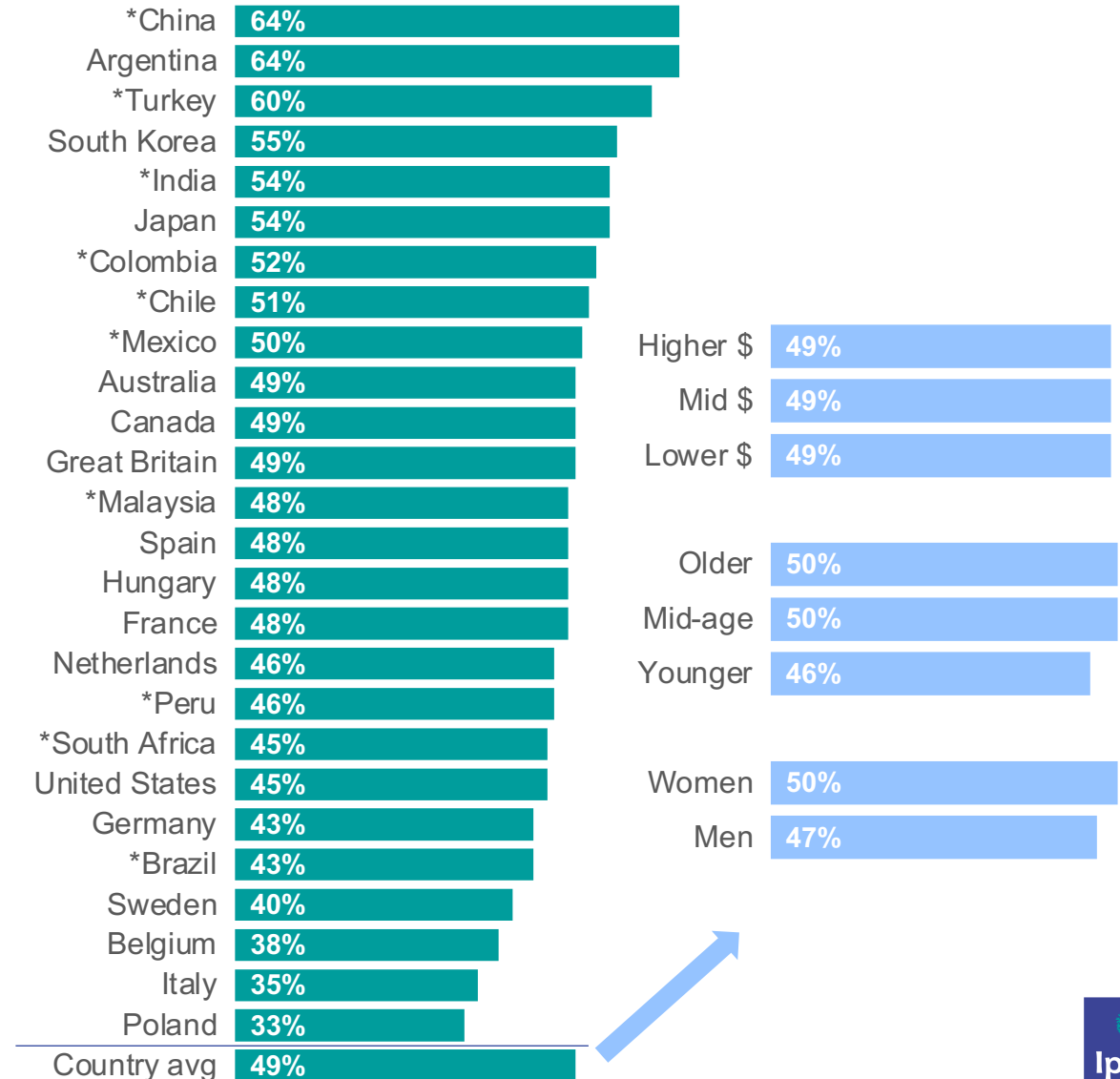
Entrepreneurialism would resonate with almost half of global citizens if positioned as a way to “get ahead.” This is because there is a sense of exasperation among half of global citizens with respect to their financial prospects. Half say that they have hit a plateau on their income and keeping up with the rising cost of living will be a challenge for a long time for them.

Interestingly and perhaps surprisingly, this sense of exasperation cuts across demographic lines.

This sense of exasperation is highest in China, and Argentina, lowest in Belgium, Italy and Poland.

Agree/disagree: When it comes to income, I have hit a plateau and keeping up with the rising cost of living is going to be a challenge for a long time for me

I HAVE HIT A PLATEAU RE INCOME AND KEEPING UP WITH RISING COST OF LIVING GOING TO BE A CHALLENGE FOR A LONG TIME FOR ME



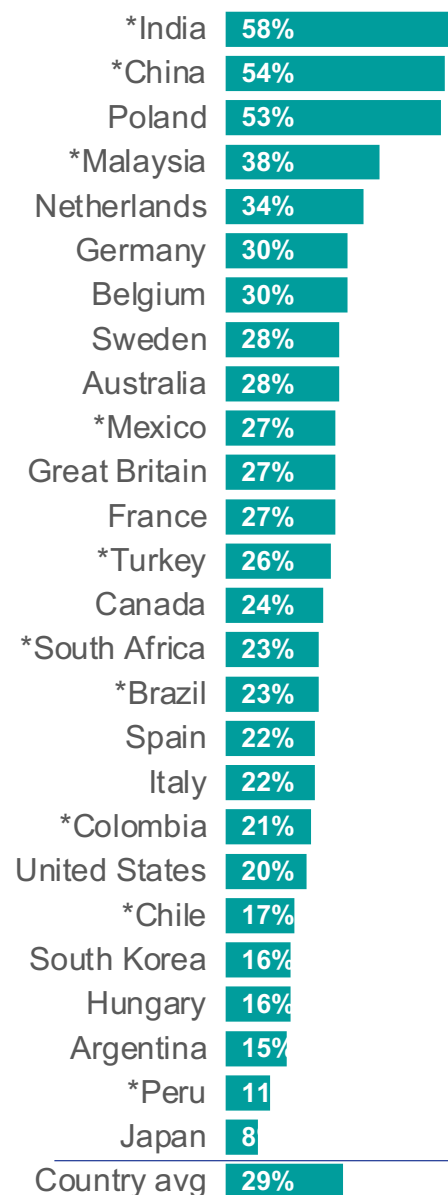
ATTITUDES TOWARD ENTREPRENEURIALISM

Only a minority of adults (averaging three-in-ten across the 26 countries surveyed) would be comforted starting a business because they could rely on their country's social programs to mitigate risk.

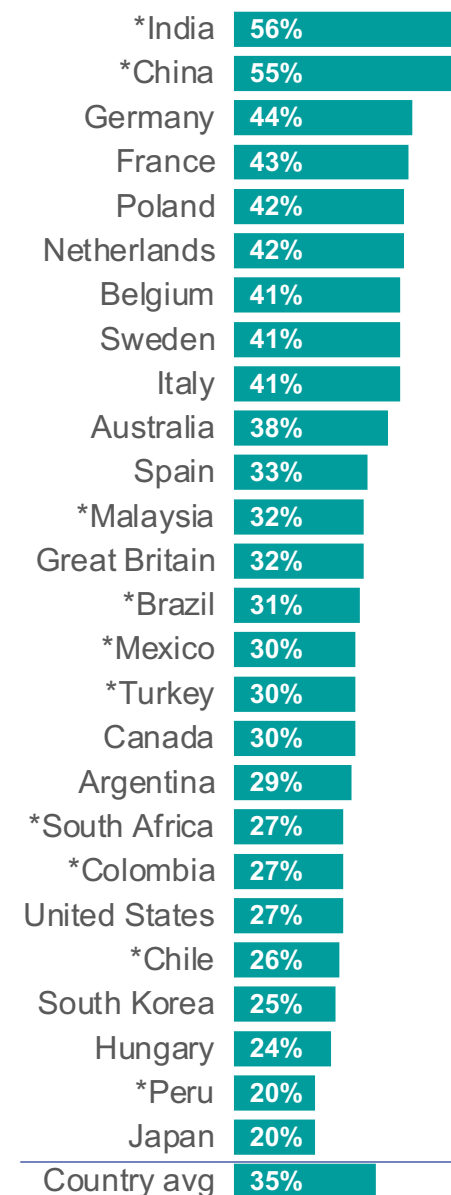
But about the same proportion (one-third) would be de-motivated to start a business by feeling the benefits of working for someone else is preferable.

Agree/disagree: The employment benefits in [country] are strong so it is better to have a job than have your own business; The social programs in [country] are strong, so there is less risk in starting a business

SOCIAL PROGRAMS IN [COUNTRY] ARE STRONG, SO IS LESS RISK IN STARTING A BUSINESS.



EMPLOYMENT BENEFITS IN [COUNTRY] ARE STRONG SO BETTER TO HAVE A JOB THAN OWN BUSINESS.



ATTITUDES TOWARD ENTREPRENEURIALISM

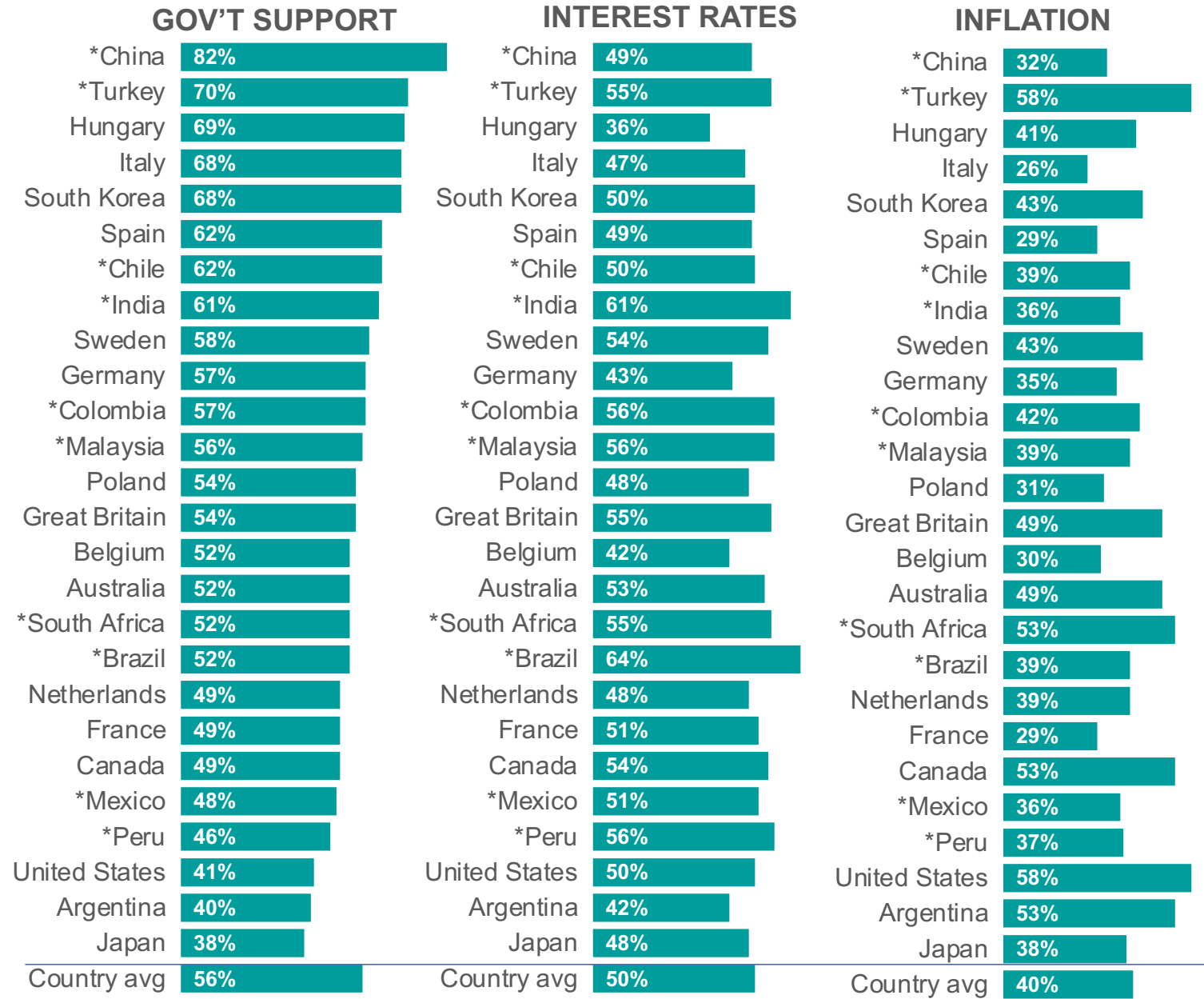
Globally, government support is seen as the top factor in determining the success of a new business, followed by interest rates and then inflation.

However, there are significant differences depending on country. For example, inflation ranks first in the US, followed by interest rates and then government support. In India interest rates is tied with government support with inflation far behind. In Brazil interest rates top the list.

Therefore, for anyone pushing entrepreneurialism, the emphasis across these three factors needs to be tailored to the market.

Please indicate which of the following you think are major factors contributing to the ongoing success of starting a business. (All that apply)...Interest rates; Government support; Inflation

MAJOR FACTOR RE ONGOING SUCCESS OF A NEW BUSINESS...



ENTREPRENEURIAL EXPERIENCE

2

ENTREPRENEURIAL EXPERIENCE

ENTREPRENEURIAL EXPERIENCE

We measured entrepreneurial experience in a traditional way – related to creation of a business.

But we also wanted to track whether entrepreneurialism was also expressed in the social world by the creation of an interest group.

We asked...

Have you ever...?

- Started your own business? (always first)
- Started your own interest group dealing with social causes, consumer issues, political issues, etc.

To Drill-down A Bit, We Then Probed On Things Like...

- Last time started a business, interest group
- If Started in Past 2 Years: Were you always planning on starting a new business at some point in the last year or did the pandemic motivate you to act?
- If Started Any Business: And generally what type of business was the last one you started?
- Employment status before starting most recent business
- Is the latest business you have started still operating?

ENTREPRENEURIAL EXPERIENCE – BUSINESS

Three-in-ten citizens on average globally say they have started at least one business in the past. Another three-in-ten say they have not started a business but have seriously considered it.

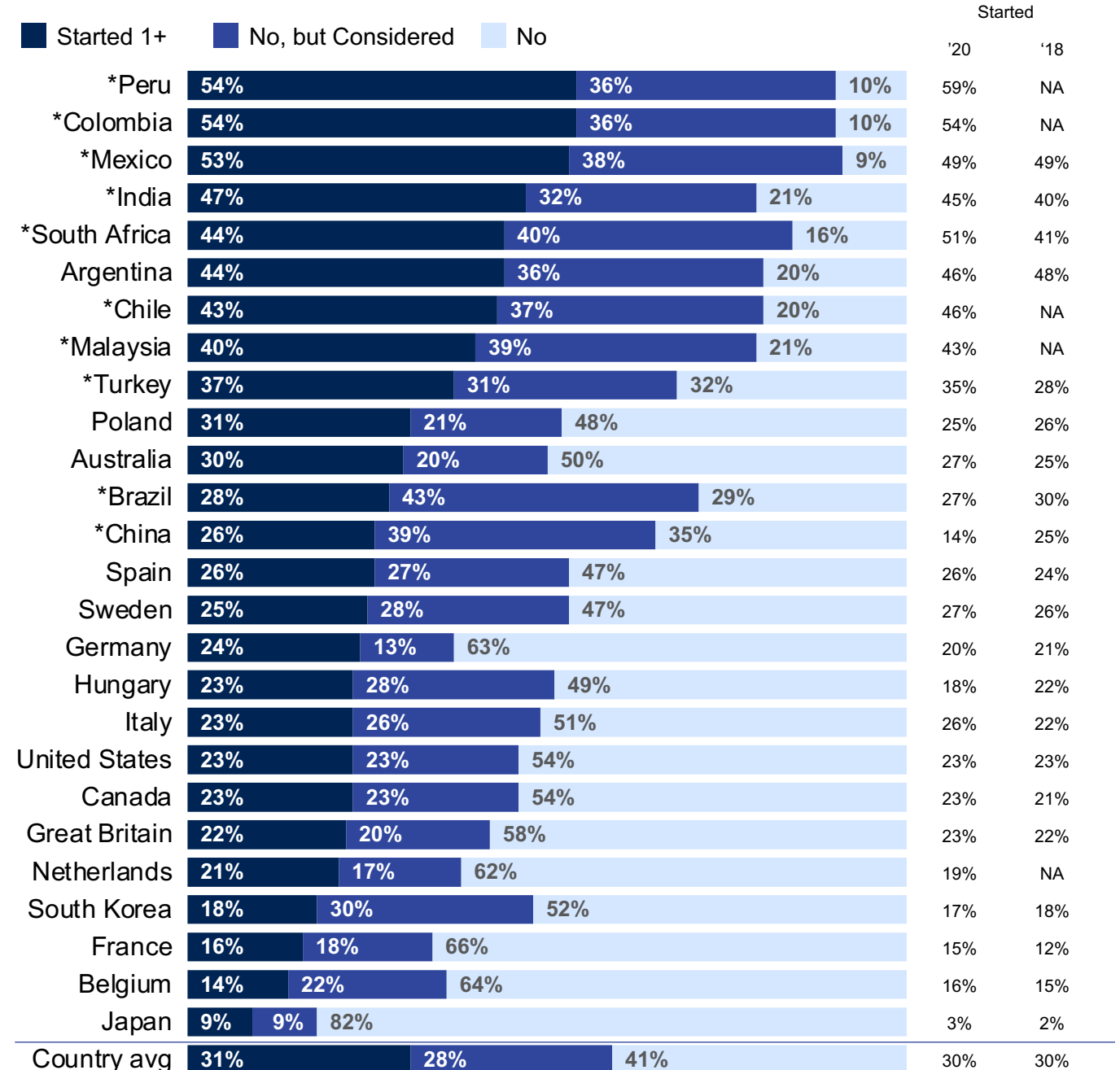
Several Latin American countries and India have the highest proportion of citizens who say that have started a business in the past. France, Belgium and Japan have the lowest.

Over the longer-term (vs. 2018) entrepreneurial activity has increased in Mexico, India, Turkey, Poland and Australia.

Have you ever...? Started your own business? (always first); Started your own interest group dealing with social causes, consumer issues, political issues, etc.

**samples represent a more affluent, connected population*

STARTED A BUSINESS



ENTREPRENEURIAL EXPERIENCE – INTEREST GROUP

On average, one-in-seven citizens across the 26 countries say they have started at least one interest group in the past. Another two-in-ten say they have not started one but have seriously considered it.

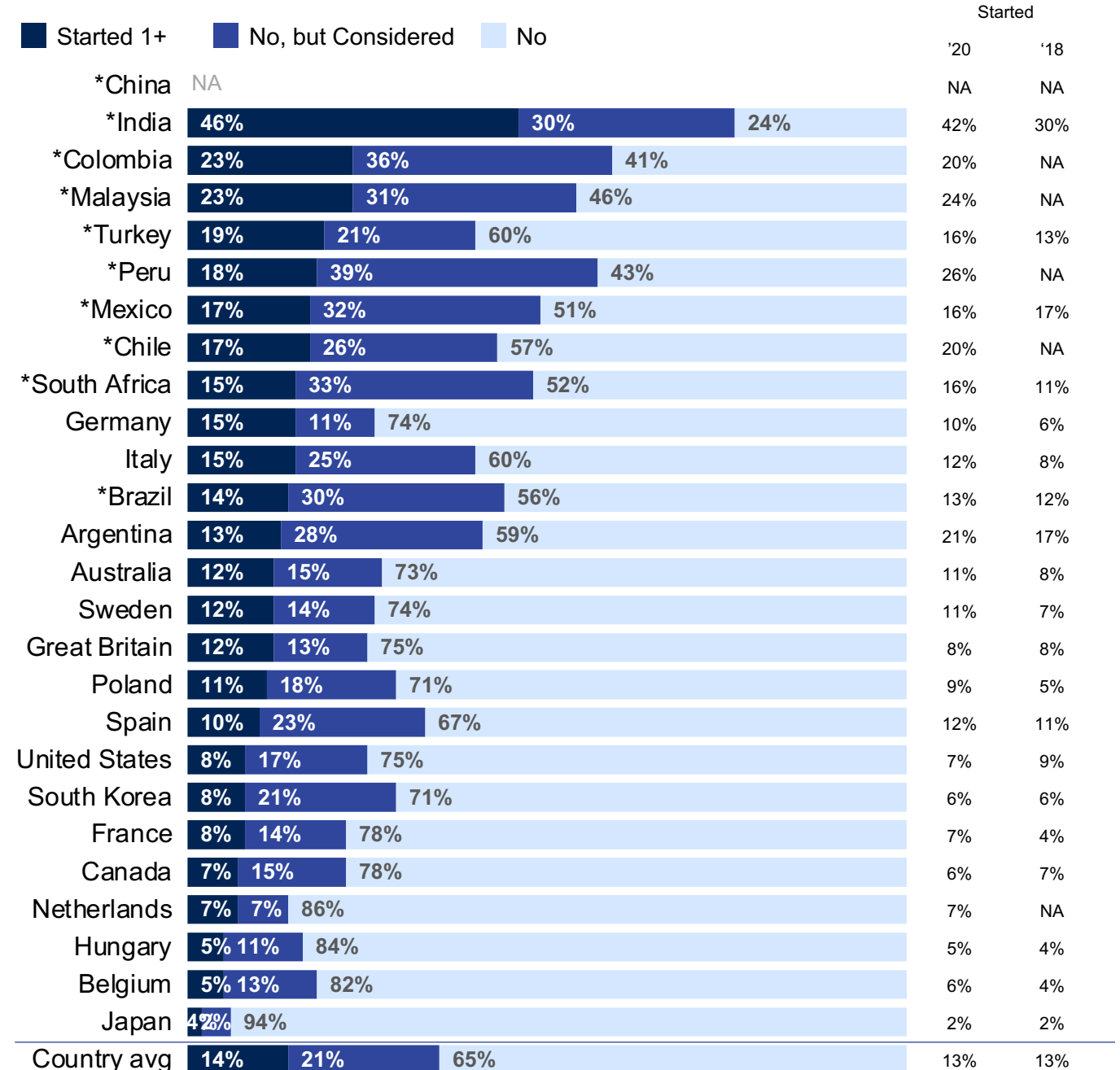
Several Latin American countries, India, Malaysia and Turkey have the highest proportions of citizens who say they have started an interest group in the past. Hungary, Belgium and Japan have the lowest.

Over the longer-term (vs. 2018) entrepreneurial activity on interest groups has increased in India, Turkey, Germany, Italy, Australia, Sweden, Great Britain and Poland.

Have you ever...? Started your own business? (always first); Started your own interest group dealing with social causes, consumer issues, political issues, etc.

**samples represent a more affluent, connected population*

STARTED AN INTEREST GROUP



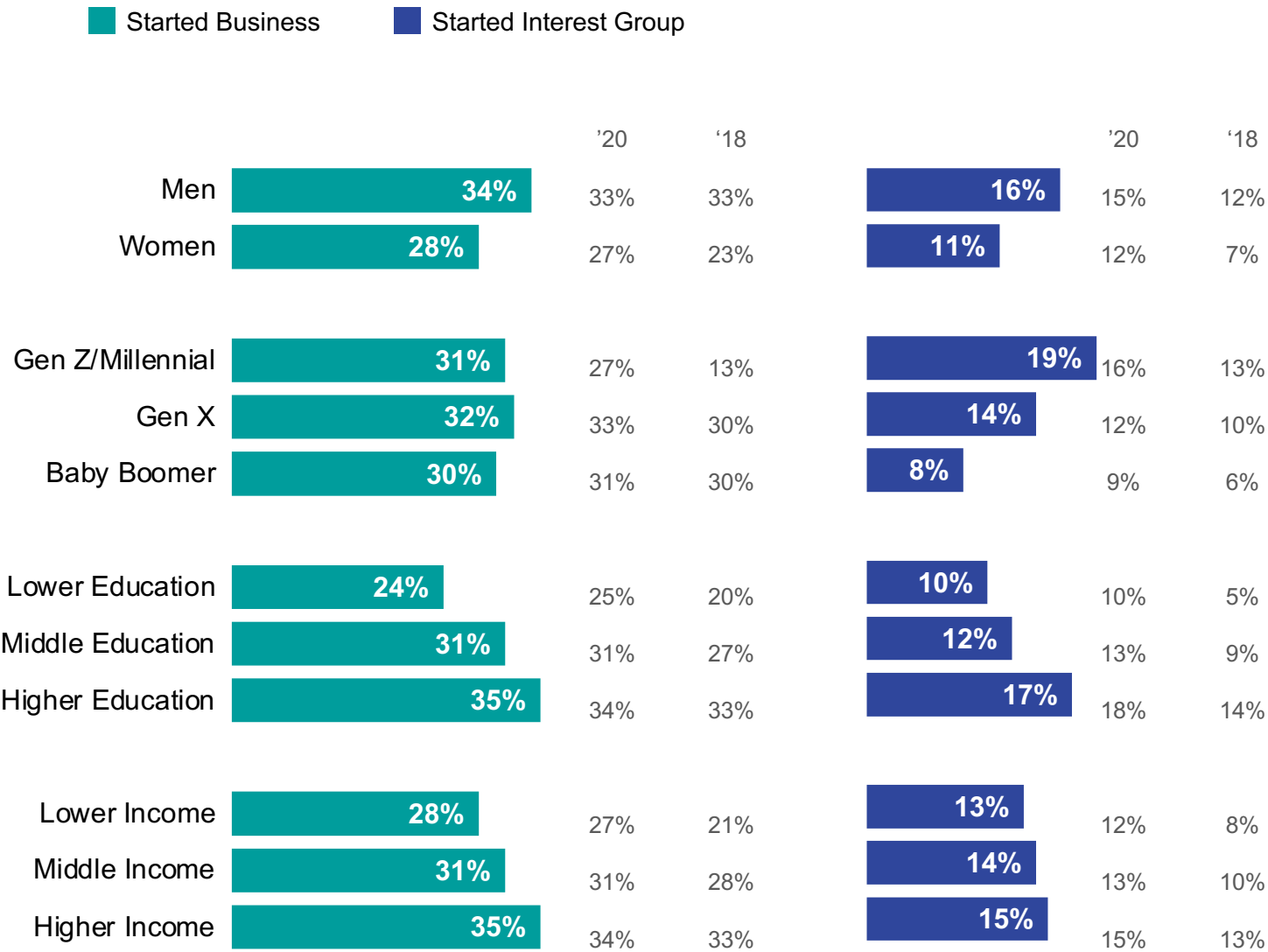
ENTREPRENEURIAL EXPERIENCE BY DEMOGRAPHICS – WORLDWIDE

Past business entrepreneurialism is higher among men, and those with a higher education level and a higher income.

- But, since 2018, it has increased most among women, Gen Z/Millennials, those with a lower income level and those with a lower or middle education.

Past social entrepreneurialism (interest group creation) has also been somewhat higher among men and those with a higher education, but also with Gen Z/Millennials.

- Increases in social entrepreneurialism tend to be evenly distributed across demographic groups.



ENTREPRENEURIAL EXPERIENCE: DRILL- DOWN – WORLDWIDE

Social entrepreneurialism (have started an interest group) tends to be more recent than economic entrepreneurialism (have started a business).

On average globally, half of new businesses have been started in the past 2 years, while three-quarters of interest groups have been created in this time period.

If Have Started a Business: When was the last time you started a business?
If Have Started Interest Group: When was the last time you started an interest group?

LAST TIME STARTED A BUSINESS (Among the 31% Who Have)



LAST TIME STARTED AN INTEREST GROUP (Among the 14% Who Have)

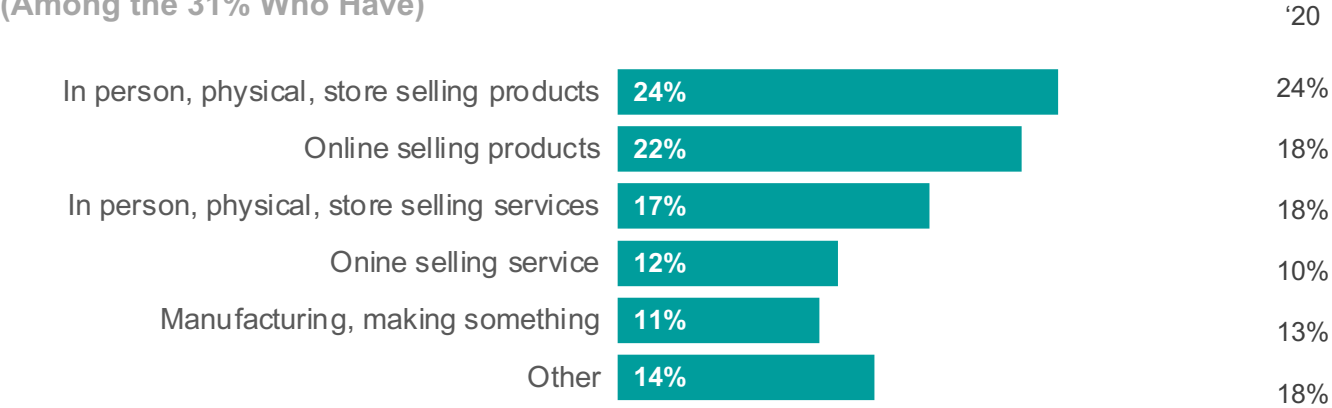


ENTREPRENEURIAL EXPERIENCE: DRILL- DOWN – WORLDWIDE

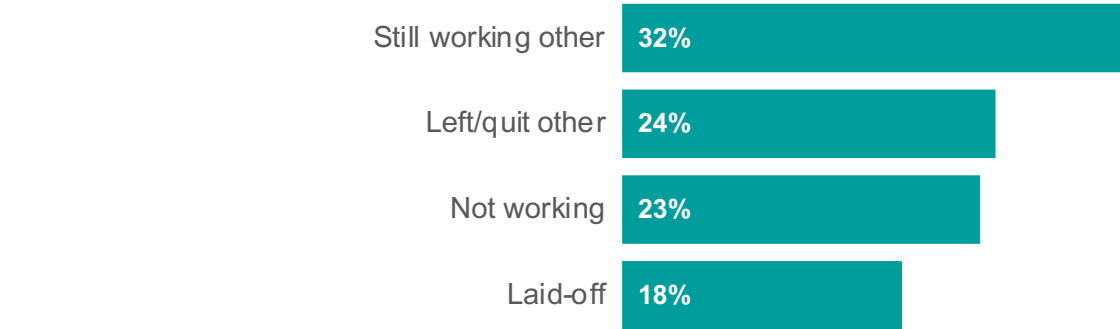
The types of businesses started by entrepreneurs who have started a business vary. The largest proportion say that their most recent business was a physical location selling products, followed closely by online selling products. Online, especially selling products, has increased since 2020.

Additionally, four-in-ten of those who have started a business say it replaces inactivity in the labour force (was not working, was laid-off). One-third are still working at another job, while one-quarter quit a job to start their business.

STARTED BUSINESS ANYTIME MOST RECENT TYPE STARTED (Among the 31% Who Have)



EMPLOYMENT STATUS PRIOR TO MOST RECENT START WAS... (Among the 31% Who Have)



ENTREPRENEURIAL EXPERIENCE: DRILL-DOWN – WORLDWIDE

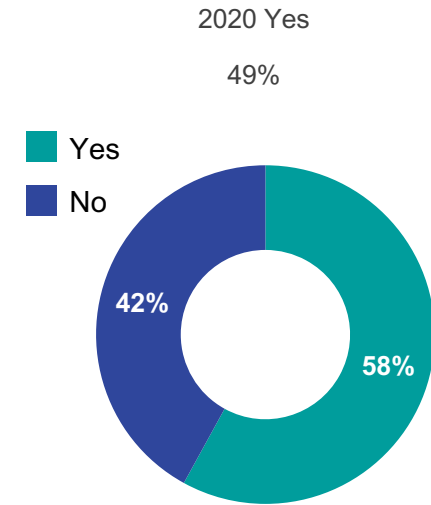
New entrepreneurs appear to have increased their success since 2020, perhaps due in part to pandemic supports. Almost six-in-ten entrepreneurs who have started a business say their most recent start-up is still operating, up from half in 2020.

Interestingly, almost three-in-ten of entrepreneurs who have started a business in the last 2 years say that they were motivated to do so by the pandemic.

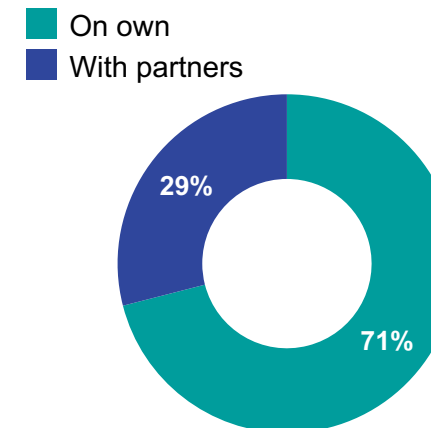
Additionally, most businesses are started as a solo effort (on one's own) and full-time (although many are part-time as well).

If Started in Past 2 Years: Were you always planning on starting a new business at some point in the last year or did the pandemic motivate you to act? If Started any Business: Is the latest business you have started still operating? Is your most recent business full-time or part-time for you? Did you start your most recent business on your own or with other people/partners?

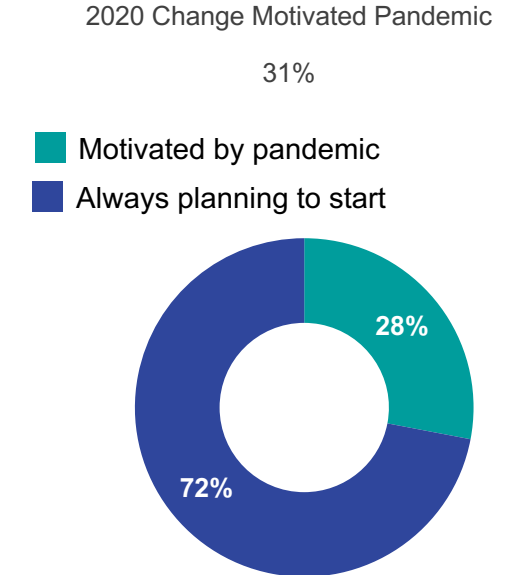
STARTED BUSINESS ANYTIME MOST RECENT STILL OPERATING (Among the 31% Who Have)



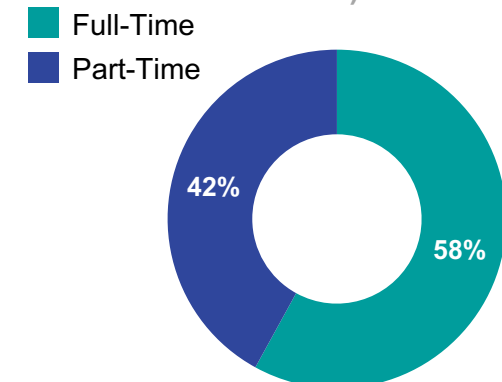
START YOUR BUSINESS ON YOUR OWN OR WITH OTHER PEOPLE? (Among the 31% Who Have)



IF STARTED BUSINESS PAST 2 YEARS IMPACT PANDEMIC (Among 52% of the 31% Who Have Started a Business)



IS YOUR MOST RECENT BUSINESS FULL-TIME OR PART-TIME FOR YOU? (Among the 31% Who Have)



ENTREPRENEURIAL EXPERIENCE: DRILL-DOWN – WORLDWIDE

The type of recent start-up activity varies by country. For example, Colombia and Mexico have a higher proportion of recent business starters who sell products in-person, while Brazil, Germany, Great Britain, Malaysia and India have a higher proportion who sell products online.

Higher

STARTED BUSINESS ANYTIME MOST RECENT TYPE STARTED

	Argentina	Brazil	Chile	Colombia	Mexico	Peru	Belgium	Germany	Spain	France	Great Britain	Hungary	Italy	Poland	Netherlands	Sweden
In-person products	27%	24%	21%	31%	31%	23%	23%	14%	29%	15%	14%	22%	29%	29%	13%	23%
Online products	17%	31%	23%	17%	17%	23%	11%	31%	11%	19%	28%	8%	12%	16%	17%	9%
In-person services	19%	13%	18%	16%	21%	14%	25%	14%	17%	20%	13%	26%	21%	23%	13%	27%
Online services	3%	12%	10%	6%	11%	6%	15%	22%	15%	23%	17%	10%	13%	10%	11%	10%
Making something	15%	11%	16%	17%	9%	17%	14%	8%	8%	8%	4%	11%	3%	7%	14%	11%

	US	Canada	Japan	South Korea	Malaysia	Turkey	South Africa	Australia	China	India
In-person products	17%	16%	8%	28%	23%	24%	25%	19%	25%	24%
Online products	22%	14%	18%	18%	37%	25%	21%	22%	16%	33%
In-person services	17%	20%	25%	19%	19%	12%	12%	21%	16%	8%
Online services	18%	14%	13%	10%	12%	11%	17%	9%	20%	19%
Making something	9%	8%	28%	11%	6%	16%	12%	6%	22%	8%

ENTREPRENEURIAL EXPERIENCE: DRILL-DOWN – WORLDWIDE

The profile of entrepreneurs who have started a business varies across countries. For example, it is more of a full-time endeavor in most European countries, Japan, South Korea, Turkey and China, but is less full-time (therefore more part-time) in most Latin American countries, and South Africa.

Lower Higher

SELECT ATTRIBUTES

	Argentina	Brazil	Chile	Colombia	Mexico	Peru	Belgium	Germany	Spain	France	Great Britain	Hungary	Italy	Poland	Netherlands	Sweden
Most recent still operating	47%	70%	48%	53%	57%	61%	58%	56%	51%	57%	63%	33%	58%	36%	61%	49%
Motivated by pandemic	41%	30%	35%	30%	38%	47%	14%	12%	15%	18%	16%	15%	13%	18%	27%	23%
Started on own	76%	76%	74%	74%	71%	75%	80%	69%	74%	79%	79%	84%	80%	75%	74%	75%
Full-time	34%	68%	37%	47%	45%	30%	81%	79%	80%	75%	76%	61%	76%	83%	60%	56%

	US	Canada	Japan	South Korea	Malaysia	Turkey	South Africa	Australia	China	India
Most recent still operating	55%	53%	42%	57%	68%	45%	69%	55%	65%	84%
Motivated by pandemic	27%	31%	29%	45%	27%	24%	32%	24%	12%	25%
Started on own	70%	75%	78%	57%	63%	60%	64%	77%	63%	75%
Full-time	55%	58%	86%	71%	52%	79%	43%	68%	91%	69%

ENTREPRENEURIAL ASPIRATIONS

3

ENTREPRENEURIAL ASPIRATIONS

ENTREPRENEURIAL ASPIRATIONS

Entrepreneurial aspirations were measured by asking...

How likely are you to start... in the next two years?

1 – not at all likely to 7 – extremely likely

A new business

**An interest group dealing with social causes,
consumer issues, political issues, etc.**

Interest group not asked in China

ENTREPRENEURIAL ASPIRATIONS – BUSINESS

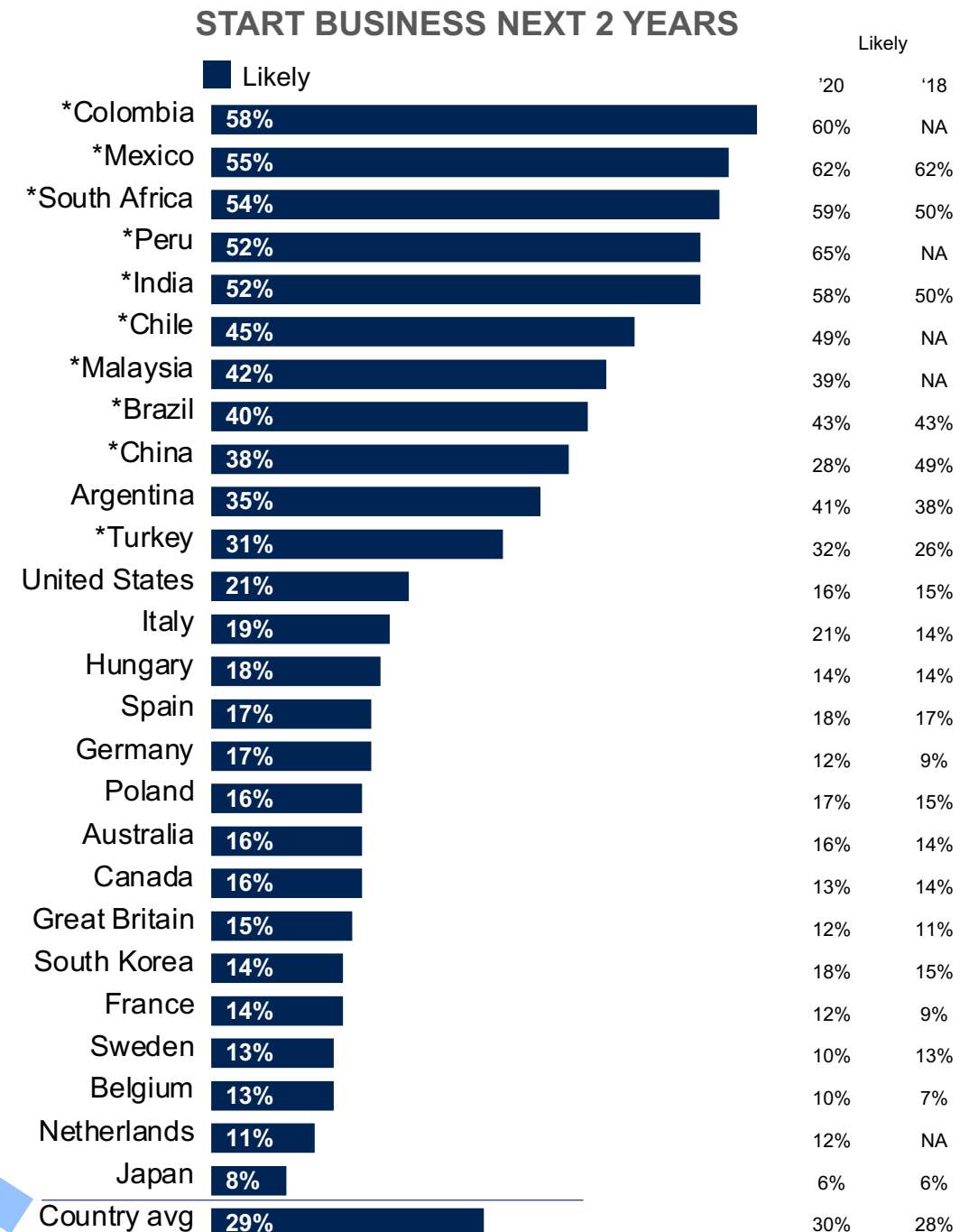
On average globally, three-in-ten citizens say they are likely to start a new business in the next two years.

Likelihood to start a business is highest in many Latin American countries, South Africa and India.

Notably, the global likelihood number is comprised of 13% who have already started a business in the past and 16% of those who are new entrants, i.e., have not started a business in the past.

**samples represent a more affluent, connected population*

*How likely are you to start... in the next two years? 1 – not at all likely to 7 – extremely likely
A new business; An interest group dealing with social causes, consumer issues, political issues, etc.*



ENTREPRENEURIAL ASPIRATIONS – INTEREST GROUP

Two-in-ten citizens on average across the 26 countries say they are likely to start an interest group in the next two years.

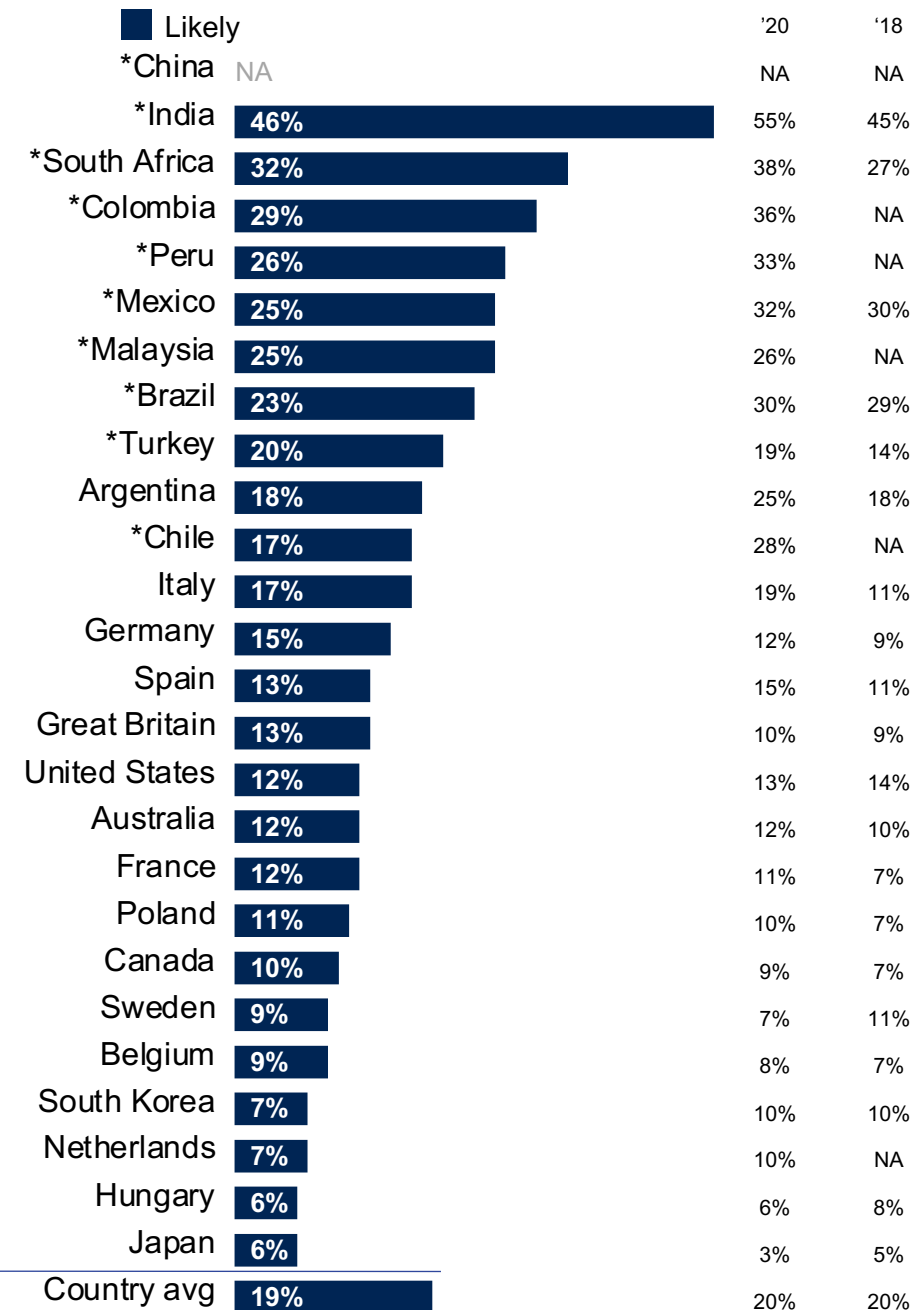
Likelihood to start an interest group is highest in many Latin American countries, South Africa, India and Malaysia.

How likely are you to start... in the next two years? 1 – not at all likely to 7 – extremely likely

A new business; An interest group dealing with social causes, consumer issues, political issues, etc.

**samples represent a more affluent, connected population*

START INTEREST GROUP NEXT 2 YEARS

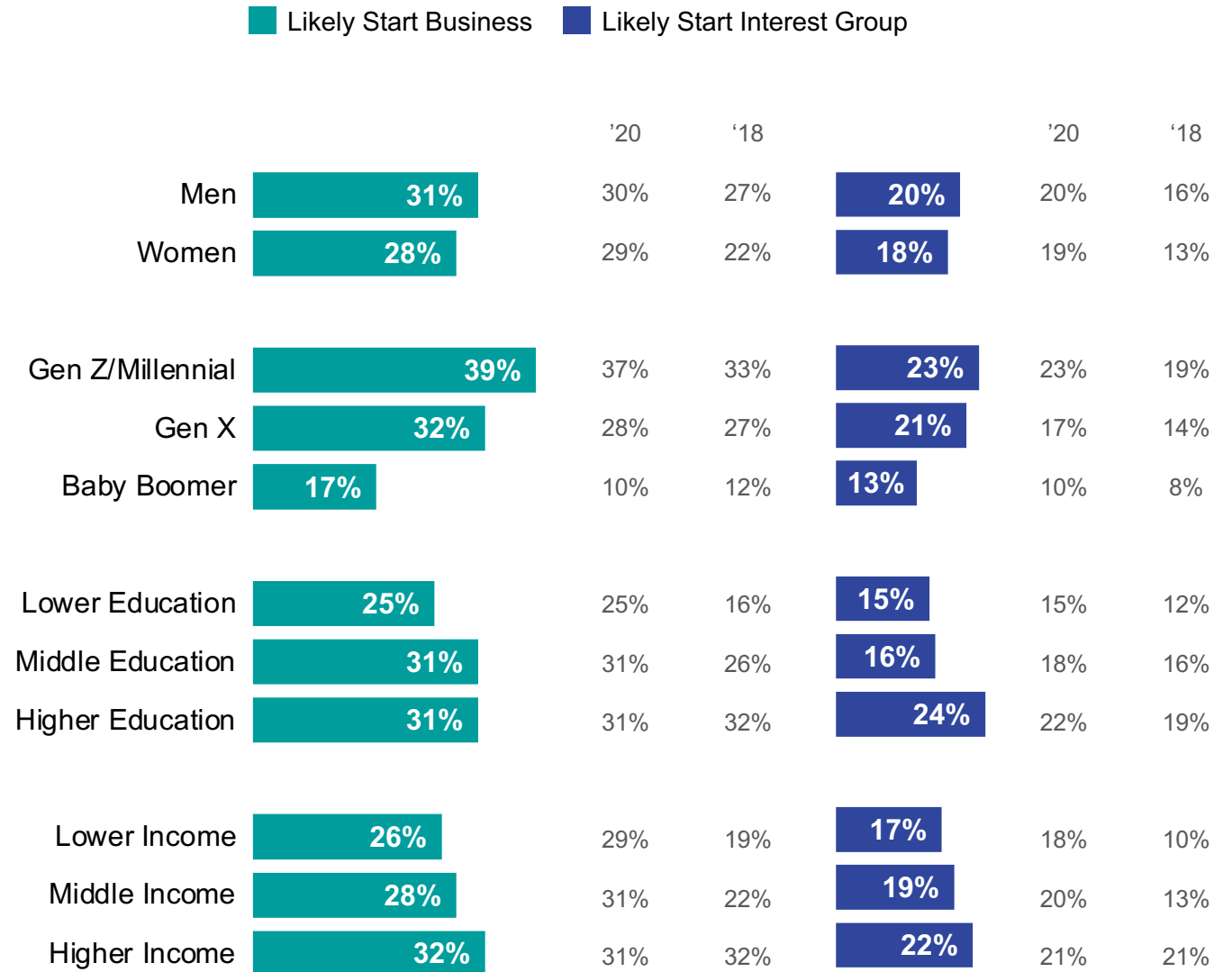


ENTREPRENEURIAL ASPIRATIONS BY DEMOGRAPHICS – WORLDWIDE

Potential future business entrepreneurialism is higher among Gen Z/Millennials, and marginally higher among middle and higher-education and higher-income groups.

- But the biggest increase in entrepreneurial aspirations since 2018 is among women, Gen Z/Millennials, lower-education and lower and middle-income groups.

Potential future social entrepreneurialism (interest group) is higher among higher-education and higher-income groups, and younger adults.



ENTREPRENEURIAL ASPIRATIONS

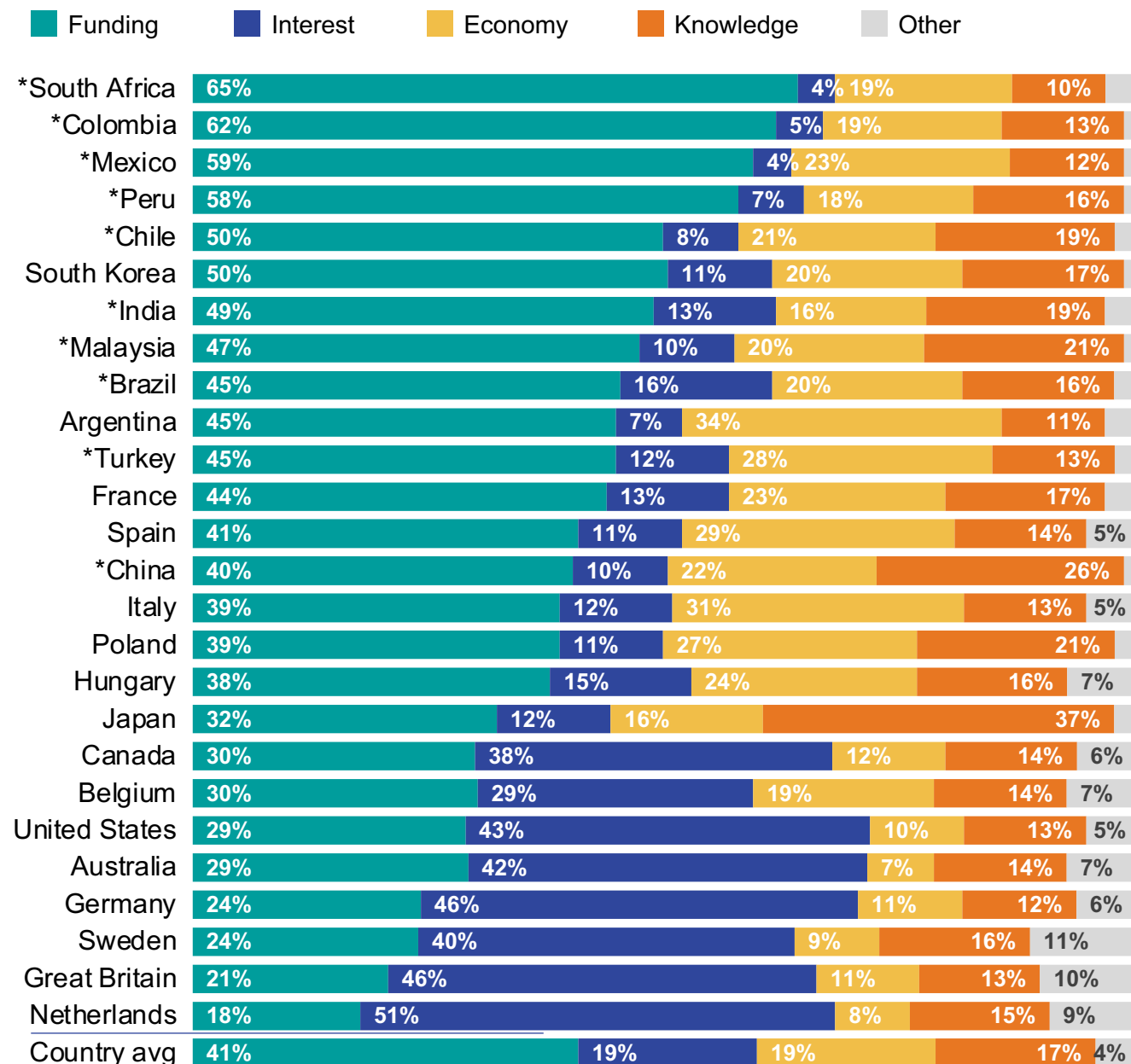
KEY BARRIERS TO START A BUSINESS

Barriers to starting a business vary widely by country. While funding is a top barrier in most countries...

- Interest is the top barrier in Canada, Belgium, US, Australia, Germany, Sweden, Great Britain and Netherlands.
- The economy is a higher barrier in Chile, South Korea, Malaysia, Brazil, Argentina, Turkey, France, Spain, China, Italy, Poland and Hungary.
- Knowledge is a higher barrier in Chile, India, Malaysia, China and Japan.

**samples represent a more affluent, connected population*

KEY BARRIERS TO STARTING NEW BUSINESS (late 2020)



FAIRNESS IN ENTREPRENEURIALISM

4



FAIRNESS IN ENTREPRENEURIALISM

IS THERE A LEVEL PLAYING FIELD FOR ENTREPRENEURS?

We probed issues associated with women and other specific subsets of the population and entrepreneurialism by asking...

To what extent do you agree or disagree with the following

1 – strongly disagree to 7 – strongly agree?

- Women are treated fairly when they try to start a business
- Other groups like different races, LGBTQ, and persons with disabilities are treated fairly when they try to start a business

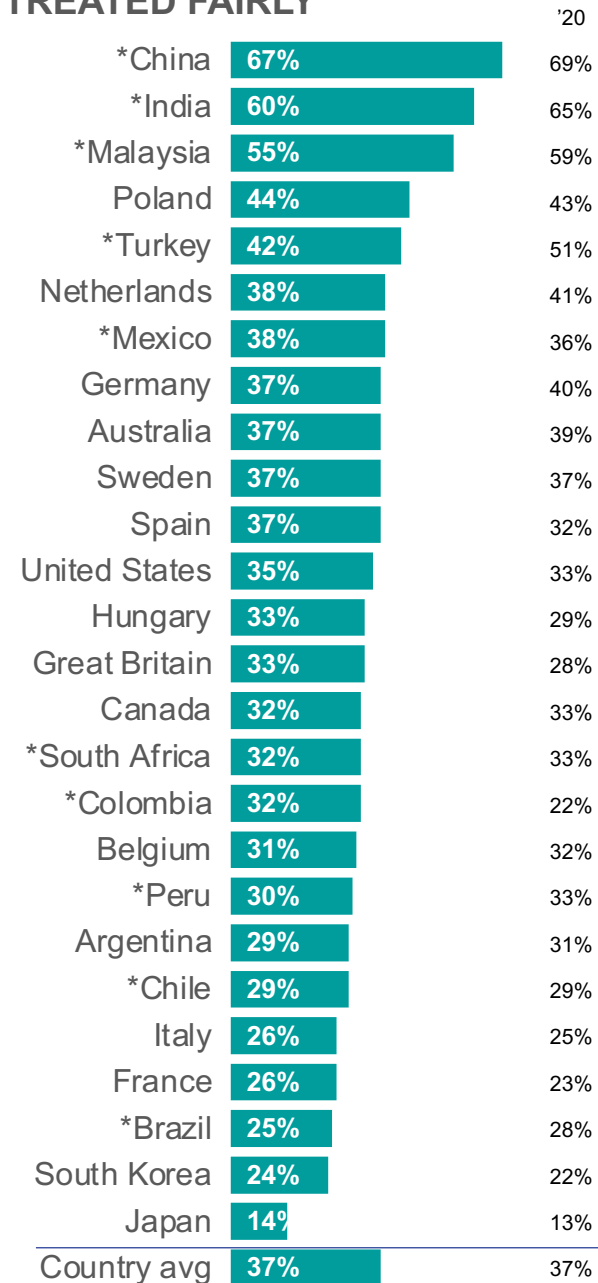
FAIRNESS IN ENTREPRENEURIALISM

Most global citizens **do not** think that women are treated fairly when they try to start a business and even less so “other groups” such as people of different races, LGBTQ+, and persons with disabilities.

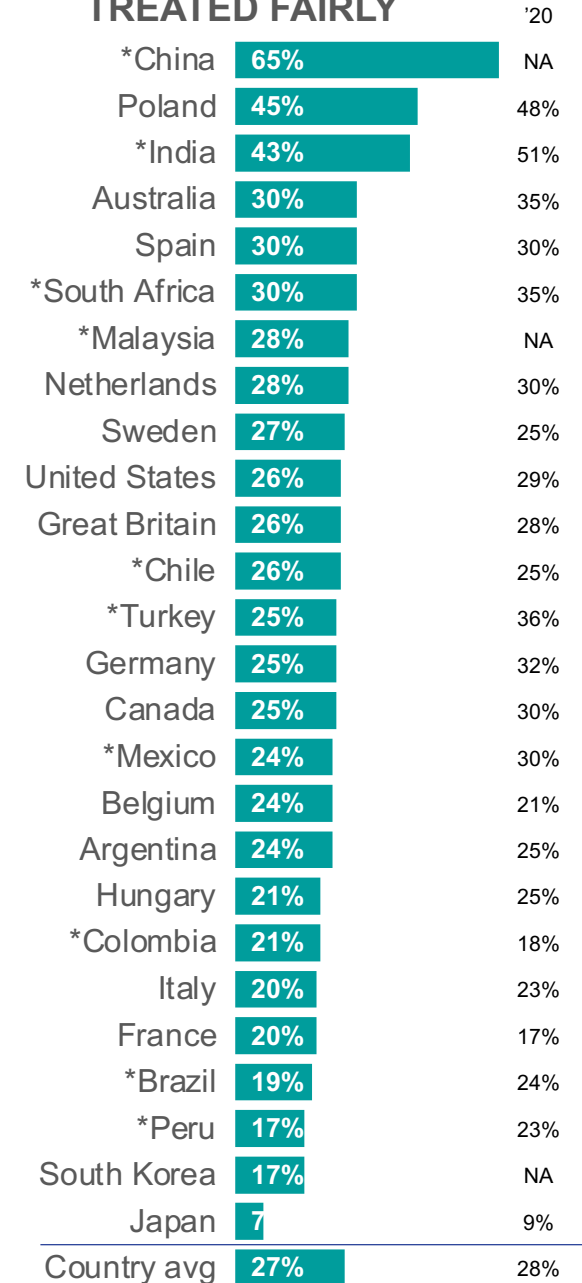
To what extent do you agree or disagree with the following...– **strongly disagree to 7 – strongly agree?** Women are treated fairly when they try to start a business; Other groups like different races, LGBTQ, persons with disabilities are treated fairly when they try to start a business

* i.e., different races, LGBTQ, persons with disabilities

AGREE WOMEN TREATED FAIRLY

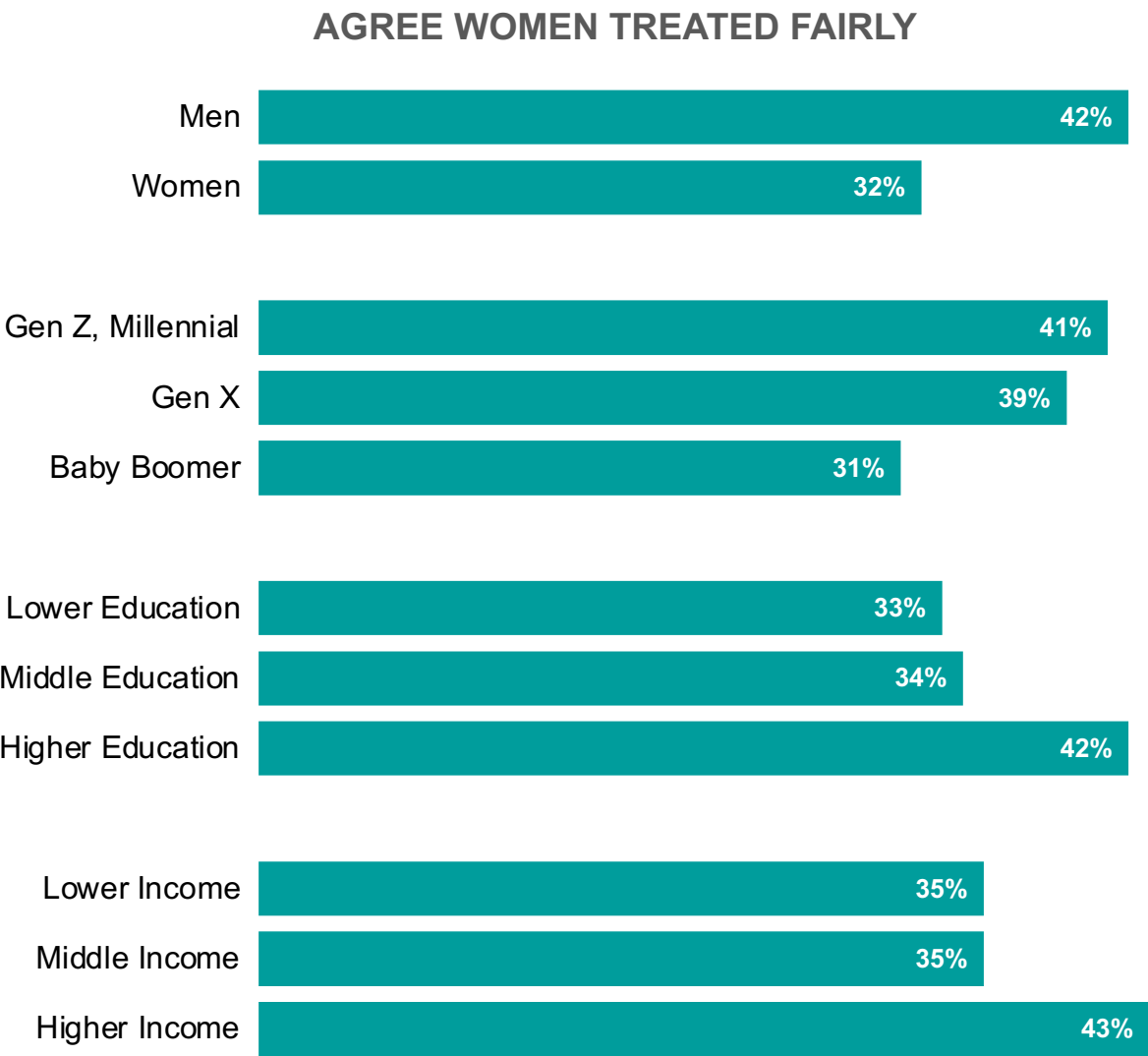


AGREE OTHERS* TREATED FAIRLY

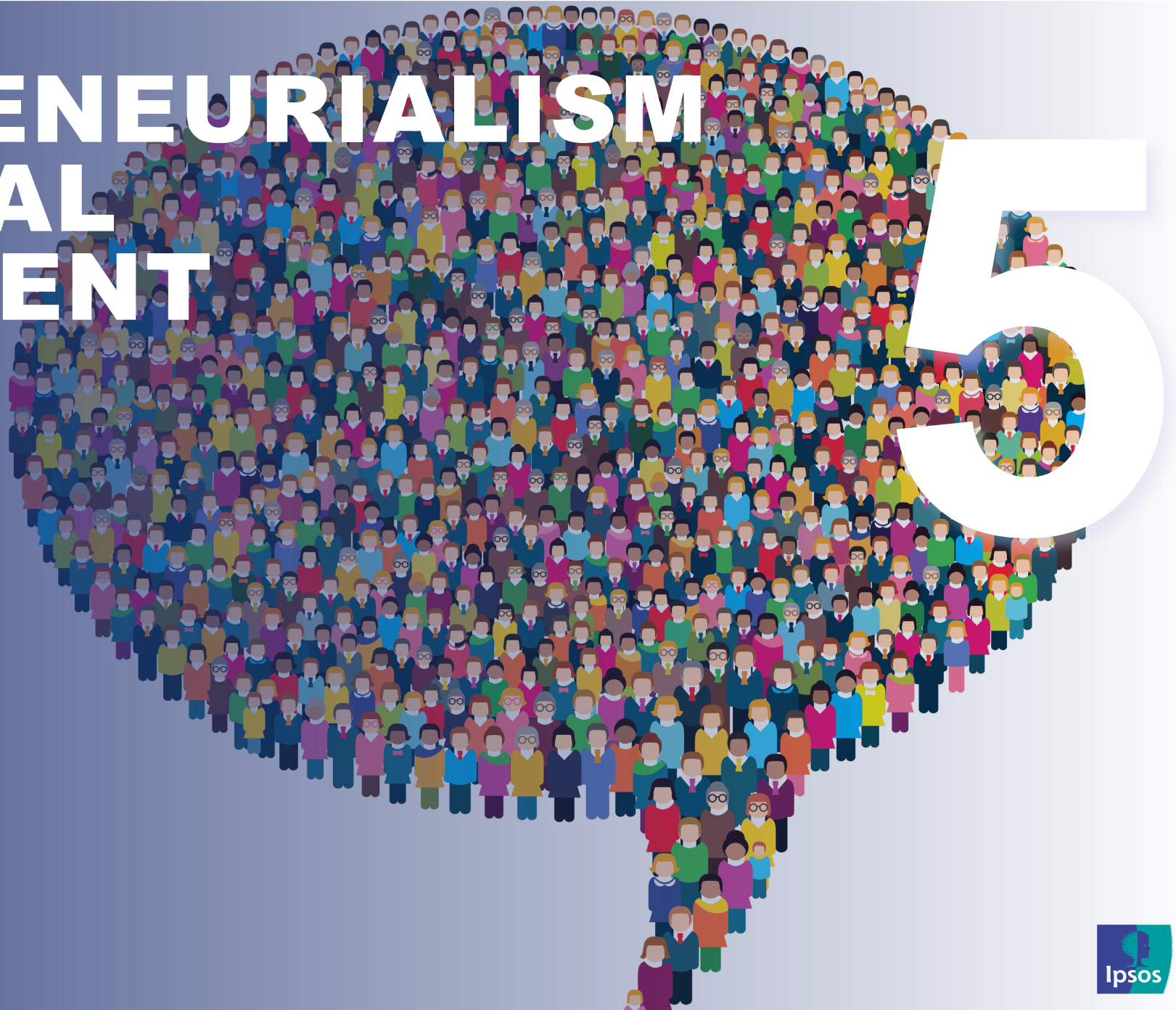


FAIR TREATMENT OF WOMEN BY DEMOGRAPHICS— WORLDWIDE

Men, younger adults, those with a higher education level and those with a higher income are more likely to believe that women are treated fairly when they try to start a business, although this is still only a minority opinion.



ENTREPRENEURIALISM AND SOCIAL ENGAGEMENT



SOCIAL ENGAGEMENT

We wanted to see if entrepreneurship was related to engagement/participation in society/activism.

SOCIAL ENGAGEMENT INDEX

A Social Engagement Index was created by combining responses to the below, where:

- **High Engagement** = done 4+ items
- **Moderate Engagement** = done 2-3 times
- **Low Engagement** = done 0-1 items

Have you done any of the following things in the past 12 months ...?

(Social Society)

Attended a public meeting, rally, speech or protest

Contributed time/money to a charity/cause/community organization that represents a social cause you support

Written a comment or original ideas online regarding a social issue or political issue

Engaged in discussions with friends or family on political or social issues and tried to convince them of your point of view

Spent time searching out information to inform yourself/learn more about a particular social, political or consumer issue you might be concerned with/interested in

(Social Purchasing)

Changed a purchase behaviour/boycotted a product/company because of social concerns, environmental concerns, or ethical concerns

(Social Investing)

Made investments or shifted your investments in companies/investment funds that you believe have a good record when it comes to social issues, environmental issues or ethics

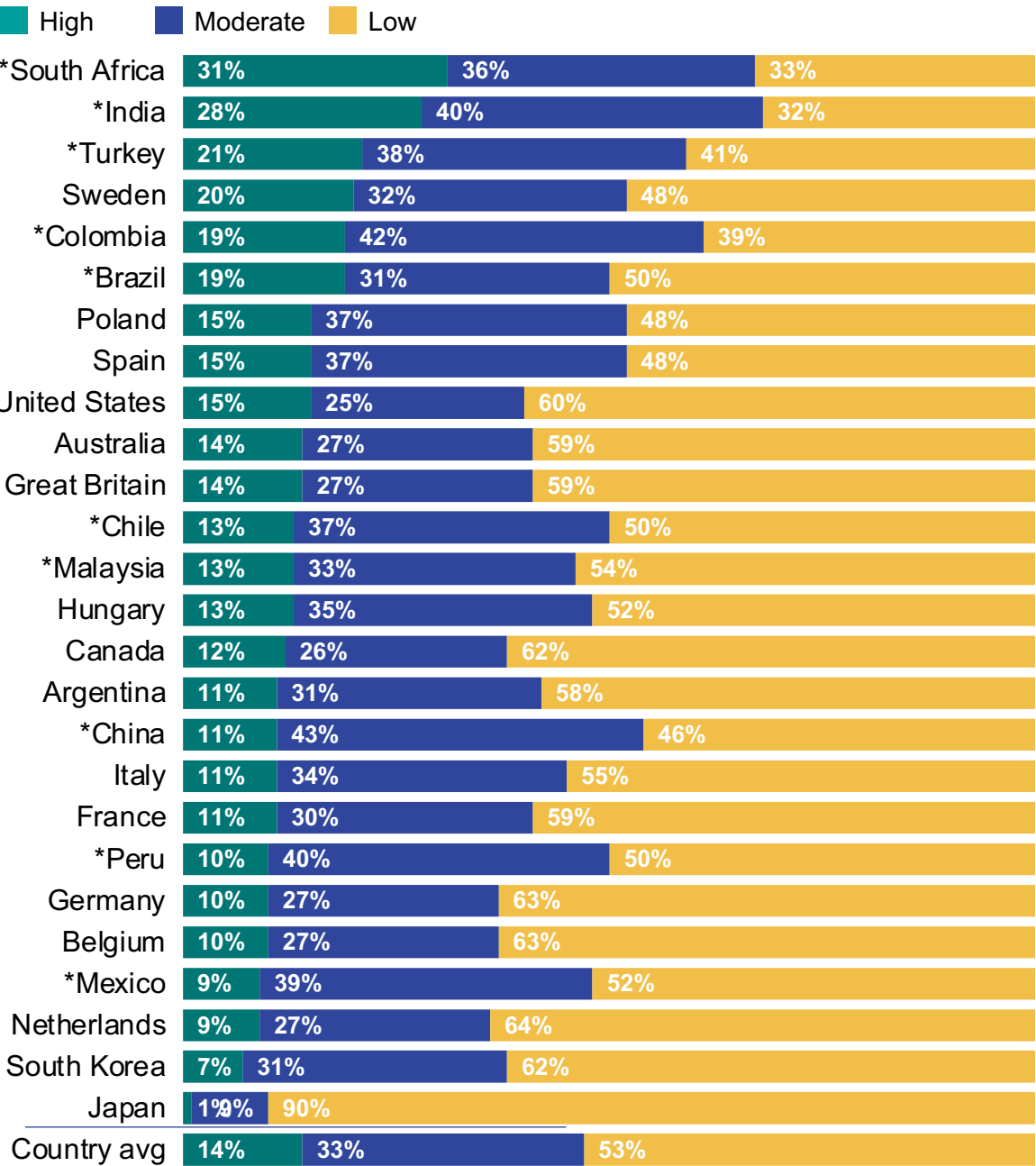
SOCIAL ENGAGEMENT INDEX BY COUNTRY

A 26-country average of one-in-seven citizens tend to be leading any debates about or trends in social, political or economic issues (“high” on social engagement).

The highest levels of social engagement are found in South Africa and India.

The lowest levels of social engagement are found in South Korea and Japan.

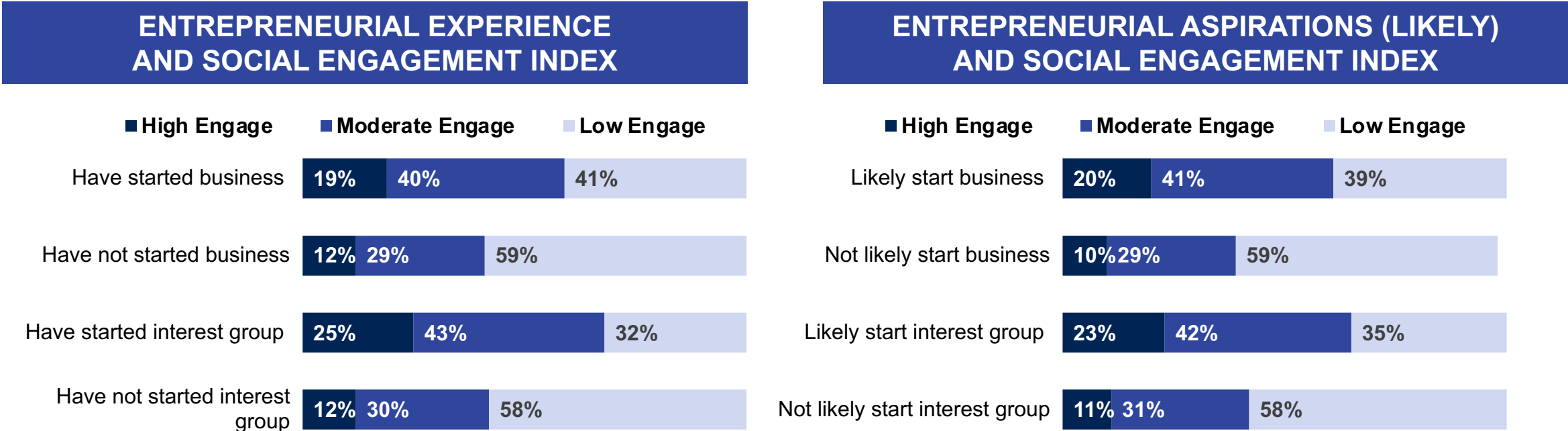
SOCIAL ENGAGEMENT INDEX



**samples represent a more affluent, connected population*

ENTREPRENEURIAL EXPERIENCE AND ASPIRATIONS BY SOCIAL ENGAGEMENT— WORLDWIDE

While we cannot determine which comes first, we found that actions related to entrepreneurialism are related to actions related to social engagement. Those who have started a business and/or an interest group, or are likely to do so in the future, rate much higher on social engagement than those who have not or are unlikely to do so.



GOVERNMENT, BUSINESS AND ENTREPRENEURIALISM

6

GOVERNMENT AND BUSINESS

GOVERNMENT, BUSINESS

We probed issues associated with government, business and entrepreneurialism by asking...

To what extent do you agree or disagree with the following

1 – strongly disagree to 7 – strongly agree

- Government in my country does a good job in actively assisting entrepreneurs
- The private sector/business in my country does a good job in actively assisting entrepreneurs
- Financial institutions/banks in my country do a good job in actively assisting entrepreneurs

GOVERNMENT, BUSINESS ASSIST ENTREPRENEURIALISM

In most countries, neither government, the private sector/business, nor banks are seen as doing a good job in actively assisting entrepreneurs globally.

But opinions vary greatly by country. China, Poland, India and Malaysia tend to be more positive across the board, while the US, Italy, Hungary, Argentina, Peru and Japan tend to be least positive.

To what extent do you agree or disagree with the following...1 – strongly disagree to 7 – strongly agree Government in my country does a good job in actively assisting entrepreneurs; The private sector/business in my country does a good job in actively assisting entrepreneurs Financial institutions/banks in my country do a good job in actively assisting entrepreneurs

DOES A GOOD JOB IN ACTIVELY ASSISTING ENTREPRENEURS



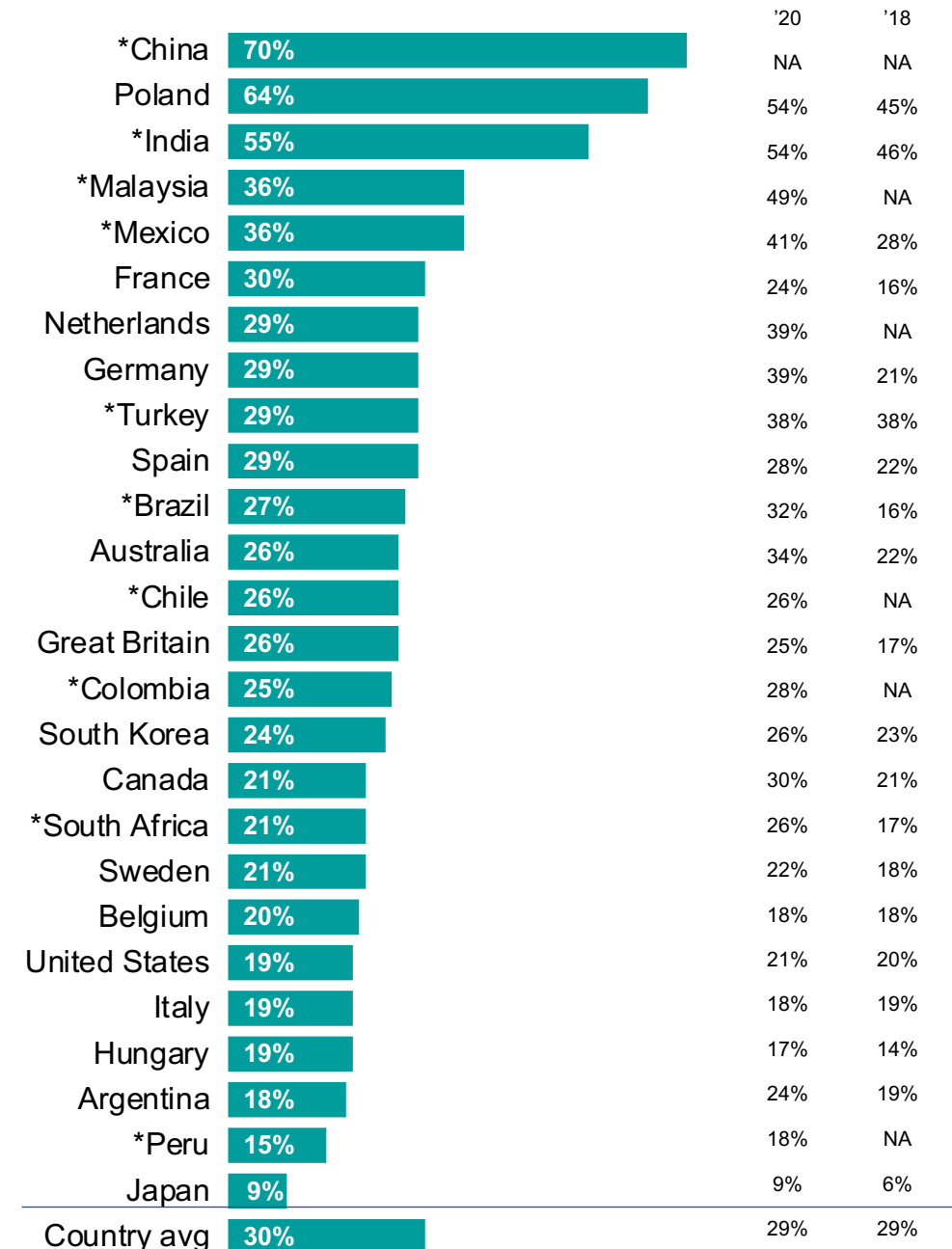
CHANGE IN GOVERNMENT ASSIST ENTREPRENEURIALISM

However, there has been some improvement in perceived government performance assisting entrepreneurs since 2018 in most countries.

The biggest improvements are seen in Mexico, Germany, Australia and Brazil.

**samples represent a more affluent, connected population*

GOVERNMENT DOES A GOOD JOB IN ACTIVELY ASSISTING ENTREPRENEURS

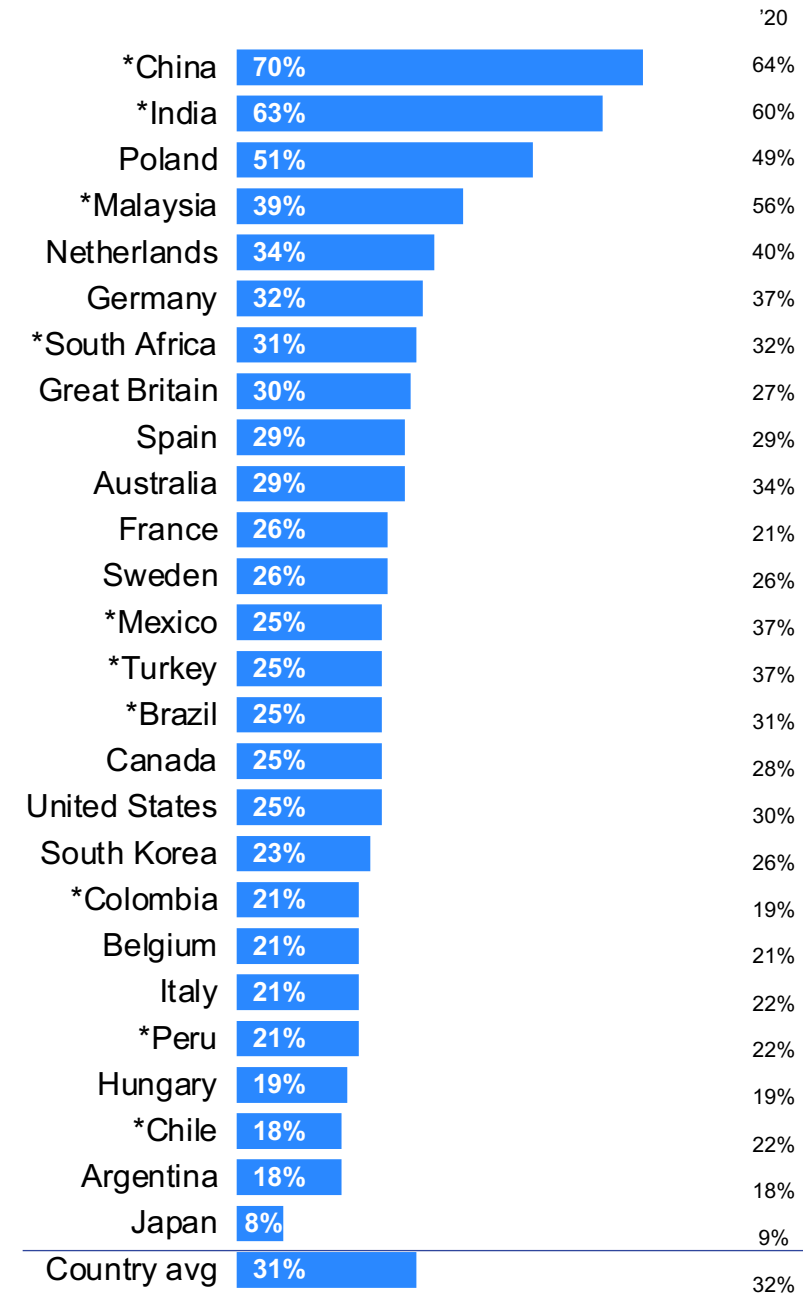


CHANGE IN BUSINESS ASSIST ENTREPRENEURIALISM

There has also been some improvement in perceived business performance assisting entrepreneurs since 2020 in China and France, but a deterioration in most other countries.

**samples represent a more affluent, connected population*

BUSINESS DOES A GOOD JOB IN ACTIVELY ASSISTING ENTREPRENEURS

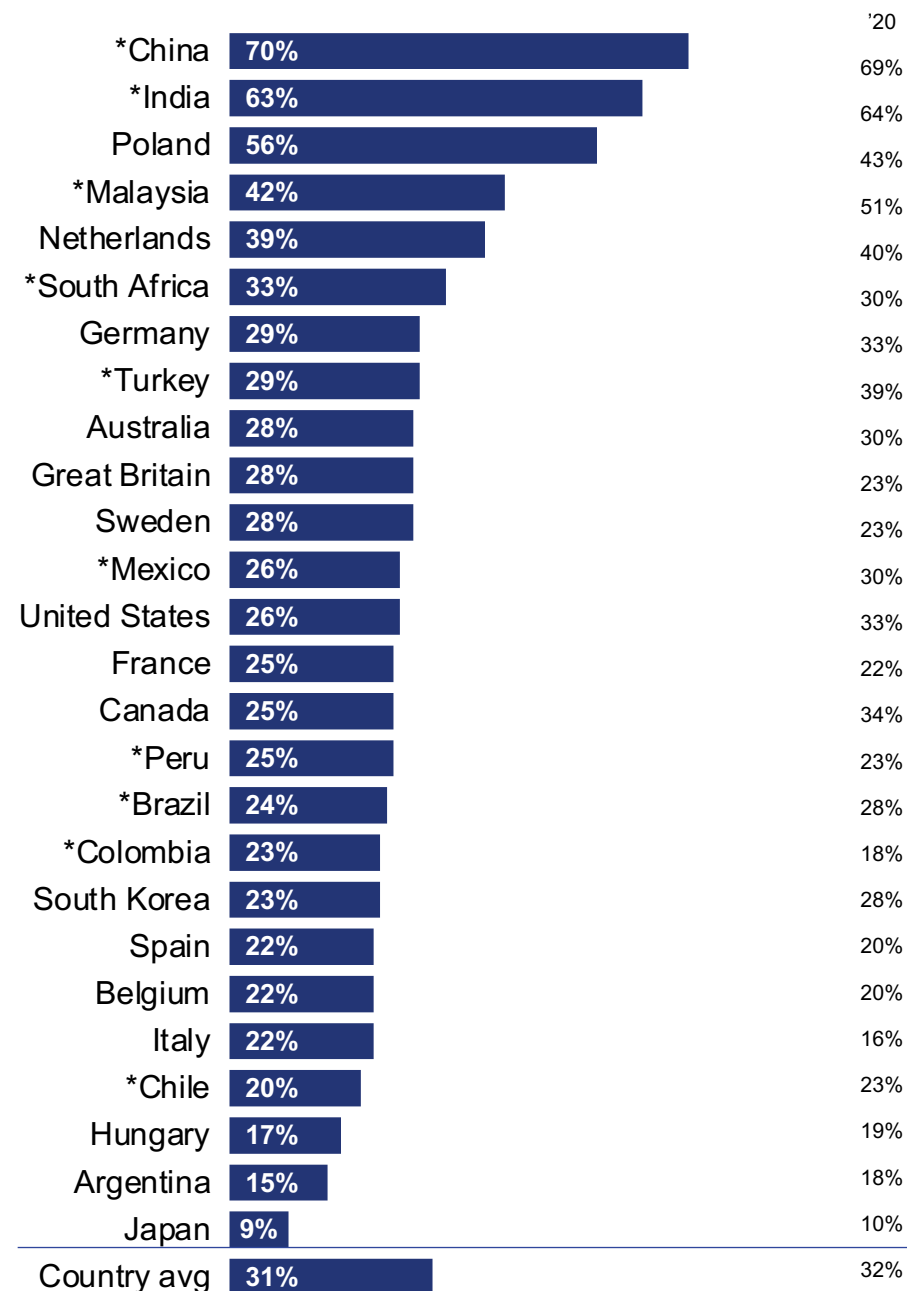


CHANGE IN BANKS ASSIST ENTREPRENEURIALISM

And there has been some improvement in perceived bank performance assisting entrepreneurs since 2020 in China, Poland, Sweden and Italy, but a deterioration in most other countries.

**samples represent a more affluent, connected population*

BANKS DO A GOOD JOB IN ACTIVELY ASSISTING ENTREPRENEURS



METHODOLOGY

The survey was conducted in 26 countries via the Ipsos Online Panel system between May 27 and June 8, 2022.

Interviews were conducted with 21,515 adults aged 18-74 in Canada, the U.S.A., South Africa, Malaysia and Turkey and 16-74 in all other countries.

The sample consists of approximately 1,000 individuals in Australia, Belgium, Brazil, Canada, mainland China, France, Germany, Great Britain, Italy, Japan, Spain, and the U.S., and 500 individuals in Argentina, Chile, Colombia, Hungary, India, Malaysia, Mexico, the Netherlands, Peru, Poland, Saudi Arabia, South Africa, South Korea, Sweden, and Turkey (we have suspended interviewing in Russia for the time being).

The samples in Argentina, Australia, Belgium, Canada, France, Germany, Great Britain, Hungary, Italy, Japan, the Netherlands, Poland, South Korea, Spain, Sweden, and the U.S. can be taken as representative of their general adult population under the age of 75.

The samples in Brazil, Chile, mainland China, Colombia, India, Malaysia, Mexico, Peru, South Africa, and Turkey are more urban, more educated, and/or more affluent than the general population. The survey results for these countries should be viewed as reflecting the views of the more “connected” segment of their population.

The data is weighted so that each country’s sample composition best reflects the demographic profile of the adult population according to the most recent census data.

Where results do not sum to 100 or the ‘difference’ appears to be +/- 1 more/less than the actual, this may be due to rounding, multiple responses, or the exclusion of “don’t know” or not stated responses.

The precision of Ipsos online polls is calculated using a credibility interval with a poll of 1,000 accurate to +/- 3.5 percentage points and of 500 accurate to +/- 5.0 percentage points. For more information on Ipsos’ use of credibility intervals, please visit the Ipsos website. The publication of these findings abides by local rules and regulations.

We also asked primary financial institution/bank used in the US, Great Britain and Canada to enable comparisons across major bank customers.

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GAME CHANGERS

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This is why our passionately curious experts not only provide the most precise measurement, but shape it to provide True Understanding of Society, Markets and People.

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You act better when you are sure.