RESEARCH PAPERS ON KNOWLEDGE, INNOVATION AND ENTERPRISE
VOLUME 14, ISSUE 1, JULY 2026, PP. 120-133

Women Entrepreneurs in Emerging Economies: Barriers, Resilience, and Pathways to Inclusive Growth

JAMES OGUNLEYE
Academy of Innovation & Management London, UK

Abstract

Women entrepreneurs play an increasingly important role in the economic and social transformation of emerging economies. Their enterprises contribute to job creation, poverty alleviation, household resilience, local economic development, and wider processes of inclusive growth. Yet, despite their growing visibility, women entrepreneurs continue to face structural barriers that limit start-up, survival, expansion, and innovation. These barriers include restricted access to finance, limited collateral, weak business networks, inadequate entrepreneurial training, social norms, poor access to markets, rural infrastructure gaps, and unequal access to digital technologies. Drawing on literature from Africa, Asia, and other emerging-economy contexts, this paper examines both the constraints facing women entrepreneurs and the resilience they demonstrate in overcoming them. It argues that women's entrepreneurship should not be viewed merely as a poverty-survival strategy, but as a development pathway capable of strengthening families, communities, and national economies. The paper concludes that policymakers, universities, development agencies, financial institutions, and enterprise-support organisations must move beyond symbolic support and build gender-responsive entrepreneurial ecosystems that expand access to finance, digital tools, training, markets, mentoring, and innovation opportunities.

Keywords: women entrepreneurship; emerging economies; inclusive growth; poverty alleviation; resilience; digital entrepreneurship; access to finance

1. Introduction

Emerging economies are often described as transition, developing, or lower -income countries whose growth is shaped by market reforms, institutional change, demographic expansion, and the search for more inclusive models of development. Hoskisson et al. (2000) define such economies partly by

their use of economic liberalisation as a central engine of growth. Entrepreneurship sits at the heart of this growth engine because it enables individuals and groups to create new businesses, mobilise resources, generate employment, introduce new products and services, and stimulate broader social and economic transformation. From Schumpeter's (1934) classical view of entrepreneurship as a force of creative destruction to more recent conceptualisations of entrepreneurship as a vehicle for social, institutional, and cultural change, entrepreneurial activity has remained central to debates about development, innovation, and economic regeneration.

Women entrepreneurs occupy a particularly important place in this discussion. Across emerging economies, women are not merely participants in small-scale business activity; they are household stabilisers, community builders, informal-sector innovators, employers, social entrepreneurs, and contributors to national development. Their economic activity often begins with survival needs but extends beyond survival into opportunity creation, market participation, intergenerational advancement, and social change. Women's entrepreneurship is therefore both an economic issue and a development issue. It concerns business formation, but it also concerns poverty alleviation, gender equality, household welfare, digital inclusion, financial access, and the ability of communities to adapt to economic pressures.

This paper examines women entrepreneurs in emerging economies through three interrelated lenses: contribution, constraint, and resilience. First, it explores the contribution of women entrepreneurs to socio-economic development, particularly in relation to job creation, poverty reduction, wealth creation, improved living standards, and community-level transformation. Second, it analyses the barriers that continue to limit women's entrepreneurial potential, including access to capital, digital exclusion, skills gaps, cultural expectations, and limited access to networks and markets. Third, it highlights the resilience and agency of women entrepreneurs, arguing that women's entrepreneurial success in emerging economies cannot be understood only through the lens of disadvantage. Women entrepreneurs also demonstrate determination, creativity, adaptability, and resourcefulness in navigating difficult environments.

The central argument of the paper is that women entrepreneurs in emerging economies should be treated as strategic actors in inclusive development. Supporting them is not simply a matter of gender representation or social welfare; it is a route to strengthening enterprise ecosystems, improving household security, increasing productivity, stimulating local innovation, and expanding the base of economic participation. However, this potential can only be realised when financial institutions, governments, universities, development agencies, technology providers, and enterprise-support organisations build more responsive ecosystems around women's entrepreneurial realities.

2. Conceptualising Women's Entrepreneurship in Emerging Economies

Entrepreneurship is often defined in its simplest form as the creation of a business with the aim of generating profit. However, such a definition is too narrow for understanding women's entrepreneurship in emerging economies. Rindova et al. (2009, p. 477) conceptualise entrepreneurship as "the efforts to bring about new economic, social, institutional, and cultural environments through the actions of an individual or group of individuals." This broader definition is especially useful in emerging-economy contexts because entrepreneurial activity is often embedded in household survival strategies, informal markets, community networks, social obligations, and local development needs.

Women entrepreneurs in emerging economies operate across a wide range of sectors, including agriculture, food processing, retail, textiles, education, health services, beauty services, hospitality, technology-enabled trading, crafts, social enterprise, and informal micro-businesses. Some women are opportunity-driven entrepreneurs who identify market gaps and create businesses around innovation, growth, and expansion. Others are necessity-driven entrepreneurs who enter business because formal employment is unavailable, household income is insufficient, or social and economic conditions require self-employment. In practice, the distinction between necessity and opportunity entrepreneurship is often fluid. A woman may begin selling food, clothes, or household items out of necessity but later develop the business into a more stable enterprise with employees, suppliers, customers, digital channels, and growth ambitions.

This dual nature of women's entrepreneurship is important. If women entrepreneurs are viewed only as necessity entrepreneurs, policy support may be limited to micro-credit and poverty alleviation. If they are viewed only as opportunity entrepreneurs, policy may overlook the structural inequalities that shape women's access to resources. A balanced view recognises both realities: many women entrepreneurs face serious constraints, but they also possess ambition, capability, innovation potential, and growth aspirations.

Emerging economies provide both opportunities and challenges for women entrepreneurs. They often have young populations, expanding urban markets, rising digital adoption, growing consumer demand, and increasing policy interest in small and medium-sized enterprises. At the same time, they are frequently marked by weak infrastructure, limited access to formal finance, uneven regulatory enforcement, high levels of informality, gendered social norms, and gaps in education and digital inclusion. Women entrepreneurs therefore operate in environments where opportunity and constraint coexist.

3. Contributions of Women Entrepreneurs to Socio-Economic Development

The role of women entrepreneurs in emerging economies is varied and diverse. Their contributions include wealth creation, job creation, new business formation, poverty alleviation, economic regeneration, improved living standards, and social transformation. These contributions are especially important in countries where formal employment opportunities are limited and where large portions of the population depend on informal or semi-formal economic activity.

One of the most significant contributions of women entrepreneurs is poverty alleviation. Women's business activity often provides income not only for the entrepreneur but also for children, spouses, extended family members, employees, apprentices, and local suppliers. In many contexts, women reinvest a high proportion of their income into household welfare, children's education, nutrition, health, and community obligations. As a result, women's entrepreneurship can have multiplier effects that extend beyond individual profit.

Women entrepreneurs also contribute to job creation. Even micro-enterprises can provide paid work for relatives, neighbours, assistants, apprentices, and casual workers. As enterprises grow, they may generate more formal employment opportunities and contribute to local supply chains. Small businesses run by women can support market traders, transport providers, farmers, wholesalers, digital service providers, packaging suppliers, and informal workers. In this sense, women's entrepreneurship strengthens local economic ecosystems.

A further contribution is economic regeneration. In communities affected by unemployment, migration, conflict, rural decline, or weak public services, women entrepreneurs often provide essential goods and services. They run food businesses, childcare centres, tailoring shops, small farms, local retail outlets, health-related enterprises, and education-support services. These enterprises help sustain everyday life and provide economic activity where larger firms may be absent.

Women entrepreneurs also contribute to innovation, although their innovation is not always recognised in formal innovation systems. In emerging economies, innovation may take the form of adapting products to local markets, creating low-cost service models, using mobile platforms for sales, combining informal finance with digital payments, or developing community-based distribution networks. Women's innovation is often practical, relational, and survival-oriented, but it can be economically significant.

In addition, women's entrepreneurship can challenge restrictive gender norms. When women create businesses, manage income, employ others, negotiate with suppliers, use digital tools, and participate in markets, they expand their social and economic agency. This does not mean

that entrepreneurship automatically eliminates gender inequality. In some cases, women's enterprise activity may increase their workload without reducing domestic responsibilities. However, when properly supported, women's entrepreneurship can strengthen confidence, bargaining power, mobility, leadership, and participation in public economic life.

4. Barriers to Start-Up, Growth, and Innovation

Despite the advances made in women's entrepreneurship over recent decades, empirical evidence continues to show that female-owned businesses face significant impediments to start-up, growth, and expansion. These barriers are multidimensional and often mutually reinforcing.

The most persistent barrier is access to capital and finance. Women entrepreneurs frequently face difficulty obtaining loans from formal financial institutions because they may lack collateral, land titles, credit histories, formal business registration, or financial documentation. In many societies, property ownership patterns disadvantage women, making it difficult for them to provide collateral. Even where micro-finance exists, it may be more suitable for start-up or survival activity than for business growth, innovation, equipment purchase, or expansion into new markets.

Lock and Lawton-Smith's (2016) study in Kenya found that women could access start-up capital through localised micro-finance mechanisms, such as informal credit and savings associations, but access to capital remained a major constraint. Similar evidence from Malaysia, Uganda, and Brazil suggests that the finance barrier appears at different stages of the business life cycle, from start-up to innovation and expansion. UNCTAD's (2013) survey on women entrepreneurship and innovation found that 72% of women entrepreneurs in Uganda and 63% in Brazil reported problems accessing capital to innovate or expand.

Rural women entrepreneurs are particularly constrained by restricted access to finance. Banks generally have more branches in cities and urban centres than in rural areas. As financial institutions increasingly migrate toward digital banking, rural entrepreneurs may face a double exclusion: reduced physical banking access and inadequate digital connectivity. Where internet access is weak, data costs are high, digital literacy is low, or trust in online banking is limited, the shift to digital finance may deepen rather than reduce inequality.

A second major barrier is access to markets. Many women entrepreneurs operate in local, saturated, low-margin markets. They may lack the networks, mobility, transport, storage facilities, branding support, certification, and digital marketing capacity required to reach larger or higher-value markets. Market access is not simply a question of having a product to sell; it also requires information, visibility, logistics, negotiation skills, quality assurance, and customer trust.

A third barrier is limited access to entrepreneurial skills and training. Several studies have noted that women entrepreneurs may lack training in bookkeeping, pricing, profit calculation, customer segmentation, marketing, inventory management, digital tools, taxation, and business planning. Lock and Lawton-Smith (2016), for example, found that some women entrepreneurs in Kenya struggled to differentiate between business income and profit, making it difficult to assess business performance. Halkias et al. (2011) also associated entrepreneurial skills deficiency with poor productivity among female entrepreneurs in Nigeria.

A fourth barrier is weak access to networks and mentoring. Business networks provide information, referrals, credibility, emotional support, partnerships, and market intelligence. Male entrepreneurs may have greater access to informal networks, professional associations, political contacts, or investor circles. Women entrepreneurs may be excluded from these networks because of social norms, time constraints, mobility restrictions, or lack of confidence. Without strong networks, women may struggle to identify opportunities, access finance, learn from peers, or scale their businesses.

A fifth barrier concerns social norms and unpaid care responsibilities. In many contexts, women are expected to combine enterprise activity with domestic work, childcare, elder care, and community obligations. This creates time poverty and limits their ability to travel, attend training, network, manage employees, or pursue larger contracts. Social expectations may also discourage women from entering certain sectors, interacting with male customers, using public spaces, or taking entrepreneurial risks.

A sixth barrier is digital exclusion. Digital technologies can enable women entrepreneurs to access finance, sell online, market through social media, join training programmes, use mobile payments, and reach customers beyond their immediate locality. However, digital transformation can also reproduce inequality. Women may have less access to smartphones, reliable internet, digital skills, online safety, and platform knowledge. Digital entrepreneurship therefore offers opportunity, but only where digital inclusion is deliberately supported.

5. Resilience, Agency, and Entrepreneurial Determination

Although barriers to women's entrepreneurship are substantial, it would be misleading to portray women entrepreneurs only as victims of constraint. Studies across emerging economies consistently show that women entrepreneurs demonstrate resilience, courage, adaptability, and determination.

Jamali's (2009) study of women entrepreneurs in Lebanon found that women manifested resilience through passion, determination, hard work, perseverance, ambition, motivation, responsibility, strong personality, self-confidence, self-efficacy, autonomy, and devotion to work. Similarly, Lock and Lawton-Smith's (2015) study in Kenya highlighted women's

strength, courage, and determination to achieve success through entrepreneurial activity. In Indonesia, Loh and Dahesihsari (2013) identified characteristics such as strong motivation to succeed, quick learning, creativity, optimism, confidence, integrity, independence, tolerance of failure and risk, and positive thinking.

These findings are important because they shift the discussion from barriers alone to agency. Women entrepreneurs do not simply wait for ideal conditions; they improvise, negotiate, adapt, and persist. They use savings groups, family networks, rotating credit associations, informal mentoring, mobile phones, religious groups, local markets, and social media platforms to build their businesses. Many learn through trial and error. Others combine multiple income streams to manage risk.

Resilience, however, should not be romanticised. Celebrating resilience without addressing structural barriers can become an excuse for policy neglect. Women should not have to overcome excessive obstacles simply to participate in economic life. The point is not that resilience replaces institutional support, but that institutional support should build on the agency women already demonstrate. Enterprise programmes are most effective when they recognise women entrepreneurs as capable actors who need enabling ecosystems, not passive beneficiaries who need charity.

6. Digital Entrepreneurship and the New Opportunity Landscape

Digital transformation has altered the landscape of entrepreneurship in emerging economies. Mobile phones, social media, mobile money, online marketplaces, digital banking, e-learning platforms, and increasingly artificial intelligence tools have opened new possibilities for women entrepreneurs. Digital platforms can reduce the need for physical premises, allow women to reach wider markets, support home-based businesses, enable digital payments, and provide access to training and information.

For women entrepreneurs with mobility constraints or care responsibilities, digital tools can be especially valuable. A woman who cannot travel frequently to distant markets may still promote products through WhatsApp, Facebook, Instagram, TikTok, or local e-commerce channels. A rural producer may use mobile money to receive payments. A service provider may use digital platforms to advertise, communicate with customers, and manage bookings. A small trader may use online videos to learn packaging, branding, bookkeeping, or product design.

Digital tools can also support innovation. Women entrepreneurs can use basic digital technologies to test customer demand, compare prices, source materials, communicate with suppliers, monitor competitors, and improve product presentation. Generative AI tools may further reduce some barriers by supporting content creation, translation, marketing copy, cus-

tomer communication, basic business planning, and idea development. However, the benefits of digital technologies are not automatic.

The gender digital divide remains a serious concern. Women may be less likely to own smartphones, afford data, access digital training, feel safe online, or use advanced digital tools. In some households, male family members may control technology access. In other cases, women may have phones but limited confidence or skills in using digital platforms for business. Online harassment, fraud, cyber insecurity, and platform costs can also discourage participation.

Digital inclusion must therefore become a central part of women entrepreneurship policy. It is not enough to encourage women to "go digital." Women entrepreneurs need affordable connectivity, digital literacy, platform training, cybersecurity awareness, access to digital finance, and support in using technology for productivity and growth. Universities, NGOs, chambers of commerce, development agencies, and local enterprise hubs can play a major role by offering practical digital entrepreneurship training tailored to women's needs.

Figure 1 below is a four-part ecosystem model for understanding women's entrepreneurship in emerging economies.

Figure 1. Women Entrepreneurship Ecosystem in Emerging Economies

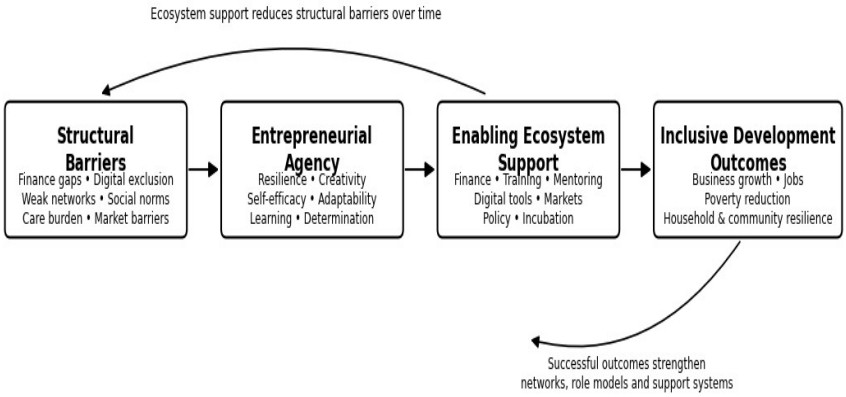


Figure 1 presents a four-part ecosystem model for understanding women's entrepreneurship in emerging economies. The model begins with *structural barriers*, including limited access to finance, weak business networks, digital exclusion, restrictive social norms, unpaid care responsibilities, and market-entry constraints. These barriers shape the conditions under which women entrepreneurs start, sustain, and grow their enterprises.

The second component is *entrepreneurial agency*. This refers to the resilience, creativity, self-efficacy, adaptability, learning capacity, and de-

termination demonstrated by women entrepreneurs. The model recognises that women entrepreneurs are not passive victims of constraint; rather, they actively navigate difficult environments, mobilise informal support systems, learn through experience, and identify opportunities despite limited resources.

The third component is *enabling ecosystem support*. This includes access to finance, business training, mentoring, digital tools, market linkages, supportive policy, incubation, and enterprise-development programmes. The model suggests that women's entrepreneurial agency becomes more productive when it is supported by responsive institutions and practical development infrastructure.

The final component is *inclusive development outcomes*. These include business growth, job creation, poverty reduction, improved household wellbeing, community resilience, and local economic development. The model therefore positions women's entrepreneurship not merely as individual business activity, but as a pathway to wider social and economic transformation.

The two feedback loops are important. First, ecosystem support can reduce structural barriers over time by improving women's access to finance, training, digital inclusion, markets, and institutional support. Second, successful entrepreneurial outcomes can strengthen the ecosystem by producing role models, mentors, employers, networks, and advocates for policy change. The framework therefore shows that women's entrepreneurship in emerging economies is shaped by the interaction between constraint, agency, support, and development impact.

7. Policy, Practice, and Research Implications

The evidence reviewed in this paper suggests that women's entrepreneurship in emerging economies requires ecosystem-level support. Isolated interventions are insufficient. A short training programme without finance may not lead to growth. Micro-credit without market access may trap women in low-margin activities. Digital tools without skills and connectivity may widen inequality. A gender-responsive enterprise ecosystem must therefore combine finance, skills, markets, networks, technology, legal protection, and cultural change.

First, access to finance must be expanded beyond micro-credit. Women entrepreneurs need start-up capital, working capital, growth finance, equipment loans, innovation funding, and patient capital. Financial institutions should develop gender-responsive lending models that consider alternative credit histories, group-based guarantees, cash-flow assessment, mobile transaction records, and business potential rather than only traditional collateral.

Second, entrepreneurship training should be practical and context-specific. Programmes should focus on bookkeeping, pricing, profit calcula-

tion, marketing, customer service, stock control, digital sales, negotiation, tax compliance, and growth planning. Training should also be delivered in flexible formats that accommodate women's time constraints, literacy levels, language preferences, and care responsibilities.

Third, women entrepreneurs need stronger access to markets. Governments, development agencies, and private-sector organisations can support women through procurement opportunities, trade fairs, digital marketplaces, certification support, packaging improvement, cooperative models, export-readiness programmes, and business-to-business linkages. Market access is one of the most important routes from survival enterprise to growth enterprise.

Fourth, mentoring and networks should be strengthened. Women entrepreneurs benefit from peer learning, role models, sector-specific mentoring, investor introductions, alumni networks, and local enterprise associations. Mentoring should not be limited to motivation; it should include practical support in finance, market development, legal compliance, digital adoption, and growth strategy.

Fifth, digital inclusion should be embedded into women entrepreneurship programmes. This includes smartphone access, digital literacy, online marketing, mobile payments, e-commerce onboarding, cybersecurity awareness, and responsible use of emerging technologies. Digital entrepreneurship programmes should not assume that access automatically equals capability. Support must be hands-on and sustained.

Sixth, universities and conference networks have a role to play. Institutions such as KIE can support research, dialogue, training, policy engagement, case-study development, and practitioner-academic collaboration on women's entrepreneurship. Higher education institutions in emerging economies can establish women entrepreneurship labs, student enterprise clinics, community incubation programmes, and research-to-practice partnerships that connect scholarship with enterprise development.

Finally, further research is needed. Much of the literature on women entrepreneurs focuses on barriers, but more work is needed on growth pathways, sector-specific patterns, digital entrepreneurship, rural women entrepreneurs, informal-to-formal transitions, climate resilience, social enterprise, intergenerational impact, and the role of universities and innovation hubs in supporting women-led enterprise. Comparative research across emerging economies would also help identify which policies and support models are most effective in different cultural, institutional, and economic contexts.

8. Conclusion

Women entrepreneurs in emerging economies are central to inclusive growth, poverty alleviation, local innovation, and social transformation. Their businesses create income, support households, generate employment,

strengthen communities, and contribute to wider economic development. Yet their potential remains constrained by persistent barriers, including limited access to finance, weak market access, skills gaps, digital exclusion, social norms, unpaid care responsibilities, and rural infrastructure challenges.

The evidence also shows that women entrepreneurs are resilient, determined, creative, and capable of navigating difficult environments. Their resilience, however, should not be used to excuse weak institutional support. Rather, it should be recognised as a foundation upon which stronger entrepreneurial ecosystems can be built.

The future of women's entrepreneurship in emerging economies depends on whether governments, financial institutions, universities, development agencies, private-sector organisations, and civil society can move beyond fragmented interventions toward integrated support systems. Such systems must expand access to finance, strengthen digital inclusion, improve business skills, widen market opportunities, support mentoring networks, and challenge social norms that restrict women's economic participation.

Women's entrepreneurship is not a marginal development issue. It is a strategic pathway for building more inclusive, resilient, and innovative economies. Supporting women entrepreneurs means supporting families, communities, markets, and nations. In emerging economies seeking sustainable development, women entrepreneurs are not peripheral actors; they are essential agents of transformation.

Correspondence
James Ogunleye, PhD
Chair, KIE Conference
AIM London, UK
Email: c/o kieteam [@] kiecon.org

References

Agbionu, E. O., Agbionu, C. U., Ikon, M. A., & Chinwe, O. V. (2015). Women entrepreneurship and poverty alleviation in Awka Metropolis. *Journal of Entrepreneurship & Organization Management, 4*, 158. https://doi.org/10.4172/2169-026X.1000158

Ambepitiya, K. R. (2016). The role of women entrepreneurs in establishing sustainable development in developing nations. *World Review of Business Research, 6*(1), 161–178.

Ascher, J. (2009). Female entrepreneurship: An appropriate response to gender discrimination. *Journal of Entrepreneurship, Management and Innovation, 8*(4), 97–114.

Bergmann, H., Mueller, S., & Schrettle, T. (2014). The use of Global Entrepreneurship Monitor data in academic research: A critical inventory and future potentials. *International Journal of Entrepreneurial Venturing, 6*(3), 242–276.

Edobor, F. O., & Ogunleye, J. (2015). Collective social entrepreneurship: A literature review. *International Journal of Knowledge, Innovation and Entrepreneurship, 3*(2), 65–83.

Edoho, F. M. (2015). Entrepreneurship and socioeconomic development: Catalyzing African transformation in the 21st century. *African Journal of Economic and Management Studies, 6*(2), 127–147. https://doi.org/10.1108/AJEMS-03-2013-0030

Global Entrepreneurship Monitor. (2017). *Global Entrepreneurship Monitor: Women's Entrepreneurship 2016/2017 Report*. Babson College. Available at: https://www.babson.edu/media/babson/assets/global-entrepren eurship-monitor/GEM-2016-2017-Womens-Report.pdf
(Accessed on: 4.10.2024)

Global Entrepreneurship Monitor. (2024). *2023/24 Women's Entrepreneurship Report*. Global Entrepreneurship Research Association. Available at: file:///C:/Users/Administrator/Downloads/gem-2023-24-we-report-051224-final-1733396518.pdf (Accessed on: 4.10.2024)

Halkias, D., Nwajiuba, C., Harkiolakis, N., & Caracatsanis, S. M. (2011). Challenges facing women entrepreneurs in Nigeria. *Management Research Review, 34*(2), 221–235.

Hoskisson, R. E., Eden, L., Lau, C. M., & Wright, M. (2000). Strategy in emerging economies. *Academy of Management Journal, 43*(3), 249–267.

International Labour Office. (2010). *Rural women's entrepreneurship is "good business"! Gender and Rural Employment Policy Brief No. 3*. International Labour Office.

Jamali, D. (2009). Constraints and opportunities facing women entrepreneurs in developing countries: A relational perspective. *Gender in Management: An International Journal, 24*(4), 232–251. https://doi.org/10.1108/17542410910961532

Lock, R., & Lawton-Smith, H. (2015). *The impact of female entrepreneurship on economic growth in Kenya*. CIMR Research Working Paper Series, Working Paper No. 26. Birkbeck, University of London.

Lock, R., & Lawton-Smith, H. (2016). The impact of female entrepreneurship on economic growth in Kenya. *International Journal of Gender and Entrepreneurship, 8*(1), 90–96. https://doi.org/10.1108/IJGE-11-2015-0040

Loh, M. I., & Dahesihsari, R. (2013). Resilience and economic empowerment: A qualitative investigation of entrepreneurial Indonesian women. *Journal of Enterprising Culture, 21*(1), 1–27.

Malhotra, A., Kanesathasan, A., & Patel, P. (2012). *Connectivity: How mobile phones, computers and the Internet can catalyse women's entrepreneurship: A case study of India*. International Center for Research on Women. Available at: https://www.icrw.org/wp-content/uploads/2016/10/Connectivity-how-mobile-phones-computers-and-the-internet-can-catalyze-womens-entrepreneurship.pdf (Accessed: 5.10.2025)

Mustapha, M., & Subramanian, A. P. (2016). Challenges and success factors of female entrepreneurs: Evidence from a developing country. *International Review of Management and Marketing, 6*(S4), 224–231.

Nguyen, T., & Martinez, I. (2014). *Using information and communication technology to support women's entrepreneurship in Central and West Asia*. ADB Briefs No. 23. Asian Development Bank.

OECD. (2004). *Women's entrepreneurship: Issues and policy*. 2nd OECD Conference of Ministers Responsible for Small and Medium-Sized Enterprises, Istanbul, Turkey.

OECD. (2010). *Access to financial services in emerging powers: Facts, obstacles and policy implications*. Organisation for Economic Co-operation and Development. OECD Available at SSRN: https://ssrn.com/abstract

=2559807 or http://dx.doi.org/10.2139/ssrn.2559807 (under the authorship of Rojas-Suarez, Liliana's 'Access to Financial Services in Emerging Powers: Facts, Obstacles and Recommendations' (March 2010)).

Rindova, V., Barry, D., & Ketchen, D. J. (2009). Entrepreneuring as emancipation. *Academy of Management Review, 34*(3), 477–491.

Schumpeter, J. A. (1934). *The theory of economic development*. Harvard University Press.

Shah, H., & Saurabh, P. (2015). Women entrepreneurs in developing nations: Growth and replication strategies and their impact on poverty alleviation. *Technology Innovation Management Review, 5*(8), 34–43.

Tambunan, T. (2009). Women entrepreneurship in Asian developing countries: Their development and main constraints. *Journal of Development and Agricultural Economics, 1*(2), 27–40.

UN Women. (2024). *Placing gender equality at the heart of the Global Digital Compact*. United Nations Entity for Gender Equality and the Empowerment of Women. Available online at: https://www.unwomen.org/sites/default/files/2024-03/placing-gender-equality-at-the-heart-of-the-global-digital-compact-en.pdf (Accessed: 20.05.2026)

UNCTAD. (2013). *Survey on women entrepreneurship and innovation*. United Nations Conference on Trade and Development. Available online at: https://unctad.org/system/files/official-document/diaeed2013d1.pdf (Accessed: 24.06.2026)

World Bank. (2024). *World Bank Gender Strategy 2024–2030: Accelerate gender equality to end poverty on a livable planet*. World Bank. Available online at: https://documents1.worldbank.org/curated/en/099061124 182033 63/pdf/BOSIB17e6952570c51b49812 a89c05 be6 a.pdf (Accessed: 24.06.2026)

World Bank. (2024). *WE Finance Code: Data-driven transformation to close the gender finance gap*. World Bank. Available online at: https://www.worldbank.org/en/news/feature/2024/03/27/we-finance-code-data-driven-transformation-to-close-the-gender-finance-gap (Accessed: 10.06.2026)

World Bank. (2026). *Small and medium enterprises finance*. World Bank. Available online at: https://www.worldbank.org/ext/en/topic/competitiveness/small-and-medium-enterprises-smes-finance (accessed: 24.6.2026)