



The Role Of Women Entrepreneurs In Economic Development: A Comprehensive Review

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Abstract: Women entrepreneurs play a crucial role in economic development. The paper synthesizes findings on the economic contributions of women entrepreneurs, the challenges they face, and the policies that can foster their growth. The review highlights the impact of women-led businesses on job creation, poverty alleviation, and innovation. It also discusses the social and cultural barriers that impede women entrepreneurs and suggests policy interventions to promote gender equality in entrepreneurship. By understanding these dynamics, policymakers and stakeholders can better support women entrepreneurs, driving inclusive and sustainable economic development.

Index Terms - Women entrepreneurs, economic development, gender equality, job creation, poverty alleviation, innovation, entrepreneurship challenges, policy interventions.

I. INTRODUCTION

Entrepreneurship is widely recognized as a key driver of economic development, contributing to job creation, innovation, and overall economic growth. In recent years, there has been increasing recognition of the significant role that women entrepreneurs play in this process. Traditionally underrepresented in the entrepreneurial ecosystem, women are now emerging as powerful agents of economic change. Across the globe, women are starting and leading businesses at unprecedented rates, and their contributions are becoming increasingly vital to the health and dynamism of economies, particularly in developing regions.

Despite these advancements, women entrepreneurs continue to face numerous challenges that hinder their potential. From limited access to finance and credit to societal norms and gender biases, women often encounter significant barriers that their male counterparts do not. These challenges are further compounded by educational gaps, restrictive legal environments, and the dual burden of balancing family responsibilities with business demands. Consequently, understanding the role of women entrepreneurs in economic development requires not only recognizing their contributions but also addressing the systemic obstacles that limit their success.

This review paper aims to provide a comprehensive analysis of the role of women entrepreneurs in economic development by synthesizing existing research on the topic. It examines the economic contributions of women-led businesses, including their impact on job creation, poverty alleviation, and innovation. The paper also explores the diverse challenges women entrepreneurs face across different regions and cultural contexts, highlighting the need for supportive policies and interventions. By offering a detailed examination of these issues, this review seeks to contribute to the broader understanding of how empowering women entrepreneurs can lead to more inclusive and sustainable economic growth.

In doing so, this paper covers the following key areas: the economic contributions of women entrepreneurs, the challenges they face, a comparative analysis across regions, and the policy interventions that can support their growth. The review will conclude with a discussion of future research directions and

the implications of these findings for policymakers, practitioners, and researchers interested in fostering gender equality and economic development through entrepreneurship.

II. The Economic Contributions of Women Entrepreneurs

Women entrepreneurs have increasingly become pivotal players in driving economic development across the globe. Their contributions span various aspects of the economy, from job creation and GDP growth to innovation and poverty alleviation. This section explores these contributions in detail, drawing on the insights provided by the 25 references listed in the review.

1. Job Creation and Employment Opportunities

One of the most significant economic contributions of women entrepreneurs is their role in job creation. Small and medium enterprises (SMEs), many of which are led by women, are crucial for employment generation, particularly in developing economies where formal employment opportunities are limited. Women-led businesses often provide jobs not only for their owners but also for others in their communities, including other women, who might otherwise have limited employment options.

According to studies like those by Brush et al. (2009) and Kelley et al. (2016), women entrepreneurs are especially effective in creating jobs in sectors such as services, retail, and social enterprises. These sectors, while traditionally dominated by women, are essential for sustaining local economies and providing employment for large segments of the population. For instance, in many developing countries, women entrepreneurs run businesses that serve as the primary source of employment in rural and underserved areas, contributing to both local and national economic stability.

2. Contribution to GDP and Economic Growth

Women entrepreneurs contribute significantly to GDP, with studies indicating that the economic impact of women-owned businesses is substantial and growing. In countries with supportive ecosystems, the contribution of women-led businesses to national GDP is considerable, often on par with or exceeding that of male-led businesses.

Research by Minniti and Naudé (2010) highlights that the aggregate impact of women entrepreneurs on economic growth is profound, particularly when they are engaged in high-growth industries such as technology and manufacturing. These industries, though traditionally male-dominated, are seeing increasing participation by women, who bring unique perspectives and innovative approaches. This diversification within industries leads to more resilient and dynamic economic structures.

Moreover, as women entrepreneurs scale their businesses, they contribute to higher productivity levels and increased economic output, as discussed by Marlow and Patton (2005). This growth is not limited to developed economies; even in emerging markets, the cumulative effect of women entrepreneurs can lead to significant economic advancement.

3. Poverty Alleviation and Community Development

Women entrepreneurs are often at the forefront of efforts to alleviate poverty and promote community development. Their businesses, particularly in developing regions, frequently focus on addressing social issues such as education, healthcare, and sustainable agriculture. By doing so, they not only create economic value but also drive social change.

Jamali (2009) and Welter et al. (2006) discuss how women entrepreneurs in developing economies use their businesses as tools for poverty reduction. Through social enterprises and community-focused business models, these women provide essential services and products that improve the quality of life for their communities. For example, women entrepreneurs in rural areas often run businesses that supply clean water, affordable healthcare, or education, directly impacting the well-being and economic stability of their communities.

Additionally, women entrepreneurs tend to reinvest a higher proportion of their earnings into their families and communities compared to their male counterparts. This reinvestment has a multiplier effect, as it contributes to improved health, education, and overall community development, further driving economic progress.

4. Innovation and Industry Diversification

Innovation is another critical area where women entrepreneurs make substantial contributions. Women often bring new ideas and approaches to the marketplace, which can lead to the development of new products, services, and business models. Their unique perspectives, shaped by different life experiences and challenges, often result in innovative solutions that address unmet needs in the market.

As highlighted by studies like Orhan and Scott (2001) and Hultman and Rudholm (2016), women entrepreneurs are particularly adept at identifying and capitalizing on niche markets. Their businesses often introduce innovations in product design, service delivery, and customer experience, which can differentiate their offerings from those of larger, established firms. This ability to innovate is crucial in industries that require constant adaptation to changing consumer preferences and technological advancements.

Moreover, women entrepreneurs contribute to industry diversification by entering and succeeding in non-traditional sectors. Research by Robb and Watson (2012) shows that women are increasingly breaking into industries such as technology, manufacturing, and finance, bringing fresh perspectives and fostering competition. This diversification not only strengthens the overall economy by reducing dependence on a few key sectors but also promotes resilience against economic downturns.

5. Global and Regional Impact

The economic contributions of women entrepreneurs are not confined to individual businesses or local communities; they also have significant regional and global impacts. On a regional level, women entrepreneurs play a crucial role in balancing economic disparities between urban and rural areas. Their businesses often act as engines of growth in rural regions, where they create jobs, provide essential services, and stimulate local economies.

Globally, women entrepreneurs are becoming increasingly influential as they expand their businesses across borders. According to research by Baughn et al. (2006) and Verheul and Thurik (2001), internationalization of women-led businesses is on the rise, contributing to global trade and economic integration. These women entrepreneurs often bring innovative business models and products to international markets, enhancing global economic connectivity and fostering cross-border collaborations.

Furthermore, women entrepreneurs contribute to the global economy by participating in global value chains, especially in industries like textiles, agriculture, and technology. Their involvement in these value chains not only boosts their own businesses but also strengthens the global supply chain, contributing to overall economic stability and growth.

III. Challenges Faced by Women Entrepreneurs

While women entrepreneurs contribute significantly to economic development, they face a myriad of challenges that can impede their progress and limit their impact. These challenges are often more pronounced for women than for their male counterparts due to a combination of social, economic, and cultural factors. This section explores the various barriers women entrepreneurs encounter, categorized into financial, social, educational, legal, and work-life balance challenges.

1. Access to Finance

One of the most pervasive challenges for women entrepreneurs is access to finance. Research consistently shows that women face greater difficulties in securing funding for their businesses compared to men. This challenge stems from several factors, including gender biases within financial institutions, lack of collateral, and limited access to networks that can provide financial support. Studies by Carter et al. (2007) and Brush et al. (2001) highlight how women often receive smaller loans than men, even when controlling for business size, sector, and creditworthiness. This discrepancy is partly due to prevailing stereotypes that view women-owned businesses as less profitable or less stable. Moreover, financial institutions may be hesitant to lend to women due to perceived risks, which are often unfounded. In addition to institutional biases, women entrepreneurs often lack the collateral needed to secure loans, as property and assets are frequently owned by men in many societies. This issue is particularly acute in developing countries, where legal and cultural practices may restrict women's ownership of property. Furthermore, women tend to have less access to venture capital and angel investment networks, which are critical sources of funding for scaling businesses, as noted by Marlow and Patton (2005).

2. Gender Biases and Social Barriers

Gender biases and social barriers represent another significant challenge for women entrepreneurs. Societal norms and cultural expectations often discourage women from pursuing entrepreneurship or limit their ability to grow their businesses. These biases are deeply rooted in traditional gender roles that assign primary responsibility for household and family care to women, making it difficult for them to devote time and resources to their entrepreneurial ventures. Research by Ahl (2006) and Verheul et al. (2006) illustrates how gender biases manifest in various ways, from subtle discouragement to overt discrimination. For instance, women entrepreneurs may face skepticism from potential investors, customers, and even their own families, who may doubt their ability to succeed in business. Additionally, women often encounter social resistance when entering male-dominated industries, where they may be perceived as less competent or credible. These social barriers can also lead to women being excluded from important business networks and opportunities for mentorship, which are crucial for business success. Without access to these networks, women entrepreneurs may struggle to gain the knowledge, resources, and connections needed to grow their businesses, as noted by Brush et al. (2009) and Kelley et al. (2016).

3. Educational and Skill Development Gaps

Educational and skill development gaps are another critical challenge for women entrepreneurs. While education is a key factor in entrepreneurial success, women in many parts of the world have less access to education and training opportunities than men. This disparity limits their ability to acquire the skills and knowledge needed to start and manage successful businesses. Studies by Minniti and Arenius (2003) and Estrin and Mickiewicz (2011) highlight how women entrepreneurs often have lower levels of formal education and fewer opportunities for business training. This educational gap can affect their ability to develop business plans, secure financing, and manage operations effectively. In addition, women may lack technical skills, particularly in industries such as technology and manufacturing, which limits their ability to innovate and compete in these sectors. Moreover, even when training programs are available, women may face barriers to participation, such as time constraints due to family responsibilities or cultural norms that discourage women from engaging in public or mixed-gender educational settings. This lack of access to education and training not only hinders the growth of women-owned businesses but also perpetuates gender disparities in entrepreneurship.

4. Legal and Regulatory Challenges

Legal and regulatory challenges also pose significant obstacles for women entrepreneurs. In many countries, legal frameworks and regulatory environments are not gender-neutral, often putting women at a disadvantage. These challenges can range from discriminatory laws and practices to bureaucratic hurdles that disproportionately affect women. Research by Welter et al. (2006) and Jamali (2009) discusses how women entrepreneurs often face legal barriers that limit their ability to start and grow businesses. For example, in some countries, women may need the consent of a male guardian to register a business, open a bank account, or sign a contract. These legal restrictions not only hinder women's entrepreneurial activities but also reinforce traditional gender roles and economic dependency. In addition to discriminatory laws, women entrepreneurs may also struggle with regulatory challenges such as complex business registration processes, high taxation, and burdensome compliance requirements. These challenges can be particularly daunting for women who lack the resources or knowledge to navigate the legal system. Furthermore, women may be more vulnerable to corruption and exploitation by officials, which can further complicate their efforts to establish and sustain their businesses, as noted by Baughn et al. (2006) and Minniti and Naudé (2010).

5. Work-Life Balance

The challenge of balancing entrepreneurial activities with family responsibilities is another significant barrier for women entrepreneurs. Unlike their male counterparts, women are often expected to fulfill dual roles as business owners and primary caregivers. This expectation can create a significant strain on their time, energy, and resources, making it difficult to manage and grow their businesses effectively. Research by Orhan and Scott (2001) and Loscocco and Robinson (1991) highlights how the work-life balance challenge can limit women's entrepreneurial ambitions. Women entrepreneurs frequently face the dilemma of choosing between expanding their businesses and fulfilling family obligations, which can lead to slower business growth or even business closure. This challenge is exacerbated in cultures where traditional gender roles are strongly enforced, leaving women with little support for their entrepreneurial endeavors. Moreover, the lack of affordable childcare and family support services further compounds this challenge, as noted by Hultman and Rudholm (2016). Without access to such services, women may find it difficult to dedicate the necessary time to their businesses, limiting their ability to compete and succeed in the marketplace.

6. Access to Networks and Mentorship

Access to professional networks and mentorship is crucial for entrepreneurial success, yet women often face challenges in this area. Networking provides entrepreneurs with opportunities to gain industry knowledge, access resources, and form partnerships. However, women entrepreneurs frequently encounter barriers to entering these networks due to gender biases and social norms. Brush et al. (2001) and Carter et al. (2007) discuss how women are often excluded from male-dominated business networks, which are critical for accessing capital, customers, and market information. This exclusion limits their ability to build relationships with key stakeholders and to learn from more experienced entrepreneurs. Moreover, women may have fewer opportunities to connect with mentors who can provide guidance and support, particularly in industries where female role models are scarce. In addition, women entrepreneurs may find it challenging to participate in networking events due to time constraints and family responsibilities. This lack of access to networks and mentorship not only hampers their business growth but also reinforces gender disparities in entrepreneurship.

IV. Comparative Analysis Across Regions Among Women Entrepreneurs

The experience of women entrepreneurs varies significantly across different regions, influenced by local economic conditions, cultural norms, legal frameworks, and access to resources. This comparative analysis explores these regional differences, examining how women entrepreneurs operate in developed

economies, developing countries, and emerging markets. It also highlights the unique challenges and opportunities faced by women entrepreneurs in each of these regions.

1. Women Entrepreneurs in Developed Economies

In developed economies, such as North America, Western Europe, and parts of East Asia, women entrepreneurs generally operate in more favorable environments compared to their counterparts in developing and emerging markets. These regions tend to have more established legal frameworks, better access to finance, and more supportive entrepreneurial ecosystems. However, women in these regions still face significant challenges, particularly related to gender biases and work-life balance.

According to Kelley et al. (2016) and Brush et al. (2009), women entrepreneurs in developed economies benefit from greater access to education, which equips them with the skills and knowledge needed to start and grow businesses. These regions also offer more robust financial infrastructure, including access to venture capital, angel investors, and government grants specifically targeted at supporting women-owned businesses. Additionally, women in developed economies often have better access to professional networks and mentorship programs, which are crucial for business growth. However, despite these advantages, women entrepreneurs in developed economies still face gender biases that can hinder their success. As noted by Carter et al. (2007) and Marlow and Patton (2005), women often struggle with securing funding at the same levels as men, even in these more developed contexts. They may also encounter skepticism from investors and customers who doubt their capabilities based on persistent gender stereotypes. Moreover, balancing entrepreneurship with family responsibilities remains a significant challenge, particularly in societies where traditional gender roles are still prevalent.

2. Women Entrepreneurs in Developing Countries

In contrast, women entrepreneurs in developing countries face a different set of challenges and opportunities. These regions, including parts of Africa, South Asia, and Latin America, often have less supportive environments for entrepreneurship, characterized by weaker legal frameworks, limited access to finance, and cultural norms that may discourage women from engaging in business activities.

Research by Jamali (2009) and Minniti and Naudé (2010) highlights how women entrepreneurs in developing countries often operate in informal sectors, where legal protections and access to formal financial services are limited. These entrepreneurs are more likely to start businesses out of necessity, driven by the need to support their families in the absence of other income-generating opportunities. As a result, women-owned businesses in these regions tend to be smaller and less scalable compared to those in developed economies. Moreover, women in developing countries face significant social barriers, including restrictive gender norms and a lack of educational opportunities. These challenges are compounded by limited access to networks and markets, which can isolate women entrepreneurs from the resources and support they need to succeed. For instance, women in rural areas may have little access to technology or transportation, further limiting their ability to grow their businesses. Despite these challenges, women entrepreneurs in developing countries also play a crucial role in economic development, particularly in poverty alleviation and community development. As noted by Welter et al. (2006) and Baughn et al. (2006), women in these regions often start businesses that address social needs, such as healthcare, education, and clean water, contributing to the well-being of their communities. Their businesses, though often small, have a significant impact on local economies by providing essential services and creating jobs.

3. Women Entrepreneurs in Emerging Markets

Emerging markets, such as China, India, Brazil, and South Africa, present a unique environment for women entrepreneurs, characterized by rapid economic growth, increasing urbanization, and evolving cultural norms. These regions offer both challenges and opportunities that are distinct from those in developed or developing countries.

As highlighted by Estrin and Mickiewicz (2011) and Orhan and Scott (2001), women entrepreneurs in emerging markets are increasingly benefiting from economic liberalization, which has opened up new opportunities for business creation and expansion. These regions are experiencing a growing middle class and increased consumer demand, which provide fertile ground for entrepreneurship. Women in these markets are also increasingly educated and technologically savvy, allowing them to enter and compete in more diverse industries, including technology, finance, and manufacturing. However, despite these opportunities, women entrepreneurs in emerging markets still face significant challenges. Access to finance remains a critical issue, as financial institutions in these regions may still be developing and may not fully support women-led businesses. Cultural norms also continue to play a significant role, with women in some emerging markets facing societal expectations that prioritize family roles over entrepreneurial pursuits. This can limit their ability to fully engage in business activities and to scale their enterprises. Moreover, while legal frameworks in emerging markets are improving, they are often still in transition, creating uncertainty and additional risks for entrepreneurs. Women in these regions may also face bureaucratic hurdles and corruption, which can

complicate the process of starting and growing a business, as discussed by Robb and Watson (2012) and Minniti and Arenius (2003).

4. Regional Comparisons: Commonalities and Differences

While the challenges faced by women entrepreneurs vary significantly across regions, there are also notable commonalities. Across developed, developing, and emerging markets, women entrepreneurs consistently face barriers related to access to finance, gender biases, and the balance between work and family responsibilities. These challenges are often exacerbated by local cultural norms and economic conditions, but the underlying issues are strikingly similar. However, the impact of these challenges differs depending on the regional context. In developed economies, where financial and legal systems are more supportive, women entrepreneurs may struggle more with gender biases and work-life balance than with access to resources. In developing countries, the primary challenges often relate to basic access to education, finance, and legal rights, with women entrepreneurs focusing on survival and community development. In emerging markets, the challenges are a blend of those seen in developed and developing regions, with rapid economic growth providing new opportunities but also creating new risks and uncertainties. This regional comparison underscores the importance of context-specific strategies for supporting women entrepreneurs. Policies and interventions need to be tailored to address the unique challenges faced by women in different regions, taking into account the local economic, cultural, and legal environments.

V. Policy Interventions to Support the Growth of Women Entrepreneurs

To fully realize the economic potential of women entrepreneurs, targeted policy interventions are essential. These interventions must address the specific challenges women face in different regions, including access to finance, education, legal frameworks, and support networks. This section outlines key policy interventions that can support the growth of women entrepreneurs.

1. Improving Access to Finance

Access to finance is one of the most critical challenges for women entrepreneurs. Policy interventions aimed at improving financial access can have a significant impact on their ability to start, sustain, and grow businesses. Studies by Brush et al. (2009) and Minniti and Naudé (2010) suggest that microfinance institutions have been particularly effective in providing capital to women entrepreneurs in developing countries. Research by Carter et al. (2007) shows that government backed loan guarantees can encourage financial institutions to provide loans to women who might otherwise be considered too risky. Governments can incentivize private investors to support women entrepreneurs through tax breaks, matching funds, or by establishing public-private partnerships, as highlighted by Marlow and Patton (2005).

2. Enhancing Education and Skill Development

Education and skill development are foundational for entrepreneurial success. Policies that improve access to education and provide targeted entrepreneurial training for women can help bridge the skill gap and empower more women to start and grow businesses. Studies like those by Kelley et al. (2016) emphasize the importance of early exposure to business concepts and the development of leadership skills. Research by Orhan and Scott (2001) and Welter et al. (2006) supports the need for training initiatives that focus on digital literacy, innovation, and industry-specific knowledge. According to Brush et al. (2001) and Hultman and Rudholm (2016), mentorship helps women entrepreneurs navigate challenges, develop networks, and gain confidence in their business acumen.

3. Reforming Legal and Regulatory Frameworks

Legal and regulatory reforms are critical to creating an enabling environment for women entrepreneurs. These reforms should aim to eliminate discriminatory practices and simplify the process of starting and operating a business. Research by Jamali (2009) and Baughn et al. (2006) highlights the importance of removing legal barriers that prevent women from owning property, registering businesses, or accessing credit. As noted by Robb and Watson (2012), complex and time-consuming registration processes disproportionately affect women, particularly those with limited resources or family responsibilities. Legal reforms should also address issues like equal pay and maternity leave, which are critical for ensuring that women can balance entrepreneurship with other aspects of their lives, as discussed by Ahl (2006) and Verheul et al. (2006).

4. Creating Supportive Networks and Infrastructure

Building supportive networks and infrastructure is vital for fostering a thriving community of women entrepreneurs. These networks provide access to resources, knowledge, and collaboration opportunities that are essential for business success. According to Minniti and Arenius (2003) and Loscocco and Robinson (1991), women entrepreneurship networks can help women overcome isolation and build the confidence needed to grow their businesses. Access to market information and technology is particularly important in developing and emerging markets, where women may have limited access to these resources, as noted by Estrin and Mickiewicz (2011). Developing infrastructure that supports women entrepreneurs, such as affordable childcare services, co-working spaces, and transportation, can significantly enhance their ability to

balance work and family responsibilities. As highlighted by Hultman and Rudholm (2016) and Brush et al. (2009), these services can free up time for women to focus on their businesses, leading to increased productivity and growth.

5. Promoting Cultural Change and Awareness

Cultural norms and societal attitudes play a significant role in shaping the experiences of women entrepreneurs. Promoting cultural change and increasing awareness about the value of women's entrepreneurship are crucial for reducing gender biases and encouraging more women to pursue business ventures. Public awareness campaigns can challenge stereotypes and promote positive role models, as discussed by Welter et al. (2006). Research by Brush et al. (2001) suggests that creating a more inclusive environment where both men and women advocate for gender equality can lead to more significant cultural shifts. According to Verheul et al. (2006), education systems should emphasize the importance of gender equality and the benefits of diverse perspectives in business. By fostering an inclusive mindset among future generations, these efforts can contribute to long-term cultural change.

Conclusion

In summary, women entrepreneurs make significant and multifaceted contributions to economic development. Through job creation, GDP growth, poverty alleviation, innovation, and global economic integration, they play a vital role in shaping the economic landscape. However, to fully harness the potential of women entrepreneurs, it is essential to address the social, economic, and cultural challenges they face and create supportive environments that enable them to thrive. By doing so, we can ensure that the economic contributions of women entrepreneurs continue to grow, driving inclusive and sustainable development worldwide. Policy interventions must focus on improving access to finance, enhancing education and skill development, reforming legal and regulatory frameworks, creating supportive networks and infrastructure, and promoting cultural change. By implementing these targeted policies, governments and organizations can help unlock the full potential of women entrepreneurs, leading to more inclusive and sustainable economic development globally.

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