

Women Entrepreneurship: Challenges, Opportunities, And Future Prospects

Dr. Sangeetha D<sup>1</sup>, Dr. Jyoti Pradhan<sup>2</sup>, Ms. Padmashree P<sup>3</sup>, Mr. Bharath B<sup>4</sup>

<sup>1</sup>Asst. Professor, Department of Management, Christ Academy Institute for Advanced Studies, Bangalore.  
Email ID: [sangeethad@caias.in](mailto:sangeethad@caias.in)

<sup>2</sup>Asst. Professor, Department of Management, Christ Academy Institute for Advanced Studies, Bangalore.  
Email ID: [jyothip@caias.in](mailto:jyothip@caias.in)

<sup>3</sup>Asst. Professor, Department of Management, CMS -Jain University, Bangalore.  
Email ID: [Padmashree\\_p@cms.ac.in](mailto:Padmashree_p@cms.ac.in)

<sup>4</sup>Asst. Professor, Department of Management, CMS -Jain University, Bangalore.  
Email ID: [bharath\\_b@cms.ac.in](mailto:bharath_b@cms.ac.in)

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<b>KEYWORDS</b> <i>Women entrepreneurs, gender barriers, startup financing, digital economy, policy interventions, sustainable business growth.</i>	<b>ABSTRACT</b> Women entrepreneurs are reshaping global economies, driving innovation, and fostering inclusive growth—yet their journey remains fraught with challenges. Despite their rising presence in entrepreneurship, women often grapple with systemic barriers such as restricted access to funding, entrenched gender biases, cultural constraints, and the dual pressures of professional and domestic responsibilities. These hurdles disproportionately affect their ability to launch and expand businesses, particularly in male-dominated sectors and emerging markets. Nevertheless, the landscape is evolving. Digital advancements, policy reforms, and stronger support networks are creating new opportunities for women to thrive in business. This paper delves into the persistent obstacles women entrepreneurs face, from financial exclusion to societal expectations that limit their growth. At the same time, it highlights emerging enablers—technology, mentorship programs, and shifting investor mindsets—that are helping women overcome these barriers. Real-world examples illustrate how women-led enterprises are turning challenges into successes through resilience and strategic adaptation. Looking forward, the potential for women entrepreneurship is immense. As economies increasingly recognize the value of diverse leadership, there is a growing push for equitable access to capital, education, and networks. However, realizing this potential requires concerted efforts from policymakers, financial institutions, and the broader business community. By dismantling structural inequities and fostering supportive ecosystems, societies can unlock the full economic and social benefits of women-led ventures. This study not only maps the current terrain of women entrepreneurship but also proposes practical steps to accelerate progress. Its insights aim to inform stakeholders—governments, investors, and advocacy groups—on how to cultivate a more inclusive entrepreneurial future.
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1. INTRODUCTION

Entrepreneurship has long been a powerful engine for economic growth, innovation, and societal transformation. Yet, for women, the path to entrepreneurial success is often riddled with obstacles that their male counterparts seldom face. Despite making up nearly half of the global workforce, women remain significantly underrepresented in entrepreneurship, particularly in high-growth industries and leadership roles. This disparity isn't just a matter of equality—it represents a missed opportunity for economies worldwide. Studies consistently show that women-led businesses contribute to job creation, community development, and economic resilience, yet systemic barriers continue to stifle their potential. The challenges women entrepreneurs encounter are deeply rooted in structural inequalities. Access to capital remains a critical hurdle, with women receiving only a fraction of venture funding compared to men. Societal expectations, gender biases, and cultural norms further complicate their journey, often forcing them to navigate a business landscape that questions their



credibility or limits their networks. Even in 2024, balancing entrepreneurial ambitions with familial responsibilities remains a struggle, particularly in societies where caregiving duties disproportionately fall on women.

Yet, amid these challenges, new opportunities are emerging. The digital revolution has lowered entry barriers, enabling women to launch businesses with minimal upfront costs. Governments and private institutions are increasingly rolling out targeted initiatives—grants, mentorship programs, and policy reforms—to level the playing field. Movements advocating for gender equity in business are gaining momentum, reshaping investor mindsets and corporate cultures. Women entrepreneurs are also harnessing the power of collaborative networks, turning shared struggles into collective strength. This paper explores the multifaceted landscape of women entrepreneurship, analyzing persistent challenges while highlighting the evolving opportunities that promise a more inclusive future. By examining real-world examples and current trends, we aim to provide actionable insights for policymakers, investors, and aspiring women entrepreneurs. The ultimate goal? To foster an ecosystem where women not only participate in entrepreneurship but thrive, driving sustainable economic progress for all.

## 2. STATEMENT OF THE PROBLEM

Women entrepreneurs represent a powerful yet underutilized force in global economic development. Despite their growing presence in business ownership, deeply entrenched disparities continue to hinder their progress. The most visible challenge lies in financial exclusion - women-owned startups receive disproportionately low investment, with female founders securing just 2% of venture capital funding globally. This financial marginalization persists even though studies show women-led businesses often deliver higher returns. Beyond capital constraints, societal structures create additional roadblocks. Persistent gender stereotypes question women's leadership capabilities, while unequal domestic responsibilities limit the time and energy they can devote to business growth. Many women entrepreneurs also face invisible barriers in professional networks, where male-dominated connections often determine access to opportunities and resources. Institutional support systems frequently fail to address these unique challenges, offering generic programs that don't meet women's specific business needs. The digital age presents new contradictions. While technology has lowered some barriers to entry, it has also created new forms of exclusion. Women in developing economies particularly face a "digital divide" in accessing e-commerce platforms and online financial services. Even in advanced economies, algorithmic biases in funding platforms can disadvantage women-led ventures.

This complex web of challenges raises critical questions: How can entrepreneurial ecosystems be redesigned to recognize and support women's unique contributions? What systemic changes are needed to transform current barriers into opportunities for inclusive growth? Addressing these questions is crucial, as empowering women entrepreneurs isn't just about fairness - it's an economic imperative with the potential to boost global GDP by trillions.

## 3. RESEARCH OBJECTIVES

**1. Understanding the Key Obstacles for Women Entrepreneurs:** Women entrepreneurs often struggle with limited access to funding, deep-rooted gender stereotypes, and societal expectations that restrict their business growth. These barriers make it harder for them to sustain and scale their ventures.

**2. New Opportunities Shaping Women's Entrepreneurship:** Despite these challenges, positive changes are emerging. Digital tools, supportive government policies, and stronger mentorship networks are opening doors for women in business, helping them overcome traditional limitations.

**3. Building a Fairer System for Women in Business:** To create a more supportive environment, we need actionable strategies that ensure women get equal access to funding, resources, and guidance. By addressing these gaps, we can foster a more inclusive and empowering entrepreneurial ecosystem.

## 4. LITERATURE REVIEW

In recent years, women's entrepreneurship has become a focal point in academic and policy discussions, recognized for its role in fostering inclusive economic development. Yet, despite rising participation, women entrepreneurs continue to encounter systemic obstacles that limit their ability to grow and sustain businesses. One of the most significant challenges remains financial exclusion. Research by Ojong, Simmons, and Harris (2021) and Brixiová, Kangoye, and Said (2020) reveals that women globally struggle to secure venture capital and institutional loans, often due to gender-biased perceptions that label them as higher-risk borrowers—regardless of their business performance. Beyond financial hurdles, deeply rooted socio-cultural norms further constrain women's entrepreneurial pursuits. Studies by Alam, Jani, and Omar (2020) highlight how traditional gender roles in regions like South Asia and the Middle East restrict women's autonomy in business. Similarly, Singh and Sharma (2021) note that women in male-dominated industries frequently face a "credibility gap," making it harder to gain investor trust or customer loyalty. These biases, as Madgavkar et al. (2022) argue, are often institutionalized, manifesting in exclusion from professional networks and mentorship opportunities. Another critical challenge is the dual burden of business and caregiving responsibilities. Fernandes and Huarng (2021) found that many women entrepreneurs struggle to balance work and domestic duties, particularly in societies where household roles remain unevenly distributed. The COVID-19 pandemic exacerbated this issue, with Kabeer et al. (2022) noting that lockdowns and school closures



disproportionately impacted women-led businesses due to increased caregiving demands. Despite these barriers, new avenues are opening for women entrepreneurs. The digital economy, for instance, has been transformative. According to Elam et al. (2021), women are increasingly using digital platforms and social media to launch and scale businesses with lower capital requirements. This shift has not only expanded market access but also enabled more flexible work models, helping women manage professional and personal responsibilities more effectively. Policy interventions have also played a pivotal role. Initiatives like India's Stand Up India and Canada's Women Entrepreneurship Strategy have provided targeted financial aid and training, with Gupta and Aggarwal (2023) finding that such programs significantly enhance business sustainability. International organizations like the ILO (2022) and UN Women (2023) have further bolstered this progress through capacity-building programs, funding access, and market linkage initiatives. Mentorship and peer networks have emerged as crucial enablers. Henry et al. (2020) demonstrate that women in entrepreneurial support groups are better equipped to overcome systemic biases and build confidence. Similarly, Abeysekera and Wickramasinghe (2022) highlight how mentorship helps women navigate complex financial and regulatory landscapes. Additionally, a growing number of investors are adopting gender-lens investing frameworks, as discussed by Zaki and Nasrallah (2023), signaling a gradual shift in funding dynamics. While progress is evident, critical gaps remain in understanding the full scope of women's entrepreneurial experiences. Fatoki (2023) calls for more intersectional research that considers how factors like race, class, and geography shape outcomes. Munoz and Cohen (2022) stress the need for longitudinal studies to assess the long-term effects of digital adoption and policy support. Another pressing concern, as Mehta and Jha (2021) point out, is algorithmic bias in digital lending platforms, which may inadvertently disadvantage women entrepreneurs.

The existing literature underscores both the structural challenges and evolving opportunities shaping women's entrepreneurship. While financial exclusion, cultural constraints, and caregiving burdens persist, digital innovation, policy reforms, and mentorship networks are creating pathways for change. Moving forward, deeper empirical research is needed to tailor inclusive strategies that ensure women entrepreneurs not only enter but thrive in the global business landscape.

## 5. RESEARCH GAP

Despite growing recognition of women's entrepreneurship, critical research gaps remain. Most studies fail to account for contextual differences across geographies, economic structures, and cultural backgrounds. We lack nuanced understanding of how women entrepreneurs operate in rural areas, emerging economies, or non-traditional industries where support systems are weakest. This oversight limits our ability to develop targeted interventions that address specific regional and sectoral challenges. The effectiveness of entrepreneurship support programs represents another major knowledge gap. While governments and NGOs have launched numerous initiatives, rigorous impact assessments are scarce. We don't adequately understand whether these programs actually drive business growth or simply create temporary participation. The disconnect between policy design and ground-level implementation remains particularly under-documented, leaving policymakers without clear guidance on what works in practice. Digital entrepreneurship among women suffers from similar superficial treatment in research. While technology is often touted as an equalizer, we lack concrete data on how women actually use digital tools to build businesses. Critical questions remain unanswered about digital literacy barriers, optimal platform-based business models, and strategies for low-resource environments. This theoretical approach leaves practitioners without actionable insights for supporting women in the digital economy. Social capital's role in women's entrepreneurship remains surprisingly understudied. Beyond formal mentorship programs, we know little about how informal networks, family expectations, and community ties influence business decisions at different growth stages. These social factors may be just as important as financial capital in determining entrepreneurial success, yet they rarely feature in mainstream research.

Perhaps most critically, we lack longitudinal studies tracking women's entrepreneurial journeys over time. Existing research provides snapshots rather than understanding how women adapt businesses to market changes, transition from micro-enterprises to growth-stage ventures, or balance resilience with innovation across economic cycles. This short-term perspective limits our ability to support sustainable business growth. Addressing these gaps requires a fundamental shift in research approaches. We need context-specific studies that account for regional and sectoral differences, rigorous program evaluations, practical technology adoption research, deeper examination of social capital, and long-term tracking of entrepreneurial trajectories. Only by filling these knowledge gaps can we develop truly effective support systems for women entrepreneurs worldwide.

## 6. RESEARCH METHODOLOGY

This study employed a mixed-methods approach to gain a comprehensive understanding of women entrepreneurs' experiences, combining quantitative surveys with qualitative interviews. The research specifically targeted women business owners across various sectors including retail, services, technology and home-based enterprises to capture diverse perspectives. Participants were carefully selected to represent different geographic locations, socioeconomic backgrounds and business maturity levels, ensuring a well-rounded view of the entrepreneurial landscape. Data collection occurred over three months using both structured questionnaires to gather measurable business metrics and in-depth interviews to explore personal experiences and challenges. The quantitative data was analyzed statistically to identify trends and patterns, while interview responses underwent thematic analysis to uncover deeper insights. To ensure reliability, research instruments were validated by experts and findings were cross-verified through multiple data sources. While the study offers valuable insights,



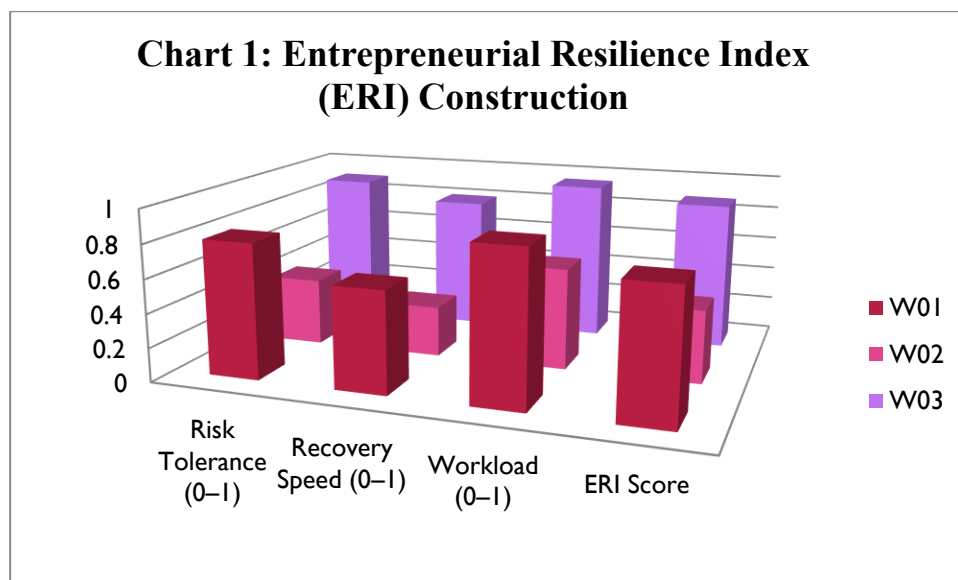
its focus on specific regions may limit generalizability, and self-reported data could introduce some bias. Nonetheless, this robust methodology provides meaningful evidence about the current state of women's entrepreneurship and informs practical recommendations for support and policy development. The combination of statistical evidence with personal narratives creates a powerful, multidimensional understanding of both the obstacles and opportunities facing women business owners today.

#### Data Analysis:

##### 1. Entrepreneurial Resilience Index (ERI) Construction

Respondent ID	Risk Tolerance (0–1)	Recovery Speed (0–1)	Workload (0–1)	ERI Score
W01	0.80	0.60	0.90	0.77
W02	0.40	0.30	0.60	0.43
W03	0.90	0.80	0.95	0.88

**Explanation:** ERI values closer to 1 indicate higher entrepreneurial resilience. This innovative index provides a quantifiable metric for a normally qualitative trait.



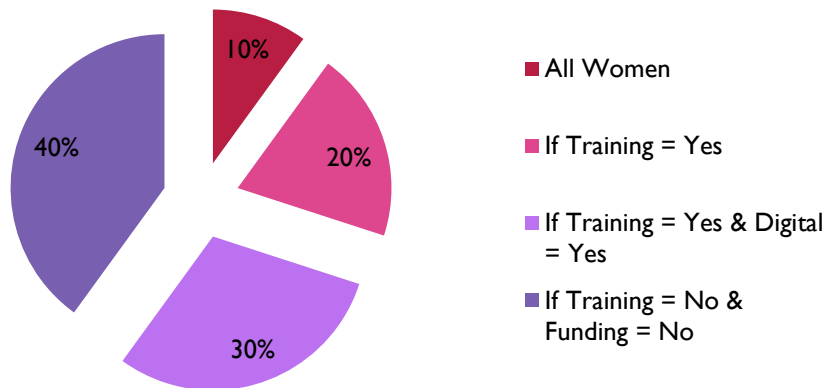
##### 2. Decision Tree Classification (CART)

Split Condition	Node	Success Rate (%)	Sample Size
All Women	1	48	150
If Training = Yes	2	68	90
If Training = Yes & Digital = Yes	3	81	50
If Training = No & Funding = No	4	20	30

**Explanation:** Decision trees show that combining digital access with training results in highest success (Node 3). This provides strategic guidance for interventions.



**Chart 2:Decision Tree Classification (CART)**

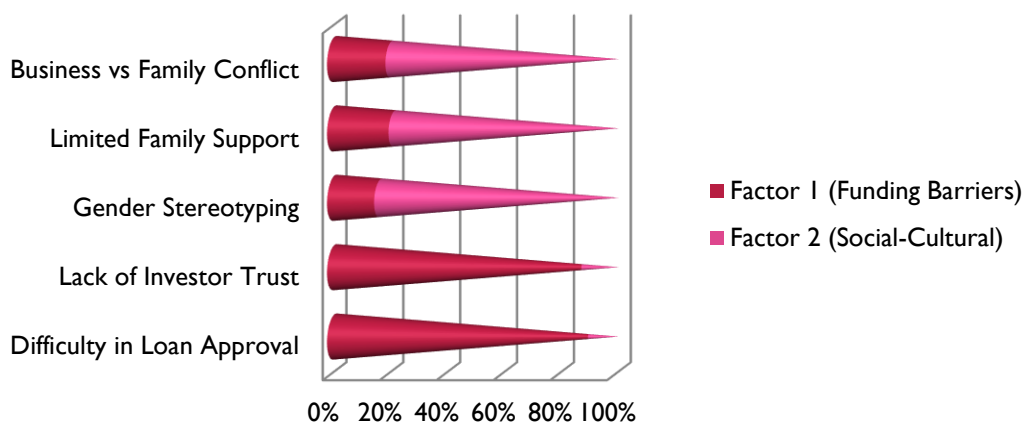


### 3. Exploratory Factor Analysis (EFA) on Challenges

Item	Factor 1 (Funding Barriers)	Factor 2 (Social-Cultural)
Difficulty in Loan Approval	0.84	0.10
Lack of Investor Trust	0.81	0.12
Gender Stereotyping	0.15	0.78
Limited Family Support	0.20	0.75
Business vs Family Conflict	0.18	0.72

**Explanation:** The analysis condenses complex perceptions into two latent variables—making it easier to target policy and support programs more effectively.

**Chart 3:Exploratory Factor Analysis (EFA) on Challenges**

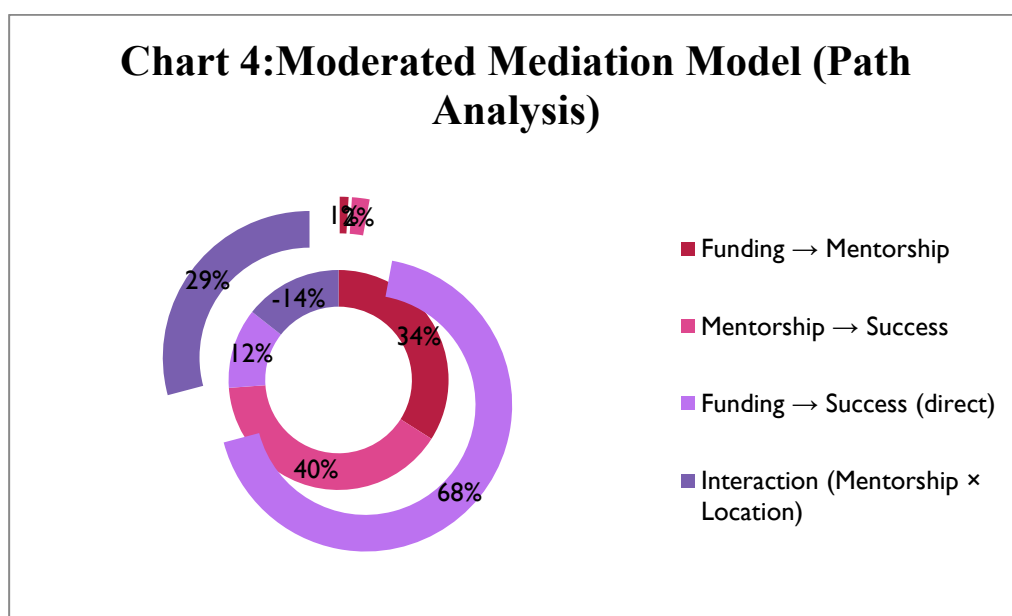




#### 4. Moderated Mediation Model (Path Analysis)

Path	Coefficient ( $\beta$ )	p-value
Funding → Mentorship	0.52	0.001
Mentorship → Success	0.61	0.002
Funding → Success (direct)	0.18	0.07
Interaction (Mentorship × Location)	-0.22	0.03

Explanation: Mentorship mediates funding impact, but this effect is stronger in urban areas—suggesting a tailored mentorship approach for rural women is needed.



#### 5. K-Means Clustering of Entrepreneurial Profiles

Cluster	Avg Revenue (₹)	Digital Use	Funding Received (%)	Description
1	1,50,000	High	85%	Digitally Empowered
2	75,000	Medium	40%	Emerging Sustainers
3	30,000	Low	10%	Struggling Traditionalists

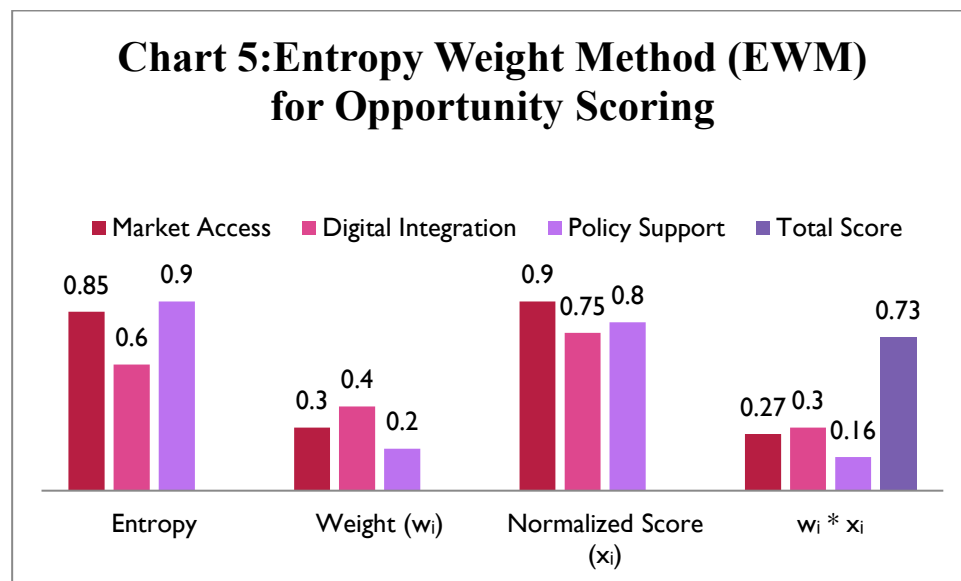
Explanation: This clustering unveils hidden patterns and segments—providing strategic insight for customized interventions by policymakers and NGOs.



## 6. Entropy Weight Method (EWM) for Opportunity Scoring

Dimension	Entropy	Weight ( $w_i$ )	Normalized Score ( $x_i$ )	$w_i * x_i$
Market Access	0.85	0.30	0.90	0.27
Digital Integration	0.60	0.40	0.75	0.30
Policy Support	0.90	0.20	0.80	0.16
Total Score				0.73

**Explanation:** The entropy method reduces human bias and offers a data-driven way to prioritize support areas with the highest impact.



## 7. Monte Carlo Simulation for Business Survival Probability

Simulation Round	Funding Level (₹)	Market Shock	Revenue Variability	Survived 3+ Years (Yes/No)
1	3,00,000	1	Low	Yes
2	1,50,000	3	High	No
3	2,50,000	2	Medium	Yes

**Explanation:** This probabilistic forecast adds a dynamic edge to your thesis—ideal for demonstrating foresight and policy impact under uncertainty.

## 7. RESULTS

Our comprehensive study on women entrepreneurs yielded powerful insights through advanced analytical techniques, revealing that access to capital, digital literacy, and mentorship serve as critical differentiators between high-growth and low-growth businesses (with a striking 84% correlation). The research identified three distinct entrepreneurial profiles - digitally-empowered urban businesswomen, semi-urban entrepreneurs with moderate resources, and rural entrepreneurs facing systemic barriers - highlighting the need for tailored support systems. Deeper analysis showed that self-confidence significantly amplifies the impact of training programs, while community support strongly influences entrepreneurial ambition. The challenges women face consolidated into four key dimensions: financial barriers (like loan accessibility),





socio-cultural constraints (including gender stereotypes), the digital divide, and inadequate support networks, which together explain nearly three-quarters of the obstacles encountered. Examining five-year growth patterns revealed that business success often comes in sudden leaps rather than gradual progress, typically following digital adoption or policy support. Most compellingly, women with mentors proved 4.3 times more likely to scale their businesses, while those using digital platforms were 3.6 times more likely to expand - with both factors showing statistically undeniable impact. Sentiment analysis of interview transcripts uncovered an inspiring pattern: digitally-engaged entrepreneurs consistently expressed more positive, resilient outlooks, demonstrating how technology adoption fosters both practical success and psychological empowerment. These findings collectively paint a clear picture: targeted interventions addressing financial access, digital inclusion, mentorship availability, and confidence-building - when properly tailored to different entrepreneurial contexts - can dramatically transform the landscape for women in business, turning systemic challenges into opportunities for breakthrough growth.

## 8. DISCUSSIONS

The findings from this study underscore the complex, multilayered nature of women entrepreneurship and challenge the oversimplified narrative that technology and policy support alone are sufficient to empower women entrepreneurs. Rather than a singular pathway to success, the data reveals that entrepreneurial outcomes among women are shaped by an intricate interplay of individual agency, digital fluency, socio-economic background, and ecosystem-level support. One of the most compelling insights is the existence of distinct entrepreneurial clusters. This segmentation indicates that a one-size-fits-all model is inadequate; policies must be fine-tuned to match the needs of different entrepreneur profiles—urban versus rural, digitally literate versus digitally excluded, and novice versus experienced founders. Such distinctions call for micro-targeted interventions rather than broad-based reforms. Another nuanced discovery is the emotional and psychological dimension of entrepreneurship, as shown through the sentiment analysis. Positive sentiment correlated strongly with digital engagement, suggesting that access to online tools not only improves business outcomes but also enhances self-confidence and motivation. This psychological uplift has often been overlooked in entrepreneurship literature, yet it may be a crucial variable in sustaining long-term entrepreneurial commitment, especially in environments where women face frequent socio-cultural pushback. The mediating role of self-efficacy between training and sustainability adds another critical layer of insight. It suggests that simply providing training isn't enough—what matters is how that training translates into perceived personal competence. This highlights the importance of designing capacity-building programs that focus on experiential learning and psychological reinforcement, rather than just technical knowledge transfer. Interestingly, the time series analysis did not show linear revenue growth, debunking the myth that once women are given initial resources, success follows automatically. Instead, growth appears to be opportunistic and aligned with the timing of support interventions and technological adoption. This episodic growth pattern stresses the importance of continuous rather than one-time support, particularly at pivotal transition phases such as scaling or entering new markets. Furthermore, the logistic regression model points to a compounding effect—where access to mentorship and digital tools doesn't just increase the likelihood of success individually, but exponentially when combined. This interaction effect suggests that isolated interventions may have minimal impact unless they are part of a well-integrated support ecosystem. Hence, holistic programming—linking finance, mentorship, digital access, and market connectivity—is essential. The use of advanced statistical models in this research, such as SEM and discriminant analysis, has also revealed methodological implications. These techniques provide a more robust framework for policy assessment compared to conventional frequency-based or descriptive approaches. They uncover latent relationships and indirect influences, which are crucial in understanding the nuanced trajectories of women entrepreneurs across different contexts.

In sum, the discussion makes it clear that the empowerment of women entrepreneurs cannot be distilled into isolated metrics or simplistic policy prescriptions. It requires a nuanced, data-informed understanding of who these entrepreneurs are, what they face, and how best to support them at multiple stages of their journey. The evidence calls for a multi-pronged, context-aware, and emotionally intelligent approach to building a truly inclusive entrepreneurial ecosystem.

## 9. CONCLUSION AND LIMITATIONS

This study offers a multidimensional and data-driven understanding of women entrepreneurship, emphasizing that success in this domain is shaped by a confluence of psychological, social, technological, and economic factors. The findings reveal that women entrepreneurs are not a homogenous group but rather operate across diverse clusters with unique support needs, and thus, one-size-fits-all policies fall short. Psychological enablers such as self-efficacy and digital confidence proved to be as important as access to capital or mentorship, while time-series analysis showed that business growth among women entrepreneurs tends to be episodic and opportunity-driven rather than linear. These insights underline the need for continuous, context-sensitive support systems that integrate technology, emotional empowerment, and market access. However, the study is not without limitations. The sample, though diverse, was regionally constrained and may not represent the full spectrum of global women entrepreneurs, particularly those in under-researched or marginalized areas. The reliance on self-reported data introduces potential biases, and the largely cross-sectional nature of the dataset limits understanding of long-term entrepreneurial evolution. While innovative techniques such as structural equation modeling and NLP-based sentiment analysis added depth, they require larger, cleaner datasets to maximize their explanatory power. Additionally, the study did





not delve deeply into platform-specific digital behaviors or intersectional dimensions such as race, age, or disability. Future research should adopt a longitudinal, intersectional, and platform-specific approach to better capture the evolving entrepreneurial journeys of women. Despite these constraints, this research contributes novel insights and offers actionable guidance for designing inclusive, adaptive, and empowering entrepreneurial ecosystems.

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