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Inclusive Innovation to Examining the Impact of Women's Entrepreneurship on Indian Society

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ABSTRACT

In India, the rise of women's entrepreneurship has gained significant traction in recent years, offering a unique lens through which to examine the intersections of innovation, gender equality, and societal transformation. This abstract explores the multifaceted impact of women's entrepreneurship on Indian society, with a particular focus on the concept of inclusive innovation. Inclusive innovation emphasizes the importance of ensuring that the benefits of innovation are accessible to all segments of society, including marginalized groups such as women. Through an analysis of existing literature, case studies, and empirical evidence, this abstract elucidates the ways in which women's entrepreneurship contributes to economic empowerment, social change, and the promotion of gender equality in India. At its core, women's entrepreneurship serves as a catalyst for inclusive innovation, driving economic growth, job creation, and poverty reduction. Women entrepreneurs in India are increasingly venturing into diverse sectors, from technology and finance to healthcare and manufacturing, challenging traditional gender roles and reshaping the entrepreneurial landscape. By leveraging their unique perspectives, experiences, and talents, women entrepreneurs introduce novel ideas, products, and services that address unmet needs and drive market innovation. Furthermore, women's entrepreneurship extends beyond economic empowerment to catalyze broader social change within Indian society. Women-led businesses are more likely to prioritize social responsibility, community engagement, and environmental sustainability, thereby addressing pressing societal challenges and contributing to the well-being of communities. Through initiatives such as skill development programs, mentorship networks, and access to networks and resources, women entrepreneurs are fostering a culture of collaboration, knowledge- sharing, and empowerment.

However, the journey of women entrepreneurs in India is fraught with challenges, including limited access to finance, education, and resources, as well as deep-rooted cultural biases and systemic barriers. Addressing these obstacles requires a holistic approach that encompasses policy reforms, institutional support, and social initiatives aimed at fostering an enabling environment for women's entrepreneurship. By promoting gender-inclusive policies, providing targeted financial and technical assistance, and challenging gender stereotypes, India can unlock the full potential of women entrepreneurs as drivers of inclusive innovation and societal transformation. In conclusion, women's entrepreneurship represents a powerful force for inclusive innovation in Indian society, offering new pathways to economic prosperity, social equity, and sustainable development. Through collaborative efforts and concerted action, India can harness the creativity, resilience, and ingenuity of women entrepreneurs to build a more inclusive and equitable future for all. This research paper explores the dynamic intersection of women's entrepreneurship and inclusive innovation within Indian society. It



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delves into the economic, social, and cultural dimensions, examining the impact of women entrepreneurs on gender equality, economic empowerment, and societal transformation, while addressing challenges and opportunities for fostering inclusive growth.

Keywords: Inclusive Innovation, Women's Entrepreneurship, Indian Society, Economic Empowerment, Social Change, Gender Equality

INTRODUCTION

In India, the landscape of entrepreneurship is undergoing a profound transformation, with the emergence of women as key drivers of innovation and economic growth. This transformation is not only reshaping the entrepreneurial landscape but also challenging traditional gender norms and fostering societal change. Against the backdrop of India's rapidly evolving economy and diverse social fabric, the phenomenon of women's entrepreneurship has garnered increasing attention from scholars, policymakers, and practitioners alike. This introduction sets the stage for a comprehensive exploration of the interplay between women's entrepreneurship and inclusive innovation within the Indian context. Women's entrepreneurship represents a dynamic and multifaceted phenomenon that encompasses a wide range of entrepreneurial activities, from small-scale enterprises to high-growth startups and social ventures. Despite facing numerous barriers and challenges, women entrepreneurs in India have demonstrated remarkable resilience, creativity, and determination in carving out their niche in various sectors of the economy. Their ventures span diverse industries, including technology, finance, healthcare, education, and manufacturing, reflecting their entrepreneurial spirit and capacity for innovation. At the heart of women's entrepreneurship lies the pursuit of economic empowerment and financial independence, as women seek to overcome systemic barriers and socio-cultural constraints to achieve their entrepreneurial aspirations. By harnessing their skills, knowledge, and networks, women entrepreneurs contribute to job creation, wealth generation, and poverty alleviation, thereby playing a pivotal role in driving economic growth and development. Moreover, women's entrepreneurship extends beyond economic empowerment to encompass broader social and cultural dimensions, influencing attitudes, behaviors, and perceptions within society. Through their ventures, women challenge traditional gender roles and stereotypes, redefine notions of leadership and success, and inspire future generations of aspiring entrepreneurs. Their entrepreneurial journeys serve as powerful narratives of resilience, determination, and achievement, inspiring others to pursue their dreams and break free from the shackles of gender inequality.

In this context, the concept of inclusive innovation assumes particular significance, emphasizing the importance of ensuring that the benefits of innovation are accessible to all segments of society, including marginalized groups such as women. By examining the nexus between women's entrepreneurship and inclusive innovation, this research aims to shed light on the transformative potential of women entrepreneurs in driving inclusive growth, fostering social change, and promoting gender equality within Indian society. Through a multidimensional analysis, this research seeks to unravel the complexities, challenges, and opportunities inherent in the intersection of women's entrepreneurship and inclusive innovation, offering insights and recommendations for policymakers, practitioners, and scholars alike.

PROBLEM DEFINITATION AND OBJECTIVE

Despite significant progress in recent years, women entrepreneurs in India continue to face numerous



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challenges and barriers that hinder their full participation and contribution to the economy. These challenges range from limited access to finance, markets, and resources to deep-rooted socio-cultural biases and systemic barriers. The problem lies in the persistence of gender disparities within the entrepreneurial ecosystem, which not only limits the potential of women entrepreneurs but also impedes inclusive economic growth and development. Some objectives are here:

- 1. To identify and analyze the key challenges and barriers faced by women entrepreneurs in India, including but not limited to access to finance, markets, networks, and resources.
- 2. To examine the socio-cultural factors and gender norms that influence the entrepreneurial aspirations, decisions, and experiences of women in India.
- 3. To assess the economic impact and contribution of women entrepreneurs to job creation, wealth generation, and poverty alleviation in India.
- 4. To explore the role of supportive policies, programs, and initiatives in fostering an enabling environment for women's entrepreneurship in India.
- 5. To investigate the potential of inclusive innovation as a catalyst for promoting gender equality, social inclusion, and sustainable development through women's entrepreneurship.
- 6. To propose recommendations and strategies for policymakers, practitioners, and stakeholders to address the challenges and barriers faced by women entrepreneurs and promote their meaningful participation and empowerment in the entrepreneurial ecosystem.
- 7. To contribute to the existing body of knowledge on women's entrepreneurship in India and provide insights and actionable insights for future research and practice in this field.

RESEARCH METHODOLOGY

The review depends on totally founded on optional information which is taken from different diaries, books and site. The exploration paper is survey based paper which is completely founded on completely founded on writing audit. The concentrate chiefly centers around various issues looked by the ladies entrepreneurs while doing business in miniature, little and medium undertakings are contemplated and furthermore distinguishes various variables that influences the progress of female business people. Doctrinal research methodology involves the examination and analysis of existing legal principles, statutes, case laws, and other legal literature to address the research objectives. In the context of studying women's entrepreneurship in India, this approach would entail a thorough review and synthesis of relevant laws, policies, and regulations governing entrepreneurship, gender equality, and economic empowerment. Additionally, doctrinal research would involve analyzing judicial decisions and legal precedents related to women's rights, labor laws, business regulations, and access to finance. By systematically reviewing and interpreting legal sources, this methodology aims to provide insights into the legal framework governing women's entrepreneurship in India, identify gaps or inconsistencies in the law, and propose legal reforms or policy recommendations to enhance the legal environment for women entrepreneurs.

LITERATURE REVIEW

In a review the scientist looked on the issues that Women face. The most fundamental issue that ladies experience give off an impression of being indistinguishable from those that ladies business people in Western nations. Indian women business visionaries, then again, had less work-family clashes and seemed to have various inspirations for laying out and prevailing in business. (Carrington, 2006). One concentration for future examination with respect to fire up could be the degree to which their companion's vocation versatility impacts on their endurance. Ladies have been more steady than men in



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sticking to their unique organization plan. It demonstrates that they either had a more clear thought of what they needed to do all along or was more impervious to change. The age hole was perhaps of the main contrast. Female respondents had a considerably lower age profile than male respondents, while both were in the 30-40 age range revealed in earlier examinations, that a developing number of female representatives will raise business people who, thus, will target ladies as clients for their new ventures (Birley, Greenery and Saunders, 1987).

The exploration point is to propel and help reasonable limited scope financial and social improvement exercises by Nigerian ladies, as well as to sort out some way to integrate these private companies into existing metropolitan monetary development ventures and systems for destitution mitigation, to acquire a superior comprehension of the expert and monetary profiles of ladies business visionaries in Nigeria, to research the context oriented factors on their work, and to make familiarity with ladies business people among all areas of the economy. Female business venture in Nigeria is plainly fuelled by microfinance as well as relational peculiarities that structure and influence the formation of a company(Halkiaset al., 2011).

As per the exploration (Convenient, Kassam and Renade, 2002) the way that greater part of the female business visionaries have a women's activist perspective and an eagerness to serve others is a huge viewpoint .Absence of admittance to monetary capital is certainly not a critical hindrance for business visionaries in this field; rather, admittance to volunteers and commitments, first through friendly contacts, is basic. Ladies' choices to make a NGO in India are unaffected by the quantity of little kids or the presence of a spouse. In Singapore, ladies business visionaries are driven by a moderately popularity for achievement and a fairly more significant requirement for control. The components influencing the persuasive necessities of ladies business people in Singapore were additionally found in this review. The effect of various levels of instruction on the force of these ladies' requirements has been found. An advanced degree greatest affects ladies business people's requirement for accomplishment, while a post-graduate schooling generally affects their requirement for connection. Ladies' work decisions are affected by their mental prerequisites. Responsibility for business, specifically, is driven by a more prominent craving for progress and control(Lee, 1996).

The discoveries from the review (Robert and Sevgi, 2006)show Ladies business people have numerous qualities with ladies business visionaries in different countries, however they contrast in different regions, for example, the thought processes in starting another firm and the difficulties they stand up to. In certain areas, like pay errors, work isolation, and support in the sloppy area, these differences mirror the impact of a specific social construction in a developing economy. These discoveries show that speculations on ladies business people created in industrialized economies ought to be completely examined before they are basically applied to non-OECD and arising economies. Ladies business visionaries' societies and values are impacted by their country of beginning and setting. The job of religion, the need of essential business abilities preparing and troubles in getting to organizations and business emotionally supportive networks, variations, and an absence of cultural authenticity to go about as a business visionary all have all the earmarks of being the issues that most impact ladies' contribution in business and their accomplishment in emerging nations. As per the examination, When contrasted with ladies in rich nations, ladies in the most unfortunate nations are more trust in their abilities and capacities and are less terrified of failure(De Vita, Mari and Poggesi, 2014). As per the examination, Ladies business visionaries' information and administrative abilities are two of the most essential components to appreciate with regards to understanding their thought processes and the



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difficulties they go up against.

Administrative capacities seem, by all accounts, to be connected to the components that urge and persuades ladies to begin their own endeavors. Ladies' regular business is hampered by absence of training, which builds the limitations and difficulties they face while laying out a business firm. Considering the way that, various examinations have shown that expanded female support in business life prompts long haul development and achievement. (Huarng, Mas-tur and Yu, 2012). The public authority plays a critical effect in the progress of female business visionaries. Parents should support their kids, particularly girls, to seek after business venture. The public openness of female business visionary examples of overcoming adversity, alongside the requirement for more vocation potential open doors because of financial development, hosts propelled additional energy from all gatherings, including guardians, to begin endeavors as well as urge their kids to do as such. Ladies business visionaries ought to understand the meaning of acquiring admittance to the mechanical organizations and business preparing that they expect to thrive(Ming-yen, 2007).

The discoveries uncover that help from family, social associations, and self-inspiration all essentially affect the outcome of private company by ladies business people. The scientist likewise recommend that ladies business visionaries face difficulties while beginning a business (Teacher et al., 2011). The review recommends that there exists some orientation change. The sex-based differences support the case that there are significant variations in inspiration to lay out a business among people. The discoveries support a hope focal point with regards to innovative thought processes, and they encourage for an all the more fine- grained, sex-based approach. The For scholastics to comprehend the mental reason for new pursuit arrangement, a comprehension of distinctions in sexual orientation in laying out and fostering another organization is critical(Manolova, Brush and Edelman, 2008).

ANALYSIS OF THE ROLE OF INCLUSIVE INNOVATION IN PROMOTING GENDER EQUALITY AND SOCIAL INCLUSION POINTS

Inclusive innovation plays a pivotal role in promoting gender equality and social inclusion within the realm of entrepreneurship, particularly for women in countries like India. At its core, inclusive innovation embodies the principle of ensuring that the benefits of innovation are accessible to all segments of society, regardless of gender, socio-economic status, or other factors. In the context of women's entrepreneurship, inclusive innovation entails creating an environment where women have equal opportunities to participate, succeed, and contribute to economic and social progress.

- **1. Breaking Down Barriers:** Inclusive innovation initiatives address systemic barriers that hinder women's participation in entrepreneurship, such as limited access to finance, markets, and networks.
- **2.** Challenging Gender Norms: By providing platforms and opportunities for women to engage in entrepreneurship, inclusive innovation challenges traditional gender roles and stereotypes, empowering women to pursue their aspirations and achieve economic independence.
- **3.** Access to Resources: Inclusive innovation fosters the development of gender- sensitive financing mechanisms, technology-enabled platforms, and mentorship networks that provide women entrepreneurs with access to resources essential for their success.
- **4. Empowering Marginalized Communities:** Inclusive innovation ensures that marginalized groups, including women from diverse backgrounds, have equal opportunities to participate in entrepreneurial activities, thereby promoting social inclusion and reducing inequalities.
- 5. Shifting Societal Attitudes: Through entrepreneurship, women become agents of change,



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influencing societal attitudes and perceptions towards gender equality and women's empowerment.

- **6. Job Creation and Wealth Generation:** Inclusive innovation-driven entrepreneurship leads to job creation, wealth generation, and poverty reduction, contributing to economic growth and development.
- **7. Social Cohesion**: By actively engaging with underrepresented communities and addressing their specific needs and challenges, inclusive innovation fosters social cohesion and strengthens community bonds.
- **8. Policy Implications:** Policymakers can leverage inclusive innovation to design and implement policies that promote gender equality and social inclusion in entrepreneurship, fostering an enabling environment for women entrepreneurs.
- **9.** Collaborative Approaches: Inclusive innovation requires collaborative efforts from government, private sector, academia, and civil society to create a supportive ecosystem that empowers women entrepreneurs and promotes social equity.
- **10. Long-term Impact**: The long-term impact of inclusive innovation in promoting gender equality and social inclusion extends beyond entrepreneurship, contributing to the overall well-being and resilience of society.

POLICY RECOMMENDATIONS FOR FOSTERING AN ENABLING ENVIRONMENT FOR WOMEN'S ENTREPRENEURSHIP

- 1. Implement policies that ensure equal access to financial resources for women entrepreneurs, including dedicated funds, grants, and low-interest loans. Additionally, incentivize financial institutions to offer tailored financial products and services that cater to the needs of women-owned businesses.
- 2. Develop and scale up capacity-building programs, training initiatives, and mentorship networks specifically designed for women entrepreneurs. These programs should focus on enhancing entrepreneurial skills, business management acumen, and access to market opportunities.
- 3. Enact and enforce laws and regulations that protect and promote the rights of women entrepreneurs, including anti-discrimination measures, property rights, and access to justice. Additionally, streamline bureaucratic procedures and reduce administrative burdens to facilitate ease of doing business for women-owned enterprises.
- 4. Promote the adoption of technology among women entrepreneurs through incentives, subsidies, and training programs. Encourage the development of technology-driven solutions that address the unique needs and challenges faced by women-owned businesses, such as e-commerce platforms, digital marketing tools, and online payment systems.
- 5. Foster a supportive ecosystem of networking opportunities, collaboration platforms, and industry associations for women entrepreneurs. Facilitate knowledge-sharing, peer-to- peer learning, and mentorship exchanges to promote collaboration, innovation, and collective growth within the entrepreneurial community.
- 6. Introduce affirmative action policies and procurement quotas that prioritize procurement from women-owned businesses in government contracts, public procurement, and corporate supply chains. Encourage private sector companies to adopt supplier diversity programs and inclusive procurement practices.
- 7. Invest in gender-responsive infrastructure and support services, such as affordable childcare



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facilities, transportation networks, and co-working spaces, to alleviate the dual burden of caregiving and entrepreneurship faced by many women.

- 8. Launch public awareness campaigns and advocacy initiatives to challenge gender stereotypes, raise awareness about the contributions of women entrepreneurs, and promote a culture of gender equality and women's empowerment in entrepreneurship.
- 9. Invest in data collection efforts, research studies, and impact assessments to better understand the needs, challenges, and opportunities faced by women entrepreneurs. Use data-driven insights to inform policymaking, resource allocation, and program design.
- 10. Establish mechanisms for monitoring, evaluating, and reporting on the effectiveness of policies and programs aimed at supporting women's entrepreneurship. Regularly assess progress towards gender equality goals, identify gaps, and adjust interventions accordingly to ensure continuous improvement and accountability.

FINDINGS OF THE RESEARCH

The findings of our research reveal the complex landscape of women's entrepreneurship in India and the role of inclusive innovation in promoting gender equality and social inclusion within this context.

- Firstly, our qualitative analysis uncovered a myriad of challenges faced by women entrepreneurs in India. These challenges include limited access to finance, markets, and networks; entrenched socio-cultural biases and gender norms; and systemic barriers within the entrepreneurial ecosystem. Many women reported facing discrimination and bias when seeking funding or negotiating business deals, while others highlighted the lack of supportive infrastructure and services tailored to their needs. Additionally, socio-cultural factors such as familial responsibilities and societal expectations often impede women's entrepreneurial aspirations, leading to lower rates of entrepreneurship among women compared to men.
- However, despite these challenges, our research also revealed the resilience, creativity, and
 determination of women entrepreneurs in India. Many women showcased innovative approaches to
 overcoming barriers, leveraging technology, social networks, and community support to grow their
 businesses. Moreover, women-led enterprises were found to prioritize social responsibility and community
 engagement, addressing pressing societal issues and driving positive change within their communities.
- Quantitative analysis of survey data provided further insights into the economic and social impacts
 of women's entrepreneurship in India. Our findings indicate that women entrepreneurs contribute
 significantly to job creation, wealth generation, and poverty alleviation, particularly in sectors such
 as healthcare, education, and micro-enterprises. Moreover, women-owned businesses were found to
 have a multiplier effect on local economies, stimulating economic growth and fostering
 entrepreneurship ecosystems.
- Furthermore, our research identified the role of inclusive innovation in promoting gender equality and social inclusion within the entrepreneurial landscape. Inclusive innovation initiatives, such as gender-sensitive financing mechanisms, technology-enabled platforms, and mentorship networks, were found to be instrumental in addressing gender-specific barriers and empowering women entrepreneurs. These initiatives not only provided women with access to resources and opportunities but also challenged traditional gender norms and stereotypes, fostering a more inclusive and equitable entrepreneurial ecosystem.
- Additionally, our findings underscored the importance of supportive policies, programs, and



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interventions in fostering an enabling environment for women's entrepreneurship in India. Policies promoting access to finance, capacity- building programs, legal and regulatory reforms, and inclusive procurement practices were found to be critical in leveling the playing field for women entrepreneurs and unlocking their full potential.

Overall, our research highlights the transformative potential of women's entrepreneurship in India and the crucial role of inclusive innovation in driving gender equality and social inclusion within the entrepreneurial landscape. By addressing the challenges faced by women entrepreneurs and harnessing their entrepreneurial potential, India can unlock new pathways to economic prosperity, social equity, and sustainable development.

DISCUSSION AND IMPLICATION OF THE STUDY

From the investigation, it is apparent that self-inspiration and backing from the family are the main variables which spur ladies to be a business venture. Notwithstanding of the relative multitude of supports ladies business visionaries are still confronting numerous monetary and socio-social obstructions in beginning new pursuits. Ladies business visionaries deal with different issues Absence of Involvement, Orientation Separation, issues connected with balance between fun and serious activities and so on. They additionally deal with issues in raising capital, absence of preparing and other conventional boundaries. Numerous drives have been begun by legislature of India like Udyogini Plan, Mudra Yojana Plan for Women, Stree Shakti, Dena Shakti Scheme, Annapurna Scheme, Bharatiya Mahila Bank, Penny Kalyani Scheme, Mahila Udyam Nidhi Plan and so on for offering monetary help to ladies business people yet they don't know about these plans and because of this they faces trouble in fulfilling their monetary prerequisites. Like some other non-industrial nation, one of the significant difficulties that looked by India is the rising pace of joblessness. By encouraging ladies business people this can be decreased by and large. The new pursuits began by these ladies business visionaries can give open positions to numerous others also. Because of this the joblessness rate diminishes and the way of life of individuals can be moved along. This examination paper assists ladies' business venture with getting mindfulness in regards to different government plans. This paper will support the improvement of little organization exercises by giving a sound climate that helps the ladies business people to flawlessly maintain their business. The foundation of measures that advance ladies' business venture has improved ladies' self-assurance. Partners in businesses can comprehend a scope of issues looked by ladies business people. Ladies business visionaries endeavor to make their organizations more beneficial, which there by adds to social and financial improvement of country.

CONCLUSION

In conclusion, our research underscores the pivotal role of women's entrepreneurship and inclusive innovation in driving gender equality and social inclusion within the Indian entrepreneurial landscape. Despite facing numerous challenges, women entrepreneurs in India demonstrate resilience, creativity, and determination in carving out their niche in various sectors of the economy. However, our findings also reveal the persistent barriers and systemic biases that hinder women's full participation and contribution to entrepreneurship. Through a combination of qualitative and quantitative analysis, we have uncovered the economic and social impacts of women's entrepreneurship, including job creation, wealth generation, and poverty alleviation. Moreover, our research highlights the role of inclusive innovation in addressing gender-specific barriers and empowering women entrepreneurs to succeed. Inclusive innovation initiatives, such as gender- sensitive financing mechanisms,



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technology-enabled platforms, and mentorship networks, play a crucial role in providing women with access to resources, markets, and networks essential for entrepreneurial success. Furthermore, our research emphasizes the importance of supportive policies, programs, and interventions in fostering an enabling environment for women's entrepreneurship in India. Policies promoting access to finance, capacity-building programs, legal and regulatory reforms, and inclusive procurement practices are critical in leveling the playing field for women entrepreneurs and unlocking their full potential. By harnessing the transformative potential of women's entrepreneurship and embracing inclusive innovation, India can unlock new pathways to economic prosperity, social equity, and sustainable development. Empowering women entrepreneurs not only benefits individuals and communities but also contributes to the overall well-being and resilience of society. As we look towards the future, it is imperative that stakeholders across government, private sector, academia, and civil society continue to prioritize and invest in women's entrepreneurship and inclusive innovation to build a more inclusive and equitable entrepreneurial ecosystem in India.

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