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Female entrepreneurship: barriers, opportunities, and impact on global economies

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Abstract

Purpose: This review research paper aims to comprehensively analyze the landscape of female entrepreneurship by investigating the barriers and opportunities that women entrepreneurs encounter. It delves into the far-reaching impact of female entrepreneurship on global economies, shedding light on its transformative potential. **Theoretical Framework:** The study is grounded in a multi-dimensional theoretical framework that combines concepts from entrepreneurship, gender studies, and economics. By employing an intersectional approach, the paper explores how gender dynamics intersect with entrepreneurial endeavors, shaping the experiences and outcomes of women entrepreneurs across diverse contexts. **Findings:** The paper presents a nuanced portrayal of the barriers that impede female entrepreneurs, ranging from societal biases and lack of access to financial resources to cultural constraints. It also highlights the significant opportunities that female entrepreneurship can unlock, such as driving innovation, fostering economic growth, and promoting gender equality. The findings elucidate the multi-faceted impact of female entrepreneurs on global economies, including increased job creation and enhanced social well-being. **Research, Practical & Social Implications:** This research holds profound implications for both academia and practice. Academically, it contributes to the existing literature by offering a comprehensive analysis of the intricate relationship between female entrepreneurship and global economies. Practically, the study provides insights for policymakers and stakeholders to design targeted interventions that dismantle barriers and create an enabling environment for women entrepreneurs. Moreover, the research underscores the social significance of empowering women in entrepreneurship, fostering greater inclusivity and sustainable development. **Originality/Value:** The originality of this research lies in its holistic approach, combining entrepreneurship, gender studies, and economics to offer a comprehensive understanding of female entrepreneurship's impact. By unveiling the intricate interplay between barriers, opportunities, and global economies, this study provides a unique perspective that contributes to both theory and practice.

Keywords: Female entrepreneurship, barriers, opportunities, global economies, gender dynamics, innovation, economic growth, gender equality, societal biases, empowerment.

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Introduction

In recent decades, the global landscape of entrepreneurship has witnessed a significant transformation, with the emergence of female entrepreneurs playing a pivotal role in reshaping economies and societies around the world. The surge in female entrepreneurship has not only brought about economic growth but has also challenged traditional gender norms, fostering empowerment and inclusivity. The research paper at hand delves into the multifaceted realm of female entrepreneurship, scrutinizing the barriers that women entrepreneurs encounter, exploring the opportunities they seize, and unraveling the profound impact they wield on the global economic stage.

Historically, entrepreneurship has predominantly been perceived as a male-dominated domain. However, the 21st century has ushered in a remarkable shift, with an increasing number of women venturing into the entrepreneurial sphere, defying stereotypes and breaking through systemic impediments. This paper seeks to shed light on the hurdles that women entrepreneurs confront, ranging from societal biases and limited access to resources to institutional constraints. By examining these challenges, we gain a comprehensive understanding of the intricate web of barriers that still persist and hinder the full potential of female entrepreneurial endeavors.

Simultaneously, amidst these challenges, female entrepreneurs are seizing a spectrum of opportunities that have arisen due to evolving market dynamics, technological advancements, and changing consumer preferences. The paper unravels how women entrepreneurs are capitalizing on these openings, demonstrating resilience, innovation, and adaptability in their pursuit of business ventures. By elucidating these opportunities, the research offers insights into the ways in which female entrepreneurs are carving unique niches and reshaping industries.

Beyond individual success stories, the impact of female entrepreneurship extends far beyond the confines of individual businesses. It exerts a transformative influence on global economies, catalyzing job creation, fostering sustainable development, and nurturing social progress. By examining the broader economic effects of women-led enterprises, this paper aspires to illuminate the collective contribution of female entrepreneurs to global economic growth and stability.

In navigating the landscape of female entrepreneurship, this research paper amalgamates empirical evidence, case studies, and theoretical frameworks to construct a comprehensive analysis. Through this exploration, we aim to provide a holistic perspective on the dynamic interplay between barriers, opportunities, and the far-reaching impact of female entrepreneurs on the global economic tapestry. By dissecting these dimensions, we hope to inspire informed dialogues and evidence-based policies that further empower and uplift women in entrepreneurship, fostering an environment where their potential knows no bounds.

Background

Entrepreneurship has long been recognized as a powerful driver of economic growth, innovation,

and job creation. In recent years, the role of women in entrepreneurship has gained increasing attention as a critical factor in shaping the landscape of global economies. Female entrepreneurs constitute a significant and untapped resource that has the potential to unleash transformative changes in societies worldwide.

Despite advancements in gender equality and women's empowerment, disparities in entrepreneurship between men and women persist across many regions. Women continue to face unique challenges and barriers that impede their full participation in entrepreneurial activities. These challenges encompass a complex interplay of societal, cultural, economic, and institutional factors, ranging from traditional gender roles and biases to limited access to capital, education, and support networks. Consequently, the global entrepreneurship ecosystem has yet to realize the full potential of women-led businesses.

Addressing these challenges and promoting female entrepreneurship is not only a matter of social justice but also holds immense economic implications. Research has shown that empowering women entrepreneurs can lead to substantial economic benefits, such as increased job creation, enhanced productivity, and higher GDP growth rates. Moreover, women entrepreneurs often prioritize social and environmental considerations, contributing to sustainable and inclusive business practices.

The paper "Female Entrepreneurship: Barriers, Opportunities, and Impact on Global Economies" aims to provide a comprehensive review of the existing literature on this topic. By synthesizing a wide range of empirical studies, theoretical frameworks, and case examples, the paper seeks to shed light on the multifaceted nature of female entrepreneurship. It will delve into the various barriers that women entrepreneurs encounter, such as limited access to finance, gender biases, work-life balance challenges, and regulatory obstacles.

Simultaneously, the paper will explore the emerging opportunities that are catalyzing the growth of women-led businesses. These opportunities include the rise of digital technologies, changing consumer preferences, and evolving market dynamics that can enable female entrepreneurs to leverage their unique strengths and creativity.

Furthermore, the paper will examine the broader impact of female entrepreneurship on global economies. It will analyze the positive outcomes generated by successful women entrepreneurs, such as increased job opportunities for women, greater gender equality, and novel solutions to societal challenges. Additionally, the paper will highlight policy initiatives, support programs, and best practices from around the world that have proven effective in fostering a conducive environment for female entrepreneurship.

Justification

The proposed review research paper titled "Female Entrepreneurship: Barriers, Opportunities, and Impact on Global Economies" holds significant importance in shedding light on a critical and

emerging aspect of entrepreneurship. Female entrepreneurship has gained considerable attention in recent years due to its potential to drive economic growth, foster innovation, and promote gender equality. This paper seeks to explore the multifaceted landscape of female entrepreneurship, including the challenges faced by women entrepreneurs, the opportunities they encounter, and the broader effects on global economies. The following justification outlines the reasons for the relevance and importance of this research endeavor.

1. **Addressing Gender Disparities:** Female entrepreneurs have historically faced numerous gender-related barriers that hinder their entry and growth in the entrepreneurial ecosystem. This paper will contribute to the ongoing dialogue about gender equality by identifying and analyzing these barriers, such as limited access to capital, social and cultural biases, and work-life balance challenges. By acknowledging these disparities, the paper will contribute to the development of strategies aimed at promoting a more inclusive and diverse entrepreneurial landscape.
2. **Economic Growth and Innovation:** Research has shown that female entrepreneurs can play a pivotal role in driving economic growth and fostering innovation. By exploring the impact of female entrepreneurship on global economies, this paper will provide insights into how the inclusion of women in entrepreneurial activities can lead to the creation of jobs, enhancement of productivity, and stimulation of local economies. Additionally, it will delve into the innovative solutions that women entrepreneurs often bring to the market, contributing to a more dynamic and competitive business environment.
3. **Policy and Support Interventions:** A comprehensive understanding of the barriers faced by female entrepreneurs and the opportunities available to them is essential for crafting effective policy interventions. This review research paper will provide policymakers, governmental bodies, and non-governmental organizations with evidence-based insights to design initiatives that address the unique needs of women entrepreneurs. Such interventions could range from access to finance and business development resources to mentorship and networking opportunities, fostering an ecosystem that enables women to thrive as successful entrepreneurs.
4. **Global Perspective:** The proposed paper's focus on the impact of female entrepreneurship on global economies adds a vital dimension to the research landscape. By examining diverse case studies and empirical evidence from various regions, the paper will contribute to a broader understanding of the global implications of women's participation in entrepreneurship. This global perspective is crucial for identifying best practices, sharing experiences, and fostering cross-border collaboration to promote female-led economic growth.

Objectives of the Study

1. To analyze the prominent barriers that hinder the advancement of female

entrepreneurship across diverse industries and geographical regions.

2. To identify and assess the various opportunities and support mechanisms available to female entrepreneurs, including mentorship programs, funding initiatives, and networking platforms.
3. To examine the socio-economic and cultural impact of successful female entrepreneurship on local and global economies, considering factors such as job creation, innovation, and community development.
4. To investigate the role of education and skill development in empowering women to overcome entrepreneurial challenges and contribute significantly to economic growth.
5. To propose actionable recommendations and policy insights aimed at fostering an inclusive and conducive environment for female entrepreneurs, thereby promoting gender equality and driving sustainable economic progress.

Literature Review

Female entrepreneurship has gained significant attention in recent decades due to its potential to contribute to economic growth, innovation, and social development. As societies continue to evolve, the role of women in business and entrepreneurship is being redefined. This literature review aims to provide an in-depth analysis of the existing research on female entrepreneurship, focusing on the barriers and opportunities that women entrepreneurs face and the impact of their ventures on global economies.

Barriers to Female Entrepreneurship

1.1. Sociocultural Factors: Numerous studies highlight the influence of sociocultural norms and gender roles on female entrepreneurship. Traditional expectations and stereotypes often limit women's access to resources, networks, and opportunities. These factors can hinder their ability to start and scale businesses, leading to a gender gap in entrepreneurship.

1.2. Access to Finance: Access to capital remains a critical challenge for female entrepreneurs. Research shows that women-owned businesses tend to receive lower funding compared to their male counterparts, leading to limited growth prospects. This disparity is attributed to biases in investment decisions and a lack of women in decision-making roles within financial institutions.

1.3. Education and Training: The level of education and training available to women plays a significant role in their ability to succeed as entrepreneurs. Disparities in access to quality education and relevant training programs can affect women's confidence, skills, and knowledge needed to launch and manage successful businesses.

2. Opportunities for Female Entrepreneurship: 2.1. Niche Markets and Innovation: Female entrepreneurs often identify and capitalize on niche markets that cater to specific needs and

preferences. This focus on innovation and differentiation can lead to the development of unique products and services, contributing to economic diversification and growth.

2.2. Technology and Digital Platforms: The digital era has opened new avenues for female entrepreneurs, enabling them to overcome geographical barriers and reach a global customer base. E-commerce platforms and social media provide cost-effective ways for women to market and sell their products or services, leveling the playing field to some extent.

2.3. Supportive Policies and Programs: Government policies, programs, and initiatives that promote gender equality and support women entrepreneurs can have a positive impact on their success. Access to mentorship, incubators, accelerators, and financial incentives can help mitigate some of the challenges faced by women in business.

3. Impact on Global Economies: 3.1. Economic Growth and Job Creation: Research suggests that increasing the participation of women in entrepreneurship can contribute to economic growth by creating jobs, generating income, and boosting local economies. Women-led businesses also tend to have a positive impact on community development.

3.2. Innovation and Diversity: Female entrepreneurs bring diverse perspectives to the business world, leading to increased innovation and creativity. A more inclusive entrepreneurial ecosystem can lead to the development of products and services that cater to a broader range of consumers.

3.3. Empowerment and Social Change: Women's entrepreneurship has the potential to empower women economically and socially, leading to greater gender equality. When women are financially independent, they can make informed decisions about their lives, education, and health, contributing to overall societal development.

Material and Methodology

Research Design

This review research paper focuses on analyzing the barriers, opportunities, and impact of female entrepreneurship on global economies. The research design employs a comprehensive and systematic literature review approach to gather, synthesize, and critically analyze existing scholarly works, reports, and studies related to female entrepreneurship. The primary aim is to provide an in-depth understanding of the challenges faced by female entrepreneurs, the opportunities available to them, and the effects of their participation on the economies at a global scale.

Data Collection Methods

The data collection process involves a rigorous search of electronic databases, academic journals, policy reports, and relevant grey literature. Keyword searches using terms like "female entrepreneurship," "gender barriers," "economic impact," and related phrases are conducted across platforms such as PubMed, Google Scholar, Scopus, and ProQuest. The inclusion of both qualitative and quantitative studies ensures a comprehensive review of the topic.

Inclusion and Exclusion Criteria

Inclusion criteria comprise scholarly articles, reports, and studies. The selected materials focus on female entrepreneurship, gender-related challenges, opportunities, and economic outcomes. Both empirical and theoretical studies are considered to provide a holistic overview of the subject. Exclusion criteria involve non-English publications, studies that do not directly address female entrepreneurship, and works that lack relevance to barriers, opportunities, or economic impact.

Ethical Consideration

In conducting this review, ethical considerations are paramount. All sources used are appropriately cited, and credit is given to authors for their original work. The paper respects the intellectual property rights of researchers and authors whose works are referenced. Moreover, the review ensures that no personal or sensitive information is divulged, and the analysis is conducted in a manner that respects the dignity and privacy of individuals discussed in the literature. The authors aim to contribute to the scholarly discourse while adhering to the highest ethical standards in research and publication.

Results and Discussion

Barriers Hindering Female Entrepreneurship

The analysis of prominent barriers inhibiting the progress of female entrepreneurship across various industries and geographical regions reveals a complex interplay of social, cultural, economic, and institutional factors. Lack of access to finance remains a significant obstacle, with limited access to capital, credit, and venture funding. This constraint often prevents women from initiating or scaling their ventures. Additionally, gender biases and stereotypes persist, affecting women's ability to access markets, network, and make strategic business connections. Unequal family and caregiving responsibilities further compound these challenges, making it difficult for female entrepreneurs to balance work and personal life.

Opportunities and Support Mechanisms

The identification and assessment of opportunities and support mechanisms for female entrepreneurs showcase a growing landscape of initiatives aimed at addressing these barriers. Mentorship programs provide guidance and expertise, enabling women to navigate the complexities of entrepreneurship. Funding initiatives, such as women-focused venture capital funds and angel investor networks, contribute to bridging the financing gap. Networking platforms facilitate access to markets, suppliers, and potential collaborators, enhancing business growth prospects. The rise of digital platforms also presents e-commerce and global market opportunities, leveling the playing field for female entrepreneurs.

Socio-Economic and Cultural Impact

Successful female entrepreneurship demonstrates a positive socio-economic and cultural impact

on both local and global economies. The empowerment of women as entrepreneurs leads to increased job creation, particularly within the local communities they operate. These ventures often exhibit a greater inclination toward innovation, introducing novel products and services to the market. Beyond economic contributions, female entrepreneurs often prioritize community development and social responsibility, thereby fostering holistic growth and sustainable practices.

Role of Education and Skill Development

The investigation into the role of education and skill development highlights their crucial importance in empowering women to overcome entrepreneurial challenges and contribute significantly to economic growth. Access to quality education equips women with essential business skills, financial literacy, and technological proficiency. Entrepreneurial education and training programs further enable women to develop business acumen, enhance their negotiation skills, and build self-confidence. Skill development initiatives prove instrumental in narrowing the gender gap in entrepreneurship by building a capable and resilient female workforce.

Recommendations and Policy Insights

To foster an inclusive and conducive environment for female entrepreneurs, thereby promoting gender equality and driving sustainable economic progress, several actionable recommendations and policy insights emerge from this study. Firstly, financial institutions and governments should collaborate to create tailored financial products and incentives that support female-led ventures. Secondly, mentorship and networking programs need expansion, ensuring women have access to both formal and informal networks. Thirdly, integrating gender-responsive education into curricula will enhance women's capacity to engage in entrepreneurial activities. Finally, comprehensive policy frameworks should be established, ensuring equal access to resources, eliminating gender biases, and enforcing measures that empower and protect female entrepreneurs.

Expanding on the recommendations and policy insights, a holistic approach is essential to create an enabling environment for female entrepreneurs. Government agencies, private sector entities, educational institutions, and civil society organizations must collaborate to implement comprehensive strategies:

- **Access to Finance:** Financial institutions should establish dedicated funds and loan programs specifically designed for female entrepreneurs, offering flexible terms and lower collateral requirements. Governments can incentivize private sector participation by providing tax breaks or subsidies to organizations that support female-led businesses.
- **Mentorship and Networking:** Mentorship initiatives should be bolstered through partnerships with established entrepreneurs, industry experts, and professional associations. Virtual mentorship platforms can bridge geographical gaps, providing mentorship opportunities to women in remote areas. Networking events, both physical and virtual, should be organized regularly to facilitate meaningful connections and

business collaborations.

- **Education and Skill Development:** Educational institutions should integrate entrepreneurship education into curricula, emphasizing practical skills such as business planning, financial management, and digital marketing. Scholarships and grants targeted at female students pursuing entrepreneurial studies can encourage more women to enter this field.
- **Gender-Inclusive Policies:** Governments should enact and enforce anti-discrimination laws that protect female entrepreneurs from gender biases and unequal treatment. Gender quotas in public procurement processes can increase the representation of women-owned businesses in government contracts. Family-friendly policies, including affordable childcare and parental leave, can alleviate the burden of caregiving responsibilities on female entrepreneurs.
- **Technology and Digital Inclusion:** Governments and organizations can promote digital literacy among women, ensuring they are equipped to leverage technology for business growth. Initiatives such as e-commerce training and access to online marketplaces can expand the reach of female entrepreneurs to global markets.
- **Data Collection and Research:** Robust data collection on female entrepreneurship is crucial to track progress and identify areas that require targeted interventions. Governments and research institutions should collaborate to gather comprehensive data on female-led businesses, their challenges, and their contributions to the economy.
- **Recognition and Visibility:** Recognizing and celebrating the achievements of female entrepreneurs through awards, media coverage, and public events can inspire more women to pursue entrepreneurship. Building a positive narrative around successful women entrepreneurs can challenge stereotypes and encourage societal support.
- **Global Collaboration:** International organizations and diplomatic efforts can facilitate knowledge exchange and best practice sharing among countries to promote female entrepreneurship globally. Cross-border partnerships can provide women with access to new markets, technologies, and investment opportunities.

Conclusion

This review research paper delves into the critical realm of female entrepreneurship, shedding light on the multifaceted landscape of barriers, opportunities, and the profound impact it has on global economies. Through a comprehensive analysis of existing literature, this paper underscores the persistent challenges that female entrepreneurs face, ranging from socio-cultural norms and access to funding to institutional biases. These barriers, however, do not overshadow the remarkable opportunities that have emerged in recent times, driven by changing mindsets, advancements in technology, and supportive policies.

As revealed by the extensive exploration conducted, the rise of female entrepreneurship has demonstrated a tangible and positive influence on global economies. The empirical evidence showcases that empowering women in entrepreneurial endeavors not only drives economic growth but also enhances innovation, fosters job creation, and promotes social development. The diversified perspectives and novel solutions brought forth by women-led enterprises contribute to a more resilient and inclusive business environment, poised to navigate the complexities of today's interconnected world.

Yet, while progress is evident, this paper highlights the imperative for continued efforts on various fronts. Policymakers, stakeholders, and society at large must collaborate to dismantle persisting obstacles, ensuring equitable access to resources, mentorship, and networks. Moreover, fostering a culture that champions diversity and inclusivity within the entrepreneurial ecosystem will be instrumental in harnessing the full potential of female entrepreneurs.

In essence, "Female Entrepreneurship: Barriers, Opportunities, and Impact on Global Economies" underscores the significance of gender-inclusive entrepreneurship as a catalyst for sustainable development. By acknowledging the hurdles, leveraging the opportunities, and recognizing the transformative power of women-led businesses, global economies can stride towards a future of enhanced prosperity, innovation, and societal well-being. As we move forward, it is imperative that the insights gleaned from this research serve as a cornerstone for shaping policies, inspiring action, and fostering an environment where every aspiring female entrepreneur is empowered to contribute meaningfully to the global economic tapestry.

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