

GENDER DISPARITIES IN FINANCIAL SUPPORT: A COMPARATIVE STUDY OF MUCB'S SERVICES FOR WOMEN ENTREPRENEURS IN NORTH GUJARAT

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Abstract

Gender disparities in financial support remain a significant challenge for women entrepreneurs, limiting their access to capital and growth opportunities. This study examines the financial services provided by MUCBs to women entrepreneurs in North Gujarat. The research utilizes both quantitative surveys and qualitative thematic analysis approaches to evaluate the way MUCBs contribute to such disparities. Research indicates that MUCBs provide crucial financial services, including collateral-free loans and financial literacy programs to enable women's financial independence. Nevertheless, gender discrimination is found to be prevalent which calls for policy intervention as well as more financial inclusion strategies. Findings show that persistent gender-based challenges, including higher collateral requirements, limited financial literacy and sociocultural biases hinder women's entrepreneurial progress. There is a list of recommendations such as microfinance products being expanded specifically, as well as a focus on digital banking services and mentorship programs which helps in empowering women financially.

Keywords: Gender Disparities, Financial Support, Women Entrepreneurs, MUCB, Credit Accessibility, Financial Inclusion, Entrepreneurial Financing, Gender Equity

1. Introduction

1.1 Background

Women entrepreneurship can be described as business activities performed by an individual or a group of women. Women entrepreneurs are increasing with rapid globalization and urbanization. Women entrepreneurs play a vital role in increasing productivity and output, creating employment opportunities, alleviating poverty, and improving the social welfare of a nation¹. However, women entrepreneurs face adverse social and cultural barriers in performing their entrepreneurial activities. Hence, Mahila Urban Co-operative Banks (MUCBs) have taken initiatives to help women entrepreneurs in the country expand their entrepreneurial activities

and empower women. MUCBs are institutions especially designed for women to provide financial and non-financial support to women entrepreneurs to participate in and expand their entrepreneurial activities². This research study will highlight the role of MUCBs in women's entrepreneurial activities particularly focusing on North Gujarat.

1.2 Rationale

Despite of growing participation of women entrepreneurs in India, women face severe sociocultural challenges that discourage them from undertaking entrepreneurial activities. Women entrepreneurs face adverse gender discrimination at every stage of entrepreneurial activities. For instance, while accessing credit women entrepreneurs face gender biases in conventional financial institutions³. Due to a lack of collateral, they are often refused to provide loans and get involved in complex and lengthy loan processes, unlike male entrepreneurs.

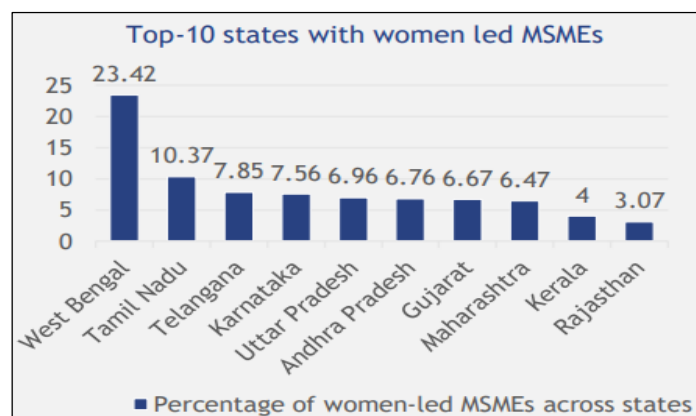


Figure 1: Percentage of Women-led Enterprises in India⁴

The above figure represents the percentage of women-led enterprises in India across different states. According to the figure, West Bengal has the highest percentage of women entrepreneurs whereas Gujarat has the seventh highest percentage of women entrepreneurs. Furthermore, MSMEs face gender disparities. According to studies, this sector employs 76% of male entrepreneurs whereas only 24% of female entrepreneurs⁴. This study examines gender disparities in financial support provided by MUCB to women entrepreneurs in North Gujarat, highlighting gaps in access, funding and institutional support. It aims to identify barriers and propose solutions for more equitable financial inclusion.

1.3 Aims and Objectives

Aim

This research study aims to understand the gender disparities faced by women entrepreneurs while accessing financial support and how MUCBs help women entrepreneurs focusing on North Gujarat.

Objective

- To identify and analyze gender disparities in financial support in North Gujarat
- To evaluate the effectiveness of MUCB's services in addressing gender disparities in North Gujarat
- To propose strategies for enhancing financial inclusion for women entrepreneurs in North Gujarat

1.4 Research Questions

- How gender disparities are involved in financial support in North Gujarat?
- How MUCB's services are effective in addressing gender disparities in North Gujarat?
- What are the strategies to enhance financial inclusion for women entrepreneurs in North Gujarat?

2. Literature Review

2.1 Global Perspective on Gender Disparities in Financial Support

The disparity in gender regarding financial assistance remains a worldwide issue that hinders women's economic involvement and financial autonomy. Women entrepreneurs tend to face more significant financial obstacles in obtaining credit, loans, and venture capital for their businesses as compared to men⁵. Global venture funding is considerably less accessible to women-led businesses, largely due to gender biases in financial institutions and prevailing assumptions about risk. This gap is even more pronounced in economies where women often lack formal banking services, credit histories, and collateral. Additionally, a key source of growth capital the external equity gap continues to be sizeable between genders. Gaps exist in the information that women entrepreneurs cannot handle funding which makes investor doubt their business decision-making capacity⁶. Several studies suggest that male and female investors alike exhibit such subtle gender biases that can further bar women from accessing financial support and limit their businesses' growth. Overall, managing gender disparities will not only foster a sense of equity between men and women but also improve the financial situation.

2.2 Role of Microfinance Institutions (MFIs) to Bridge Gender Gaps

Offering financial support to women who are traditionally excluded from conventional banking, Microfinance Institutions (MFIs) help to close these gender gaps. These institutions help women to become financially independent, start businesses, and take them out of poverty to earn money thus enhancing their living conditions⁷. MFIs help improve family well-being and women's empowerment considering it as an effective instrument of financial development.

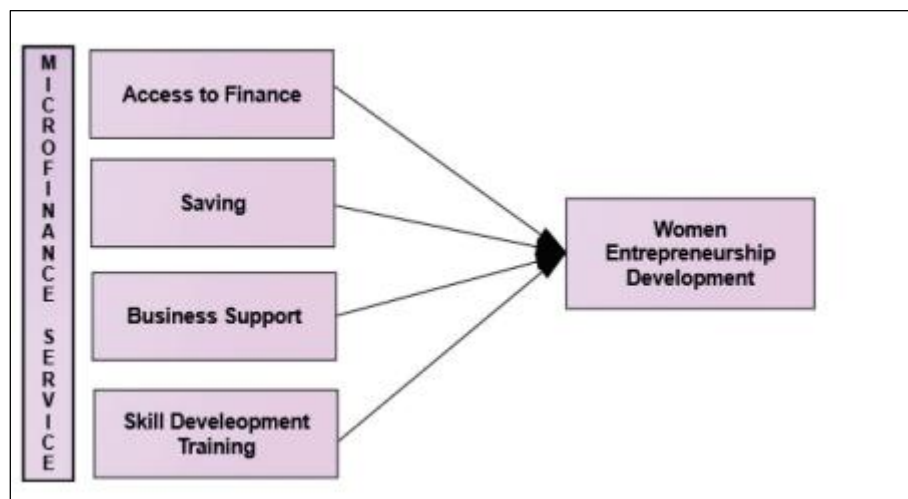


Figure 2: Role of Microfinance in Women's Entrepreneurship Development⁸

Microfinance plays a significant role in terms of impact on poor households and overall growth in many countries, especially in the overall development of women business owners. It creates jobs, especially in rural areas and elevates their living standards by supporting communities from the ground by providing various services. MFIs tend to attract women business owners, especially in rural areas, and encourage them by promoting women's active participation in economic activities as they act as a catalyst to both social and economic change⁹. Though there is just financial inclusion, microfinance is a powerful tool for tackling gender inequality, poverty, and community development. MFIs give women access to credit, training, and resources and thereby help create an equal and prosperous society.

2.3 Theoretical Framework

Feminist Economics

Feminist Economics Theory helps uncover traditional economic models by focusing on gender-based financial inequality and advocating for gender-centric economic policies. It reveals systemic barriers that prevent women from accessing financial resources, such as discriminatory lending, lack of collateral and male-oriented networks. Feminist economics supports inclusive financial policies by addressing funding gaps and prioritizing target groups that are responsive to gender, including banking and microfinance¹⁰. Through this lens, analyzing financial status helps determine whether institutions are committed to equitable resource distribution for the benefit of women economically. Therefore, empowering women economically is crucial for their long-term financial independence.

Resource Dependency Theory

According to Resource Dependence Theory (RDT), organizations and people depend on resources outside the organization to prosper financially. Systemic barriers also cause the

lack of financial resources for women entrepreneurs to access, thus restricting the growth of their businesses due to lack of financial resources¹¹. The main drawback is that without financial support from banking institutions individuals are increasingly dependent on others for their needs. The effect is that when banks adopt gender-inclusive policies, it results in offering funds to women entrepreneurs, thereby enabling them to increase their market position and maintain a stable financial ground. Addressing various financial disparities helps not only to improve the economic condition but also to maintain equality between both genders.

2.4 Literature Gap

This literature notes that financial support involves gender gaps and how microfinance can sustainably close those gaps. Nevertheless, there has yet been little research on how banking services, such as those of MUCB, are best applied to such challenges. Comparative analysis regarding the role of institutional financial policies within the context of enhancing the long-term success of women entrepreneurs has not been evaluated properly. So far, the area of understanding how tailored banking initiatives affect the financial independence and the sustainability of a business remains less explored in this study. This research will help in eliminating this gap. Reducing all these gaps is essential for overcoming various challenges faced due to gender disparity.

3. Methods

3.1 Research Design

This study has employed an *Explanatory Research Design* to understand and comprehend the research topic. The explanatory research design includes both quantitative and qualitative data to examine and analyze the research topic and helps to provide actionable strategies and recommendations based on the research topic¹². The explanatory research design will help to understand gender disparities and how MUCB services enhance women entrepreneurs, particularly in North Gujarat.

3.2 Data Collection Method

The techniques used to collect data from various sources can be referred to as data collection methods. This study has incorporated *Mixed Methods* for collecting data. The mixed method involves both *Primary Quantitative Data* and *Secondary Data*. Primary data has been gathered through a survey of 101 participants including women entrepreneurs in North Gujarat, MUCB officials and policymakers. Secondary qualitative data has been gathered through different secondary sources such as peer-reviewed books, articles, journals, and reports. The incorporation of mixed methods helps to understand and examine the objectives of the research study and provides relevant results and conclusions¹³. This method also involves a large population providing a generalized perspective on the research topic. Thus, mixed methods

will help to analyze the perspectives of various key stakeholders on MUCB services in North Gujarat.

3.3 Data Analysis Method

The techniques used to analyze and examine data collected from various sources are regarded as data analysis methods. This researcher has considered the *Statistical Analysis* for analyzing primary quantitative data and the *Thematic Analysis* for analyzing secondary qualitative data. The descriptive results and themes help to answer the research questions and provide a flexible and in-depth understanding of the research topic¹⁴. These data analysis methods will help the research study gain descriptive results on gender disparities and extract themes to understand the role of MUCBs in North Gujarat.

3.4 Ethical Considerations

This research has followed all the ethical guidelines while conducting the research. The data collected and incorporated from authentic sources and are cited accordingly. The survey was conducted with due permission from participants, safeguarding their beliefs, ethics, and morals.

4. Results

4.1 Quantitative Findings

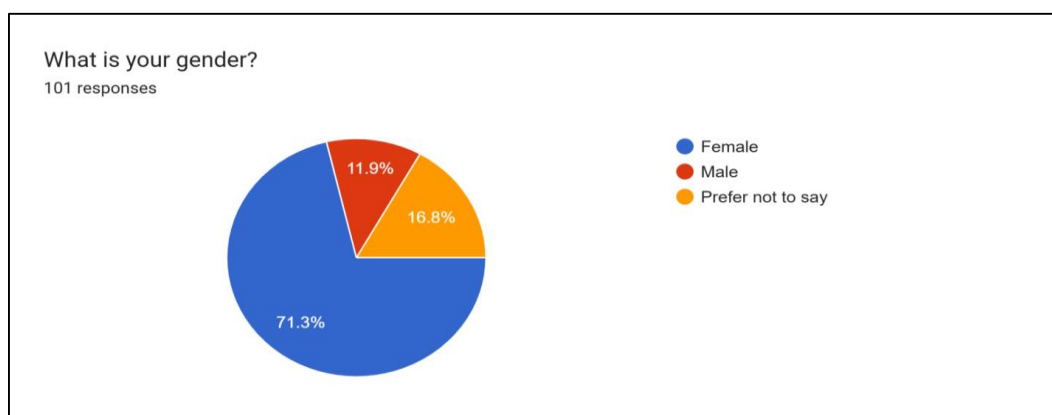


Figure 3: Gender of the Participants

(Source: Google Form)

The maximum number of participants is 71.3% that are Female and 11.9% are male, whereas, 16.8% of them do not prefer to say their gender.

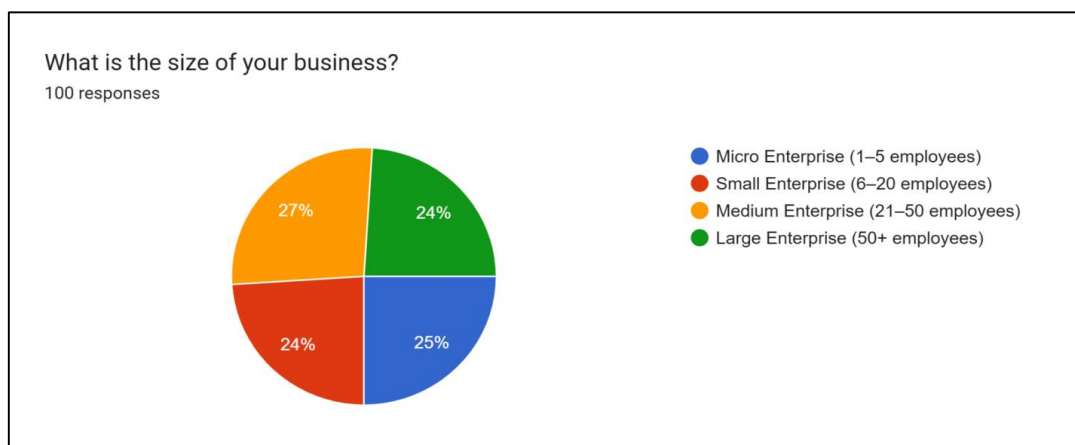


Figure 4: Size of Business

(Source: Google Form)

27% and 25% of the participants have Medium and Micro enterprises whereas, 24% of both have small and large enterprises.

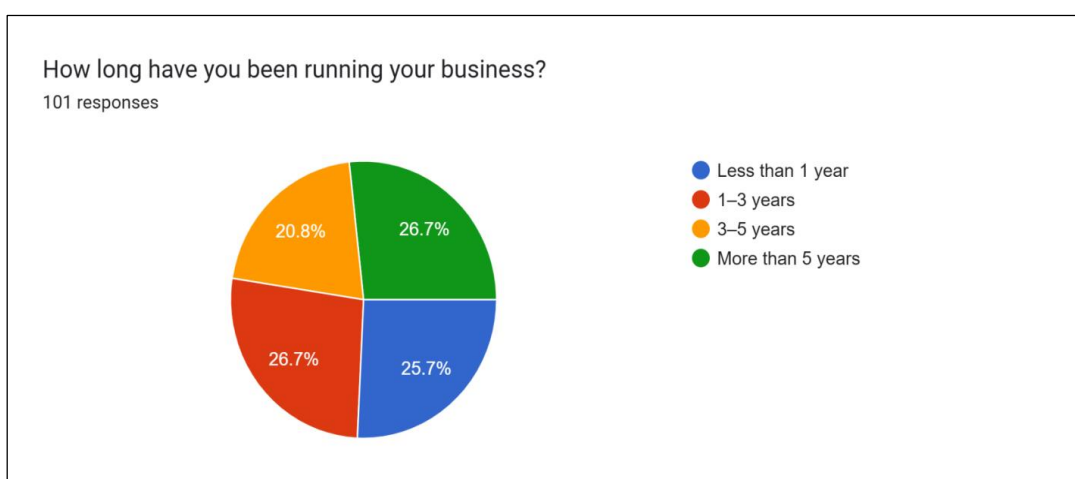


Figure 5: Years of Running Business

(Source: Google Form)

25.7% and 26.7% of the candidates have less than 1 and 1-3 years of experience respectively, whereas, 20.8% and 26.7% have 3-5 or more than 5 years of experience.

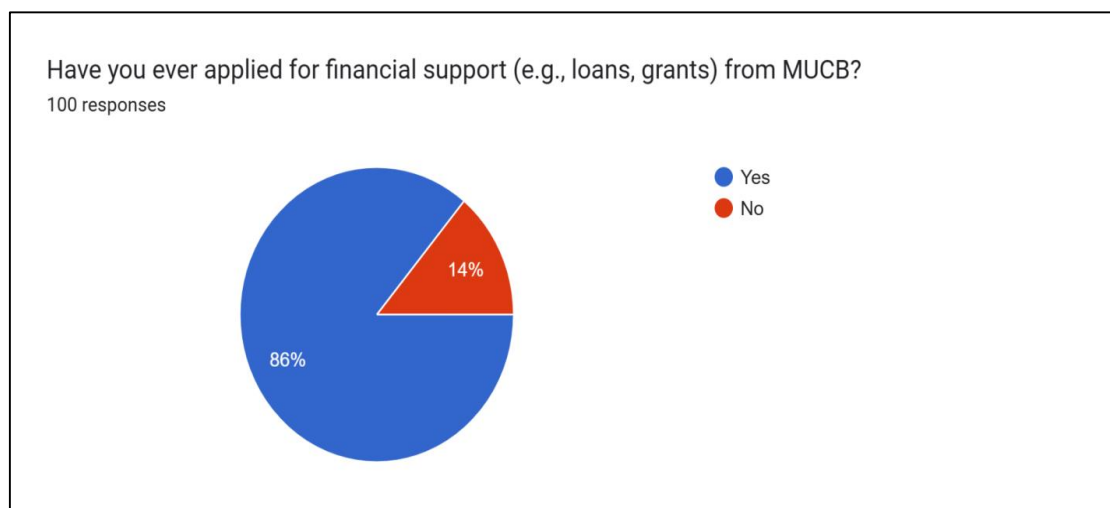


Figure 6: Financial Support from MUCBs

(Source: Google Form)

It can be seen from the survey that around 86% of participants applied for financial support and the rest of them did not apply.

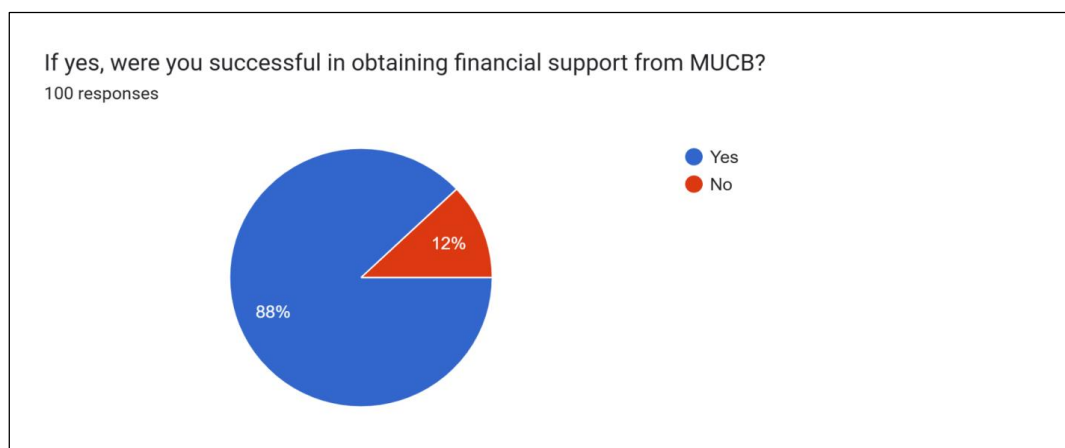


Figure 7: Success to Get Financial Support from MUCBs

(Source: Google Form)

The survey shows that, among all the participants, 88% of candidates successfully get financial support from MUCBs.

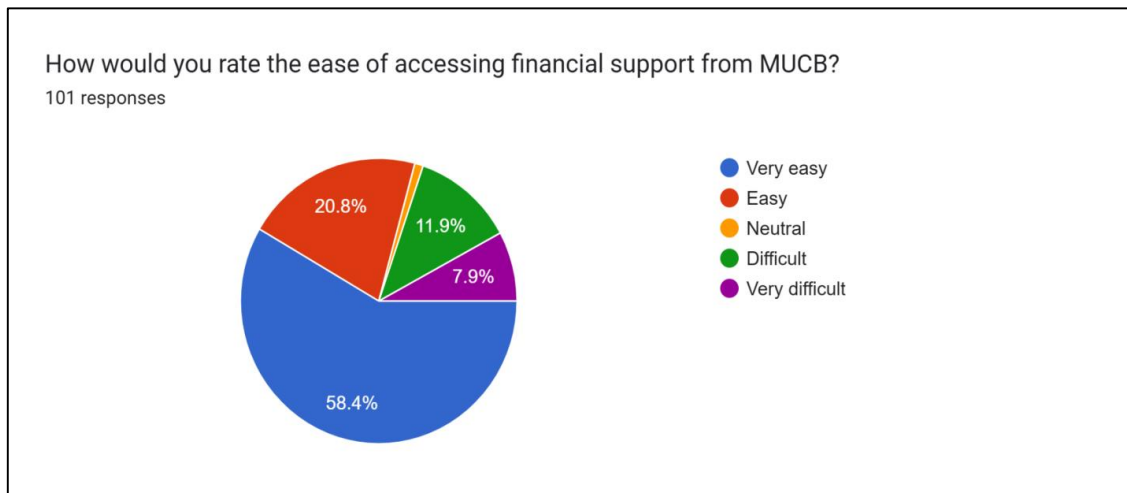


Figure 8: Access to Financial Support from MUCBs

(Source: Google Form)

58.4% and 20.8% very successfully and successfully access the financial support from MUCBs. 11.9% of participants face difficulties while accessing financial support from MUCB.

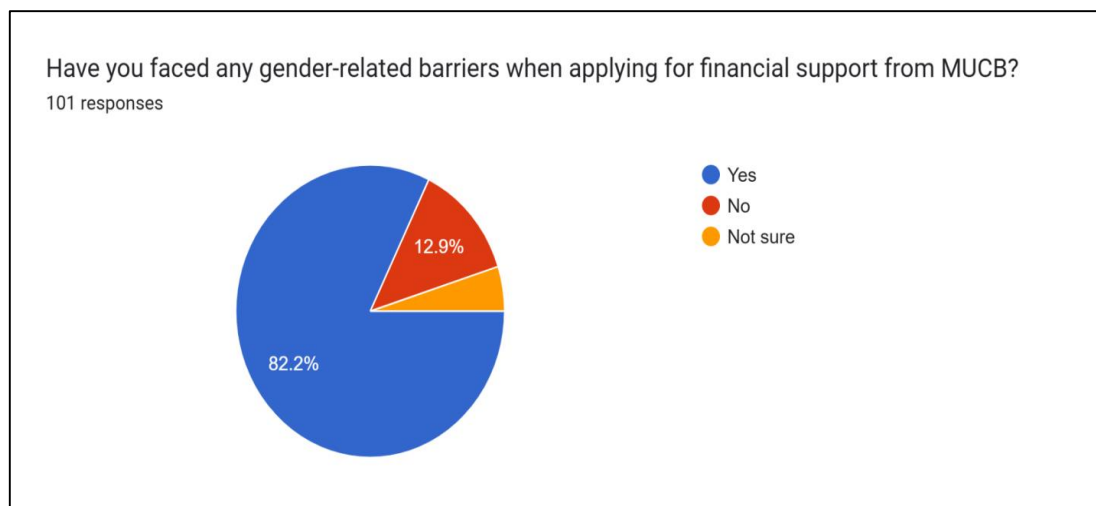


Figure 9: Gender Discrimination for Financial Support for MUCBs

(Source: Google Form)

82.2% of the participants faced gender discrimination to applying for financial support in MUCBs.

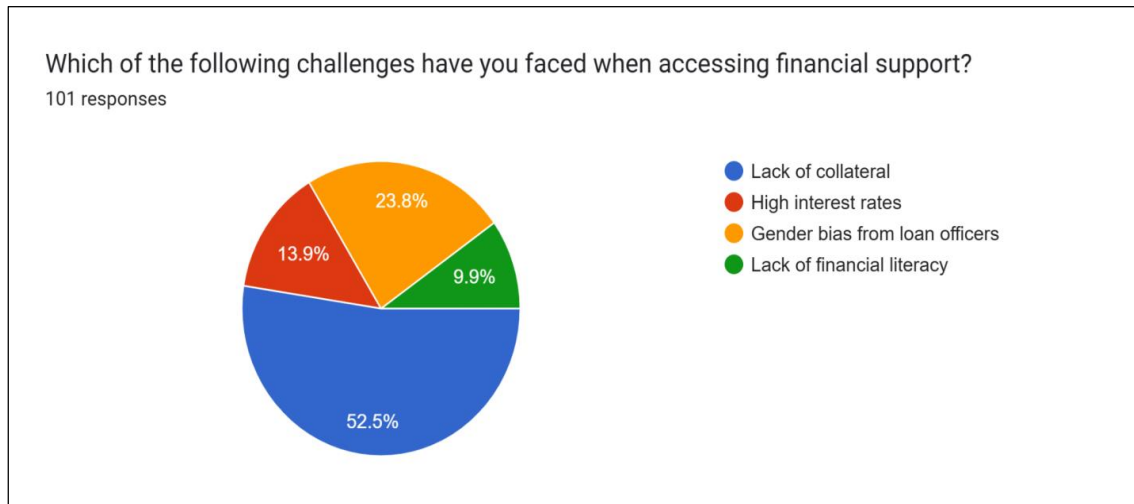


Figure 10: Facing Challenges

(Source: Google Form)

52.5% and 23.8% of participants faced a lack of Collateral and Gender Bias from loan officers, whereas 13.9 and 9.9% faced high interest rates and a lack of financial literacy respectively.

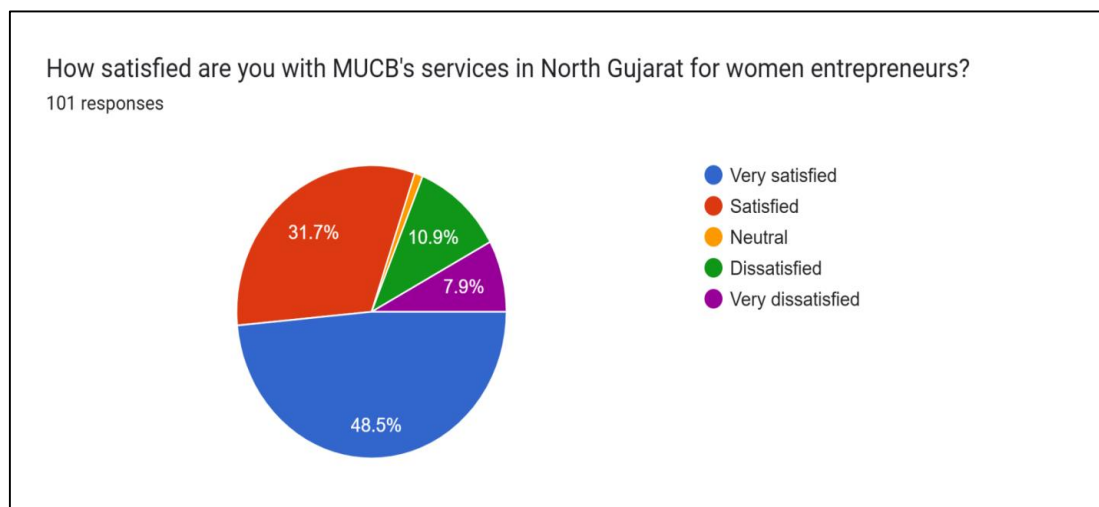


Figure 11: MUCBs Service Satisfaction

(Source: Google Form)

48.5% and 31.7% are very satisfied and satisfied with the MUCB's financial services in North Gujarat for women entrepreneurs.

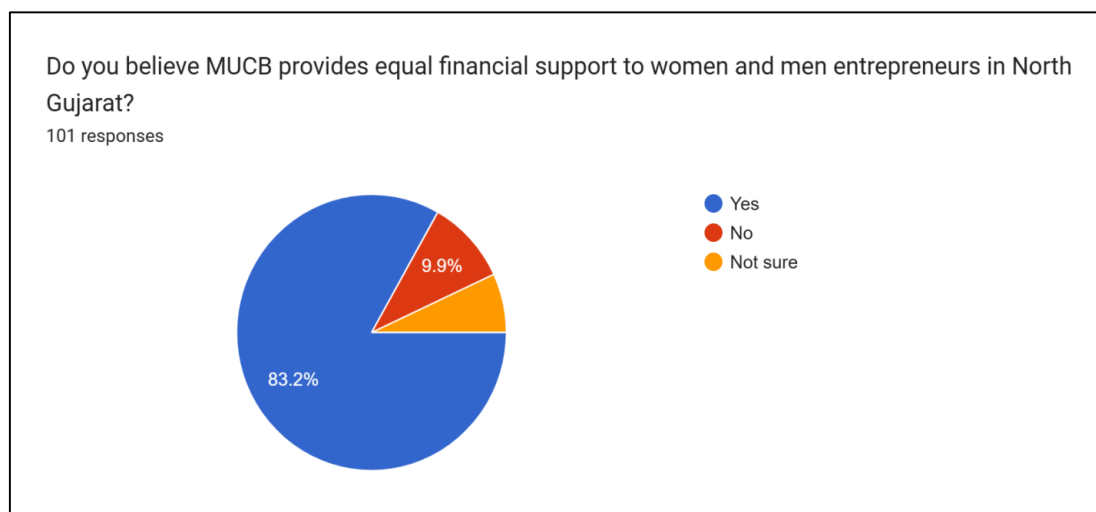


Figure 12: MUCBS Serves Equal Support to All Genders

(Source: Google Form)

83.2% of Participants said that MUCBs provide equal support financially.

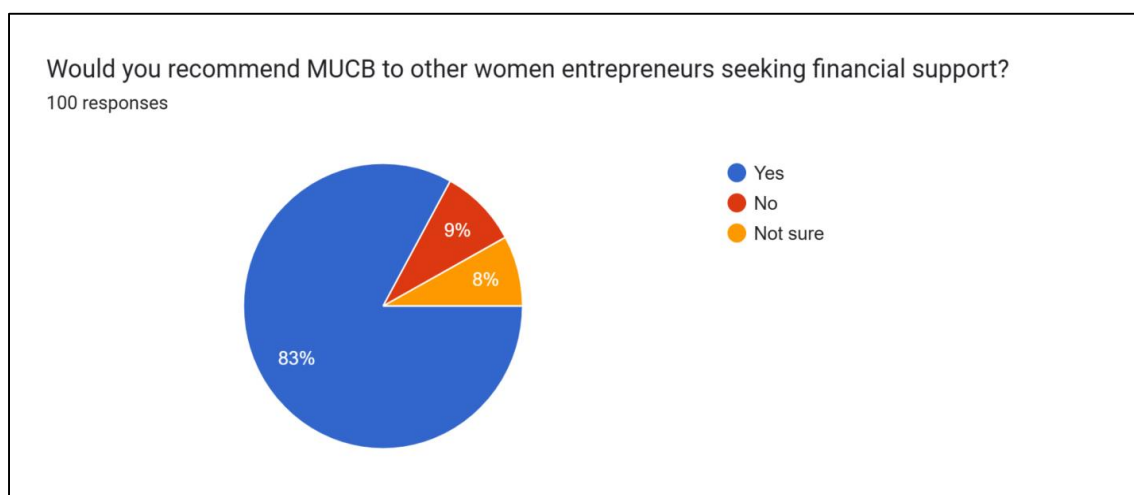


Figure 13: Recommendation of MUCBS to Other Women Entrepreneurs

(Source: Google Form)

83% of the participants recommend MUCBs to other women entrepreneurs as they believe it can help in growing their business significantly.

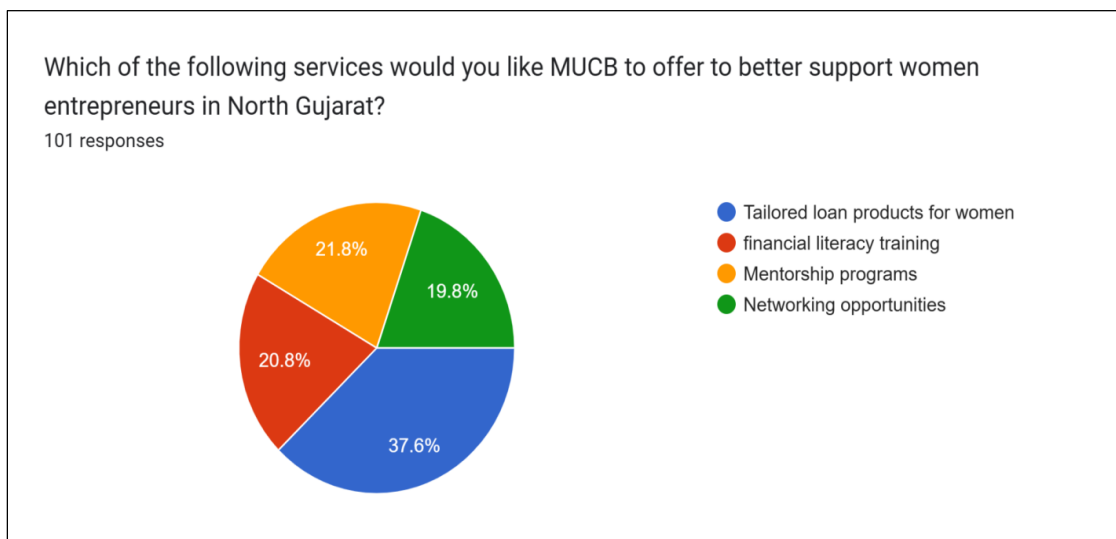


Figure 14: Several Service MUCBs Should Offer

(Source: Google Form)

37.6% and 20.8% preferred tailored loan products for women and financial literacy training, whereas, 21.8% and 19.8% of them chose Mentorship programs and Networking opportunities.

4.2 Qualitative Findings: Thematic Analysis

4.2.1 The Effectiveness of MUCB's Services in Addressing Gender Disparities

Mahila Union Cooperative Bank (MUCB) reduces the gap between gender disparities in financial support through its services to women entrepreneurs of North Gujarat. As a result, many women entrepreneurs find it difficult because these include limited credit, not having collateral, and gender biases in financial institutions¹⁵. MUCB tackles these obstacles by having inclusive financial policies, loan products customized for women, and promoting financial literacy among women business owners. MUCB's most effective funding strategy is the collateral-free loans that provide capital that women entrepreneurs can rely on without having to be provided property or other high-value assets as a requirement. This initiative helps keep the lady at least financially independent from male family members and supports her in making independent financial decisions. Furthermore, the provision of lower interest rates and flexible repayment plans help in making credit more accessible and manageable by women-led enterprises.

One of the significant aspects of MUCB's services it encourages financial literacy as well as business development programs for female business owners. Moreover, many women simply do not know how complex the financial system can be, thus preventing them from securing loans to run their businesses or clearly understanding how to best manage their finances. MUCB provides women with vital financial management skills through training classes on entrepreneurship, investment techniques as well as budgeting processes¹⁶. These

initiatives help to develop women entrepreneurs' confidence and capability to continue and grow their businesses. Group lending and the use of self-help groups (SHGs) are another key aspect of MUCB's effectiveness. The bank further reduces the hazards of financial default by encouraging women to work in a collective, it also trains women to be responsible, and more importantly to expect support from each other in the event of any adversity in their financial dealings. This group-based approach, primarily, ensures that the loan repayment rates are higher and social capital of the women entrepreneurs is created which is a long-term guarantee of financial stability. Therefore, MUCB's position towards behaviour change to start addressing gender disproportions in the support of financial mechanisms has been proven to be a significant tool in this regard. MUCB offers accessible credit, finance education, and involvement of self-help groups, and products to empower women entrepreneurs, contribute to the financial independence of women, and foster gender equity in financial services for individuals of North Gujarat.

4.2.2 Strategies for Enhancing Financial Inclusion for Women Entrepreneurs

Financially empowering women entrepreneurs of North Gujarat has to face significant challenges as it faces barriers of lack of access to credit, financial literacy as well as cultural restrictions. However, all these challenges need to be addressed by utilizing multiple approaches which include several policy reforms, financial services along capacity building initiatives.

Increasing Access to Credit and Financial Products

Women entrepreneurs in North Gujarat face a major challenge when it comes to getting secured loans due to lack of collateral, limited credit history, and systemic gender biases in financial institutions. Many women, for example in rural areas, do not have assets that can be used as security to access traditional financing. However, to address these issues financial institutions can bring in saving options and collateral-free loans with microfinance options for the women entrepreneurs¹⁷. Besides, women-centric banking products have lower interest rates, flexible terms, and long repayment periods, which help reduce financial burdens. Therefore, credit guarantee schemes and financial products that focus on gender can also help banks extend credit to women by mitigating risks and increasing financial inclusion.

Empowering Women Financially through Digital Payment Systems

Digital payment systems have replaced traditional banking as convenient ways for women in North Gujarat to purchase goods without necessarily having cash on hand and without needing to go to traditional banks. These technologies help to overcome various social and cultural barriers, enabling women to step out of dependence on the male figure and pick up the finances for themselves. Digital platforms also enable women to set up businesses, increase the reach of customers, and reach financial stability through e-commerce. Technology among the business models of the centres includes technology-driven data analytics that helps in determining the

creditworthiness of women, provision of customized financial products, and minimizing the lending risks to women¹⁸. Digital payment systems in North Gujarat have great potential for women's financial empowerment by increasing banking accessibility, promoting financial literacy, and supporting entrepreneurship.

4.3 Discussion

The findings of this study discuss the role of MUCB in bridging the gap for women entrepreneurs backed by finances, especially for female business owners of North Gujarat. Additionally, collateral-free loans and concessional repayments make MUCB's inclusive financial policies an excellent way to reduce the barriers that women entrepreneurs of North Gujarat may face while seeking credit for their businesses. These initiatives take away the need to have high-value assets that make them dependent on male-based family members to make independent financial decisions. MUCB also empowers women to be financially literate and build businesses to run to sustain themselves making them financially independent. However, the introduction of SHGs has helped in promoting group collective responsibility, enhancing loan repayment rates, and contributing to long-term financial resilience. Secondly, the study highlights how financial inclusion strategies ought to be further expanded to empower women. Financial institutions can help reduce lending risks by introducing gender-focused credit guarantee schemes and tailored financial products, fostering more women's access to credit. Technology-driven credit assessment tools are integrated with the provision of customized financial products to women entrepreneurs to eradicate systemic gender biases in banking. Hence, the combination of all these efforts can help to resolve financial problems faced by women entrepreneurs due to gender disparity.

5. Conclusion and Recommendations

5.1 Conclusion

This research highlighted the gender disparities in financial support. Women entrepreneurs face gender disparities during their entrepreneurial activities. MUCBs play a vital role in empowering women entrepreneurs. This research has conducted a comparative study on MUCBs in North Gujarat to analyze their roles in women's entrepreneurial activities. This study has analyzed various data and themes to understand MUCBs' role and provided strategies to enhance MUCB services to enhance financial inclusion for women entrepreneurs. The primary and secondary analyses identified and analyzed gender disparities in financial support in North Gujarat. According to the findings, gender disparities are common in traditional financial institutions that require collateral for accessing credit. The services provided by MUCBs are effective in addressing gender disparities. Furthermore, according to the primary and secondary analysis findings, MUCBs provide both financial and non-financial services to reduce gender disparities and enhance financial inclusion for women entrepreneurs. The findings also suggest that providing tailored loan products for women, training programs

for women entrepreneurs to increase their financial literacy, and mentorship and networking opportunities will enhance financial inclusion for women entrepreneurs.

5.2 Recommendations

- ***Enhancing Financial Literacy***

Financial literacy is important for the financial inclusion of women entrepreneurs¹⁹. MUCBs can provide training and education to improve financial knowledge among women entrepreneurs.

- ***Providing Networking and Mentorship Opportunities***

MUCBs can provide mentorship and networking opportunities to women entrepreneurs²⁰. This will help to enhance their social capital, reduce gender disparities, and improve their entrepreneurial activities.

- ***Improved Government Regulations***

The government is required to enhance its policies and regulations to encourage more women entrepreneurs to participate in economic activities²¹. These policies will also help MUCBs to improve their services for women entrepreneurs and reduce disparities.

5.3 Limitations of the Study

This study did not incorporate interviews of key stakeholders who are directly involved in MUCBs and women entrepreneurs who gained advantages from MUCBs to grow their businesses. Their insights could provide more detailed ideas regarding gender disparities in financial support through MUCB services. Also incorporating other states or countries for comparative study can be helpful for the research. The study could have also included more peer-reviewed journals, articles, reports, and books for more insights into the topic.

5.4 Future Scope

This research can be further utilized to understand the role of MUCBs in different states as well as countries. Future research can evaluate the way financial support influences growth, sustainability and economic empowerment among women entrepreneurs.

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